REGISTRATION DOCUMENT **21 September 2017**

This registration document ("**Registration Document**") was prepared by HKScan Corporation ("**HKScan**" or the "**Company**"), a public limited company registered in Finland. HKScan's class A share is traded on the Nasdaq Helsinki Ltd ("**Helsinki Stock Exchange**") under the trading code HKSAV.

This Registration Document shall be valid for 12 months from its date of approval. For a period of 12 months from the date of approval of this Registration Document, a prospectus concerning an issue of the Company's securities may consist of this Registration Document and an issue-specific, separately approved summary and securities note.

This Registration Document contains information on HKScan and its business operations and financial position. A securities note contains information on the securities in respect of which an offer or application for admission to trading is made. The summary in conjunction with the securities note presents key information on HKScan and its securities.

IMPORTANT INFORMATION ABOUT THIS REGISTRATON DOCUMENT

In this Registration Document, "**HKScan**", the "**Company**", the "**Group**" and "**HKScan Group**" refer to HKScan Corporation and its consolidated subsidiaries, except where the context may otherwise require.

This Registration Document should be read in conjunction with all documents which are deemed to be incorporated herein by reference and such documents form part of this Registration Document. See "*Documents Incorporated by Reference*".

This Registration Document has been drawn up in accordance with the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**"), the Decree of the Finnish Ministry of Finance on the Prospectus referred to in Chapters 3 to 5 of the Finnish Securities Market Act (1019/2012, as amended), the Commission Regulation (EC) No 809/2004, as amended, in application of Annex IV thereof, and the regulations and guidelines of the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). The FIN-FSA, which is the competent authority for the purposes of Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and relevant implementing measures in Finland, has approved this Registration Document (journal number FIVA 58/02.05.04/2017) but assumes no responsibility for the correctness of the information contained herein.

Shareholders and prospective investors should rely only on the information contained in this Registration Document and the related securities note and summary and in stock exchange releases issued by HKScan. Without prejudice to any obligation of HKScan to publish a supplementary prospectus pursuant to applicable rules and regulations, neither the delivery of this Registration Document nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of HKScan since the date of this Registration Document or that the information herein is correct as of any time subsequent to the date of this Registration Document.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document or any information supplied by HKScan or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by HKScan. Nothing contained in this Registration Document is, or shall be relied upon as, a promise or representation by HKScan as to the future. Shareholders and potential investors are advised to inform themselves of any stock exchange releases or press releases published by HKScan since the date of this Registration Document.

NOTE TO INVESTORS

The distribution of this Registration Document and the securities note and summary related to this Registration Document may, in certain jurisdictions, be restricted by law, and this Registration Document and the securities note and summary related to this Registration Document may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. HKScan advises persons into whose possession this Registration Document and the securities note and summary related to this Registration Document comes to inform themselves of and observe all such restrictions.

HKScan's securities shall not be offered, sold, directly or indirectly, and this Registration Document or the securities note and summary related to this Registration Document must not be distributed or published outside Finland, except for circumstances in which this is not in breach of applicable laws. As a rule, those in possession of this Registration Document must study and comply with the restrictions pertaining to them. Non-compliance with such restrictions may be in breach of securities laws in the countries in question. The Company or its representatives are not liable for such breaches, regardless of whether those considering an investment in HKScan securities are aware of such restrictions.

This Registration Document has been prepared in English only.

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RISK FACTORS

Investing in shares, bonds and other securities involves various risks that can be material. Many of these risks are related to the nature of the Company's business operations. Those considering an investment in shares, bonds and other securities are recommended to carefully study the risk factors presented below and the other information presented in this Registration Document and the relevant Securities Note. Each of the risks presented below in this Registration Document may have an adverse effect on the Company's business operations, operating result and financial position. Factors possibly affecting an investment decision are also discussed elsewhere in this Registration Document and will be discussed in the relevant Securities Note. Any or all of the risks may cause the Company not to reach its financial targets. The market price of the Company's shares, bonds or other securities may decline due to the realisation of any of the risks, and those who invested in them may lose their investment in part or in full. In addition, risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on the Company's business operations, operating result and financial position. The order in which the risk factors are presented in this Registration Document is not intended to indicate their probability of materialisation or their impact if materialised. The description of the risk factors is based on the information available on the date of this Registration Document and is not necessarily exhaustive.

Risks relating to macroeconomic conditions

Uncertain global economic and financial market conditions could have a material adverse effect on HKScan

During the last few years the uncertain global economic and financial market conditions have had an adverse effect on general business conditions, increased unemployment and lowered business and consumer confidence. Despite the aggressive measures taken by various governmental and regulatory authorities as well as central banks around the world, the economic recovery has been slow and the economic situation has remained unstable. The general economic and financial market conditions in Europe and other parts of the world have repeatedly undergone significant turmoil due to, among other factors, the on-going sovereign debt issues in certain European countries, particularly certain Eurozone member states. In addition, the recent crisis in Ukraine and related events such as the international sanctions issued e.g. by European Union towards Russia and on other hand export limitations issued by Russia towards European Union, may have a material adverse effect on the economic climate.

Further, the global political and social instability has increased uncertainty. The people of the United Kingdom voted in June 2016 for leaving the EU and it remains difficult to forecast the effects of Brexit, which is however expected to result in long-term uncertainty in the market. Separation from the EU may slow down the growth of the United Kingdom's economy, which would be reflected in economic development in Europe as well as on the global level. Companies are postponing their decision-making as they wait for the situation to become clearer. Despite recent improvements in the financial position of many European countries, a risk remains that financial difficulties may result in other European countries exiting the EU or the Eurozone or even in a greater breakup of the EU or the Eurozone. Moreover, the inauguration of Donald J. Trump as the president of the United States of America has created uncertainty as regards future economic and foreign policies of the United States, which also contributes to uncertainty in the markets in the medium term. The general uncertainty relating to economic development is still expected to continue.

It is difficult to make predictions as to how the market conditions will develop, as the consumer market is impacted by macro movements of the financial markets and many other factors, including the stock, bond and derivatives markets, over which the HKScan Group has no control. Uncertainty remains in the global market and it cannot be ruled out that the global economy could fall back into a recession, or even a depression, that could be deeper and longer lasting than the recession experienced in the past years.

HKScan Group could be impacted by the uncertainty in the global economy and financial markets. The current uncertainty and lack of visibility in the financial markets and macroeconomic conditions have in general adversely affected access to financing and increased the cost of capital. Although HKScan's management believes that HKScan Group's liquidity is sufficient, there can be no assurance that the HKScan Group's liquidity and access to financing will not be affected by changes in the financial markets or that its capital resources will, at all times, be sufficient to satisfy its liquidity needs. The on-going sovereign debt crisis, potential further adverse developments in macroeconomic conditions, fluctuations in the global market prices in grain and feed as well as continued uncertainty in the financial markets and international sanctions could have a material adverse effect on HKScan Group's asset values, future cost of debt and access to bank and capital market financing which could, in turn, have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Negative economic developments and conditions in the countries in which HKScan operates may have material adverse effect on HKScan and its customers

HKScan Group operates in Finland, Sweden, Denmark and the Baltics. In addition to the mentioned home markets HKScan Group is also present elsewhere in Europe and HKScan Group exports to close to 50 countries around the world. The economies of the countries in which HKScan Group operates have been adversely affected by the uncertain global economic and financial market conditions as well as international sanctions with respect to Russia. Further, Russia has imposed and continues to impose food import restrictions that affect the demand for HKScan Group's products. Economic slowdown or a recession, regardless of its depth, or any other negative political or economic developments in HKScan Group's home markets and in the other countries in which HKScan Group operates may affect HKScan Group's business in a number of ways, including among other things, the income, wealth, liquidity, business and/or financial condition of HKScan Group, its customers and its suppliers. Further, possible weakness in the global economy may reduce customer demand or place additional financial stress on HKScan Group's customers, which may negatively impact HKScan Group's ability to collect its receivables fully or in a timely manner, which, in turn, could require HKScan Group to contribute additional capital or obtain alternative financing to meet its obligations under any financing arrangements. Further, HKScan Group may not be able to utilise the opportunities created by the economic fluctuations and HKScan Group may not be able to adapt to a long-term economic recession or stagnation. Furthermore, the ongoing pork export limitations to Russia may impact the sales volumes of HKScan Group and as a result have a material adverse effect on HKScan Group's business and results of operations. Materialisation of any of the above risks may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Negative developments in consumer confidence and/or consumer spending may have a material adverse effect on HKScan

HKScan Group's results of operation depend on consumer consumption of retail products and thus are sensitive to changes in consumer confidence and consumer spending. The HKScan Group continuously monitors recent trends in eating habits and aims to adjust its product portfolio based on such information. Generally the food production industry is less sensitive to changes in the general economy to the extent the production of daily necessities is concerned. However, increased taxes and public payments resulting from the indebtedness of the public sector coupled with increasing unemployment could weaken the purchasing power, causing a negative development in consumer confidence and/or consumer spending. Continued recession may result in lower consumer purchasing power, and as a result could lead to demand shifting to lower-priced products. These developments affect in general the types of products bought by consumers and HKScan Group's sales margins. Materialisation of any of the above risks or any general slowdown in economic growth may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Risks relating to HKScan Group's business operations

Fluctuations in costs of raw materials and their availability may have a material adverse effect on HKScan

The profitability of HKScan Group's business is greatly affected by the global risk associated with changes in the availability and market price of raw materials such as feed, pork, poultry and beef. Global and particularly Europe-wide political decisions associated with meat production may have a substantial effect on HKScan Group's raw material procurement. The prices for pork, beef and poultry are determined in a global market. The level of primary production capacity is a crucial factor affecting the price and availability of raw materials. Global or regional overproduction or excess supply may decrease the price of feed and raw materials and increase their availability, while underproduction or short supply may lead to lower availability and rising prices. The economic cycle is also connected to the price level of raw materials. Further, Russia's ban on pork imports from the European Union has increased and may continue to cause oversupply in the EU markets, even though the Company has adjusted and continues to adjust its supply during the lengthy restrictions. Oversupply, economic uncertainty and fluctuating consumption have affected sales prices in the Finnish and Swedish markets and especially the export market.

Other factors having a substantial effect on the production of raw materials and, consequently, the price level include the European Union's agricultural and subsidy policy, trade barriers, animal disease epidemics and measures associated with their prevention and fighting. The prices of products sold by the HKScan Group to retail are agreed months ahead in Finland, Sweden, Denmark and the Baltics, and under these circumstances, rises in the prices of raw materials cannot necessarily be passed on to product prices quickly enough. Passing higher raw material prices on to product prices may also be difficult even in situations where prices have not been agreed in advance.

HKScan has delivered a promise of 100 per cent. domestic meat content in its main brands, HK, Kariniemen in Finland and Scan in Sweden. Although this is estimated to give HKScan a competitive edge over imported brands, it makes HKScan vulnerable to domestic meat production declines and price increases. HKScan is facing growing competition in all market areas from retail chains and other industrial producers, which are increasingly competing on the food

market with their own products and brands. HKScan is responding to this increased competition by seeking to strengthen its brands and innovation, improving the efficiency of its core processes, investing in high-quality products and supply reliability, forming closer ties with its producers, and more efficiently leveraging Group synergies.

Whilst HKScan Group aims to protect itself against unfavourable fluctuations in production costs by adjusting production, simplifying and consolidating the manufacturing structure as well as by attempting to anticipate changes in the pricing of end products, substantial fluctuation in the prices of raw materials or difficulties with availability may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Structural change in the consumer goods retail sector and intense competition within the meat industry may have a material adverse effect on HKScan

The structure of the consumer goods retail sector is constantly changing. Globally operating retail chains are seeking new markets and competition between chains is intensifying. The entry of foreign low-price chains into the market in Finland, Sweden, Denmark and the Baltics has caused increased price competition and resulted in local companies establishing hard discount retail schemes. The combination of a concentrated trade environment and market consolidation has reduced the number of brands sold by retailers. The position of globally-known food brands has strengthened and the supply of private label products, i.e. the retailers' own products, typically at lower prices, has increased. The proportion of private label products in Finland is lower than the European Union average, while in Sweden and Denmark they are more significant, and in the Baltics less significant than in Finland.

For a meat industry company, the structural change in retail trade may mean increased buying power for retailers leading to pressure on the production of private label products, as well as for HKScan Group pressures on the pricing of its own brands. In the future, the food industry in Finland as well as in HKScan Group's other operating areas may need to compete for deliveries to local retail chains not only with domestic operators but also with international companies and companies operating in lower-cost countries. HKScan Group is responding to increased competition through, for example, brands and innovation, the efficiency of its core processes, high-quality products, supply reliability, knowing the producer and utilising better the group synergies. However, there can be no certainty that HKScan Group will be successful in these measures.

The competitive situation and changes in it could have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan's shareholding is concentrated and its biggest shareholder may independently cause the adoption of significant resolutions

The shareholding of HKScan's biggest shareholder, LSO Osuuskunta, was 34.88 per cent. of shares and 69.25 per cent. of votes on 20 September 2017 (including shares and votes held by HKScan). With its shareholding LSO Osuuskunta may independently cause the adoption of significant resolutions on matters such as adoption of the annual accounts, payment of dividends up to an amount proposed or approved by the board of directors (the "**Board**") from time to time, election of the Board of directors and discharging them. In addition, should LSO Osuuskunta sell an important part of its shareholding of the Company or should the market believe it is about to do so, it could have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan has recently adopted a new operating model and failure in its implementation may have a material adverse effect on HKScan

Various processes relating to organisational restructuring and operating model unification in the different market areas have been completed in the past few years at HKScan Group, the aim being to achieve consolidation benefits with certain functions centralised at the level of the entire Group as well as to achieve annual profit improvement and reduction of net debt. These processes have also involved reorganisation of management positions by founding a new Group Leadership Team to replace the former Group Management Team, including several new members in the Group Leadership Team, and implementing of new fields of responsibility within the Group. The new operating model was implemented as of 1 June 2017.

In addition, HKScan has in May 2017 completed statutory consultations with employees in connection with reviewing HKScan's operating models. As a result of the negotiations and changes in the operating model, there will be impacts on the existing employment relationships and their terms. The group-wide reduction will be 160 persons, of which 106 will be terminations of employments by notice or through outsourcing and 54 will be based on other reasons, such as not renewing fixed-term employments and not replacing positions from which employees have resigned.

Even though the implementation of the new management functions and responsibilities as well as the new operating model has been completed, it may still cause uncertain consequences if local benefits conflict with consolidation benefits. Should HKScan Group fail to execute such organisational restructuring and unification of operating model

successfully, it may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Changes in legislation or regulation may have a material adverse effect on HKScan

HKScan Group's home markets comprise Finland, Sweden, Denmark and the Baltics, and the HKScan Group exports to close to 50 countries. HKScan Group's operations are regulated by the legislation of the HKScan Group's respective countries of operation. HKScan Group has to comply with a wide variety of laws and regulations enacted on both European and national level, most notably increasing regulations restricting competitive trading conditions, health and safety regulations, environmental regulations, labour regulations, competition regulations, which may include restrictive regulations due to leading market shares, and corporate and tax laws and most recently import bans in Russia. The Company's management considers that, at present, HKScan Group is in all material respects in compliance with applicable law and other regulations. Legislation and other regulations and the interpretations thereof may change, however, and HKScan Group cannot guarantee that it would be compliant with such changed requirements without taking material action. In its operations, HKScan Group is also dependent on the authorities in its countries of operation, and the procedures of the authorities may vary considerably in HKScan Group's various sectors of operation. Changes in the regulatory framework and/or the loss of benefits associated with a status or an authorisation could require HKScan Group to adapt its business activities, its assets or its strategy, possibly leading to a negative impact on its results, an increase in its expenses, and/or a slowing or even halting of the development of certain investment activities. In addition, various unexpected actions potentially taken by pressure groups may cause restrictions to the business or volatility in demand. Materialisation of any of the above risks may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Failure in acquisitions or integration of businesses acquired may have a material adverse effect on HKScan

In order to develop its business, HKScan Group may acquire, either in its current market areas or in new geographical areas, companies or businesses which enhance its competitive position. Although HKScan Group has not announced any potential future acquisitions, as with acquisitions in general, it is possible that the integration of any acquired companies or businesses would not succeed as planned, thus creating unexpected costs and shortcomings in business-related estimates. Other risks relating to acquisitions include potentially unknown liabilities, possible inability to manage the business operations and personnel acquired, and the risk of the benefits or synergies of mass production not being realised. In addition, exclusion from industry consolidation might have an adverse effect on HKScan Group's strategic competitive position. Expansion into new geographical areas might also cause problems relating to exchange rate fluctuations, unexpected changes in statutory requirements, changes in and compliance with local legislation and regulations, as well as political risks. A failure in potential future acquisitions may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Animal disease epidemics may have a material adverse effect on HKScan

An outbreak of animal disease, such as bovine spongiform encephalopathy (BSE), avian influenza, Newcastle disease, foot-and-mouth disease, African swine fever, high pathogenic avian flu (H5N8) or any other animal disease may affect HKScan Group's business and demand for its products. For example, the African swine fever, which has high mortality rates and has during the past few years spread to Finland's neighbouring countries Russia and the Baltics, would cause a severe risk of an animal disease epidemic. The Finnish Food Safety Authority states that the African swine fever has never been found in Finland, but the risk of its spread to Finland has increased. For the Baltic business year 2016 marked a year of recovery after the negative impacts caused by African swine fever from 2015 onwards. Disease-related risks prevailed, but actions to mitigate the spread to HKScan farms were managed successfully. Further, H5N8 has recently been found in wild birds in countries in which the Group operates. The measures taken by authorities in Finland and the Baltics prevented the spread of avian flu to HKScan's poultry farms.

Animal diseases affect the availability of raw materials, production processes and their costs, as well as consumer behaviour. Examples of changes in testing procedures and increased costs associated with previous cases of animal diseases and preparations for epidemics have included the effects of the BSE case which occurred in Finland early in the previous decade on testing and handling procedures, as well as the preparations for foot-and-mouth disease and avian influenza.

Animal disease epidemics may impact consumer behaviour for extended periods, even though the understanding of the Company management is that consumption will usually recover within a reasonable period of time after the discovery of any outbreak of animal disease. The animal disease risk is evened out to some extent by consumption transferring to HKScan Group's other meat product groups. In a fully integrated value chain, such as in the bulk of HKScan Group's Baltic operations, discovery of an animal disease may temporarily sever, in the worst-case scenario, the supply of raw materials if substitute raw material sources such as imports from abroad are not available.

In other European Union countries, animal disease epidemics have had a stronger impact through reduced consumption compared to Finland. An animal disease epidemic might prevent or temporarily hinder the procurement of raw materials, and additionally, official protection measures during an epidemic may affect HKScan Group's operations even if the case does not directly concern HKScan Group or its operating area. In spite of facts such as tightened regulations, strict control of feeds, professional handling of animal carcasses and HKScan Group's strict self-control system, there are no guarantees that any measures would be sufficient to prevent cases of animal disease epidemics.

Cases of animal disease epidemics may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan Group is dependent on its production plants and uninterrupted operation of its distribution chains

HKScan Group is dependent on the uninterrupted operation of its production plants and distribution centres. If one of the key production plants of HKScan Group is destroyed or closed or experiences a temporary halt in operations, regardless of the reason, if its equipment is damaged in a significant manner or other disruptions occur in production, this is likely to cause delays in HKScan Group's ability to produce and distribute its products as scheduled. In addition, factory upgrades or service breaks may cause risks of failures or delay deliveries. Depending on the product, it may be possible for HKScan Group to shift production to other locations, thus avoiding any significant interruptions to its operations. Changes in production of this kind may, however, be more difficult to implement in respect of some product groups and may lead to significant delays in the deliveries of products and to lost sales, and give rise to additional expenditure before insurance coverage.

The delivery of orders on very short lead times is characteristic of HKScan Group's industry and HKScan is dependent on third-party retailers and wholesalers for the distribution of HKScan's products. Short lead times increase the significance of an effective and dependable supply chain and underscore the need to be able to anticipate consumer behaviour. Likewise, the significance of the reliability of logistics systems and other technological systems is high. If distribution centres are damaged, destroyed or taken out of commission for whatever reason, or if the products held in the distribution centres suffer significant damage, HKScan Group will have to come up with an alternative method of delivering products to customers until such time as the relevant distribution centre can again be made available for operations.

Should HKScan Group face interruptions in the operation of its production plants and distribution chain, it may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan's operations may be materially adversely affected by product safety and product liability risks

As a food manufacturing company, HKScan Group's priority is ensuring the high quality and safety of raw materials and products throughout the production chain. A majority of HKScan Group's production facilities are certified according to FSSC 22000 or ISO 22000 food safety standards or the British BRC or German-French IFS standards. Additionally most of the production plants in Finland, Sweden and the Baltics have ISO 9001 certified quality management systems in place. HKScan Group monitors routinely its suppliers and expects similar high quality and food safety from them.

Management believes that HKScan Group has modern methods in place for ensuring the safety of production processes and for eliminating various microbiological, chemical and physical hazards. HKScan's production processes comply with strict food safety standards and its product safety standards are based on risk assessments of products and processes. The safety risks of foodstuffs are related to the purity of raw materials (residues, foreign substances), the healthiness of the products, the food safety approval of packaging materials, as well as microbiological purity. Particular attention is paid to the prevention and control of bacteria causing food poisoning. In addition to rigorous in-house controls, the facilities of all industry operators in the value chain are subject to strict scrutiny by the authorities.

In spite of HKScan Group's regulatory requirements and its internal controls, HKScan Group may not have complete certainty over the risk-free management of the entire value chain. Whilst HKScan Group aims to detect potential hazards as early as possible through an internal monitoring involving multiple stages, an animal disease or other detected faults or defects in products or in product descriptions discovered at a critical point in HKScan Group's production chain could interrupt production in the unit concerned and disturb the entire chain's operations. Realisation of a risk relating to product safety or product liability may have an adverse material effect on the demand for HKScan Group's products among customers and consumers. Therefore, materialisation of any of the above risks may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan may be materially adversely affected by labour disputes or the loss of or failure to recruit skilled personnel

HKScan Group's success is materially dependent on the professional expertise of the Company's management and other personnel, as well as on HKScan Group's ability to foster the commitment of current management and other

personnel and recruit new, skilled employees in the future too. To remain competitive and able to implement its strategy, HKScan Group will need to hire and retain sufficient numbers of highly skilled employees with expertise in the relevant parts of HKScan Group's business operations. A portion of this competence is held by certain key persons who are of particular importance in ensuring that HKScan Group retains and develops its competitiveness. The growth and profitability of HKScan Group's future business activities depends on its continued ability to recruit and retain key employees as well as sufficient number of employees with the necessary industry experience and training and skills.

HKScan Group is vulnerable to potential legal or illegal strikes in its value chain or in its own operations. Labour disputes in HKScan Group's business operations or associated areas may have an adverse effect on the business of HKScan Group even though these risks are mitigated by developing well-being at work and alternative supply structures and processes. HKScan Group or employers' organisations may not necessarily succeed in negotiating new satisfactory collective agreements once the currently valid agreements expire. Furthermore, currently valid collective agreements concerning HKScan Group's personnel may not necessarily prevent strikes or work stoppages at HKScan Group's production facilities. Labour disputes in the transport sector may prevent the distribution of HKScan Group's products, and labour disputes affecting HKScan Group's important suppliers may hamper HKScan Group's business. In particular, labour disputes or exceptional arrangements associated with pending negotiations taking place before the most important seasons, being Christmas, Easter and Midsummer, may have a material adverse effect on HKScan Group's business and financial condition.

Materialisation of any of the above risks may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects and, thereby, on HKScan Group.

HKScan's operations may be materially adversely affected by the change of consumer habits and seasons

One of the food production industry's greatest challenges to effectively predict changes in consumer needs, preferences and behaviour. These needs are affected by social changes such as general growth in purchasing power and the age structure of consumers. In addition to general trends, understanding the varying purchasing criteria of consumers and their willingness and ability to assimilate information presents challenges. Substantial changes in food consumption habits normally take place over a very long period of time. However, there is no certainty that such changes could not occur quickly and thereby affect HKScan Group's ability to react to these changes.

The consumption and eating habits and funds available for consumption vary greatly among the countries within HKScan Group's home market area. Further, changes in the methods in which consumers purchase food, as well as emerging new purchasing channels, such as direct sales from private farms, e-commerce and other similar channels, may affect HKScan Group's position in the market. Knowing and monitoring the purchasing and eating habits of different consumer groups is a crucial challenge for HKScan Group.

Segmentation of consumer groups into increasingly smaller special groups is continuing also at the national level in Finland, and it is even more difficult to foresee consumer behaviour. The selection criteria for foods besides price, domestic origin and taste, which remain important, are becoming more and more diverse. Health-oriented thinking has been a rising trend in the consumer market in recent years and HKScan Group has responded to this by developing healthier and low-fat products. A small proportion of consumers avoid all meat products due to ethical or other reasons and this proportion could increase. The segmentation of consumer groups could continue to increase making it more difficult to foresee consumer preferences and affecting the profitability of large scale production.

The core business of HKScan Group is the development, production and marketing of meat products. Pork, beef, and poultry are the main raw materials. HKScan Group is determined to assure that legal and ethical standards are met in treatment of the production animals. It is possible, however, that due to e.g. environmental or animal rights related matters consumers or certain consumer groups may boycott HKScan Group or its products, no matter whether HKScan Group's behaviour has been called into question or not. Even boycotts by certain minor groups may have significant impact on the beliefs and behaviour of other consumers.

Furthermore, HKScan Group's sales are subject to seasonal fluctuation. For example, the success of the barbecue season during the summer months has a substantial effect particularly on HKScan Group's processed meat products group. Cold and rainy weather may substantially reduce sales during the barbecue season. It is possible that the weather in the Nordic countries can remain cold or rainy for extended periods during the barbecue season, or at worst for the entire season. Therefore weather conditions, particularly in the Finnish and Swedish summer season, may have a substantial effect on HKScan Group's results or financial condition. In addition to the barbecue season, Christmas and Easter are important season's for HKScan Group.

In spite of active monitoring of consumer habits, a wide product range and product development, there is no guarantee that HKScan Group's product range will remain in line with consumer habits and preferences, that HKScan Group's new products will succeed as expected or that HKScan Group will be able to respond to changes in consumer requirements through new products or seasonal fluctuations. Failure in this or the objectives set for an important

season may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan is dependent on its customer relationships and creasing co-operation with one or several important customers may have a material adverse effect on HKScan

Well-functioning co-operation with its major customers plays a central role in HKScan Group's business. Even though HKScan Group is not dependent on any particular customer or customer group, decreasing co-operation with one or several important customers may harm HKScan Group's business. Should an important customer decide to reduce the offering of HKScan Group's products in its product range, consumers would not have an opportunity to purchase HKScan Group's products even though their preferences may not have changed. In addition, problems affecting customers' ability to take deliveries may significantly interrupt the product distribution of HKScan Group.

Problems associated with the availability of HKScan Group's products or poor success of HKScan Group's products with regard to product range decisions, may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan may not be insured against all potential losses

HKScan Group's facilities, equipment and other property could be at risk of being damaged, because of events such as mechanical failures, human error and natural hazards. All of these hazards can result in loss of property, property damages, business interruption and delays. HKScan Group carries insurance to protect against accident-related and liability risks involved in the conduct of its business operations. However, HKScan Group's insurance may be inadequate or unavailable to protect HKScan Group in the event of a claim or other loss, or the insurance coverage may be cancelled or otherwise terminated. Additionally, there are risks in respect of HKScan Group's insurance coverage. HKScan Group may not be able to continue to obtain insurance on commercially reasonable terms or at all. HKScan Group may incur liabilities or losses not be covered by its insurance, such as liabilities for breach of contract. The amount of any liabilities may exceed HKScan Group's policy limits and HKScan Group may incur losses from interruption of its business that exceed or are excluded from the insurance coverage. Even a partially uninsured liability or loss of significant size and the materialisation of any of the above risks may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan's operations may involve legal risks relating to contracts and compliance

HKScan Group has to comply with a wide range of laws and regulations enacted on both European and national level, most notably competition law, health and safety regulations, consumer law, environmental regulations, labour regulations, competition regulations and corporate and tax laws as well as import and export regulations. Changes in the regulatory framework and/or the loss of benefits associated with a status or an authorisation could require HKScan Group to adapt its business activities, its assets or its strategy, possibly leading to a negative impact on its results, an increase in its expenses, and/or a slowing or even halting of the development of its business activities. In the normal course of its business activities, HKScan Group could be involved in legal proceedings (for instance, regarding contractual responsibility, employers' liabilities, anti-trust, anti-bribery and anti-corruption matters, penal issues as well as consumer law violations which may be litigated by individual parties or by the Finnish Consumer Ombudsman on behalf of a consumer group) and may from time to time become subject to tax and administrative audits. Contract and compliance risks may also arise from liabilities assumed in mergers and acquisitions, including exposure to environmental liability. Changes in international trade restrictions, international sanctions and trade bans and various countries' competition legislation pose a risk that requires continuous follow-up and the development of self-monitoring functions. Cases that are technically or contractually unclear may also involve claims for compensation addressed to HKScan Group. Adverse changes in the regulatory environment or non-compliance with applicable laws and regulations, possible sanctions and the failure to sufficiently protect HKScan Group contractually may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan may be materially adversely affected by environmental risks, changes in prices of waste management and energy and the changes in the availability of energy

Due to the nature of the business of HKScan Group, the most substantial environmental load is caused by energy usage, water usage, waste originated in the processing of biomass materials, waste water and emissions of the production plants. Heavy metals or dangerous environmental toxins are not used in the meat industry. Risks related to reliability of the cooling systems are also locally relevant. For example, ammonia used in the cooling machines may cause injuries at the production plant and nearby in a failure situation.

Environmental management is a key component in HKScan Group's management system. Therefore environmental concerns are catered for at every stage. An ISO 14001-certified environmental management system is in use at all HKScan Finland production plants in Finland, at all AS HKScan Estonia plants in Estonia, at one plant in Poland, at

one plant in Latvia and at all HKScan Sweden plants in Sweden. In spite of these standards, there is a possibility of, for example, human error or sabotage which may lead to substantial environmental damage. It is possible that in such a situation, legal action directed against HKScan Group, any revocations of licences or other sanctions would have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

In the food processing industry, energy is one of the most significant cost items. HKScan Group monitors energy consumption, recycling of packaging material, and the amounts of waste, and strives to improve their use through continuous improvement. In addition to production, energy costs are reflected in transport and the entire logistics chain. For example, HKScan implemented a new waste management system in 2016. HKScan has also started a group-wide energy saving project in 2015 as part of its corporate responsibility programme. Examples of measures include the usage of LEDs in lighting and waste energy in water heating. A substantial increase in energy prices or difficulties with availability of energy, a substantial increase in waste management costs or the failure of alternative measures may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan may not be able to protect its brand and intellectual property in all circumstances

HKScan Group's products are sold in the consumer market, in which the visibility and reputation of product brands have substantial effects on their attractiveness for consumers. HKScan Group's core brand names include HK, Kariniemen, Via, Scan, Pärsons, Rose, Rakvere, Tallegg, Rīgas Miesnieks, Jelgava, Klaipedos Maistas, Annerstedt, Chosen Farmers and Flodins. Brands may lose their value as a consequence of negative publicity associated with the brands or with HKScan Group. The risks related to brands are also increased by the growth of international low-price brands and the local nature of many brands. It is impossible fully to foresee consumer reactions to any particular brand. Decreased visibility or reputation of one or more important HKScan Group brand names or negative publicity may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan Group strives to establish and protect its brand names and to supervise the operations of third parties in the case of any trade mark infringement. However, there is no certainty that HKScan Group's measures are sufficient in all situations. If HKScan Group fails to establish, protect or enforce its brand names, products imitating HKScan Group's brand names, packaging or other properties of HKScan Group's products may enter the market. The entry into market of products imitating HKScan Group's products may have an adverse effect on HKScan Group's sales and the reputation of its brands. HKScan Group incurs costs for the establishment, protection and enforcement of its brand names and the related intellectual property rights. The possible expansion of business of HKScan Group to new countries will increase the costs associated with measures to establish, protect and enforce the brands and the intellectual property rights, as well as the risks associated with the increasing presence of products imitating HKScan Group's products. Failure to establish, manage and protect brand names or intellectual property rights, as well as any claims or demands associated with brand names or other intellectual property, may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan's operations are dependent on information systems, and system failures or service breaks may have a material adverse effect on the efficiency and/or continuation of HKScan's operations

HKScan Group's business is dependent on information technology and on HKScan Group's ability to manage and maintain stocks efficiently, deliver products to customers in a timely manner, maintain the cost-efficiency of operations, respond to customers' sales inquiries and process sales transactions by using various information systems, internet sites and other similar information and communications systems offered and supported by third parties. Besides order and distribution chain management, HKScan Group uses information systems in every stage of the production chain from planning to distribution and uses the systems in question as a communication channel with employees, foreign subsidiaries, contract suppliers, customers and other stakeholders. In addition, HKScan Group utilises information systems in financial administration, debt collection, customer service and forecasting results and cash flow.

System failures and service breaks are a possible outcome of several reasons, such as computer viruses, security breaches and other illegalities of third parties, natural catastrophes, malfunctions of appliances, machines or software, connection failures, long-term power outages or HKScan Group's inability or failure to properly protect, repair or maintain the communications and information systems. Problems associated with information systems may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Exposure to natural and other such external hazards may have a material adverse effect on HKScan

Natural disasters, fires, bioterrorism, sabotage, pandemics, exceptional weather conditions or other factors wholly or partially beyond HKScan Group's control may have a material adverse effect on the health and growth of production animals or hamper HKScan Group's operations due to power outages, damage to production and property, disruptions in distribution chains, or other reasons. Should HKScan Group face such events, it may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Financial risks

HKScan is exposed to external financial risks that may be incapable of being fully hedged or avoided

HKScan Group has centralised corporate treasury processes which aim at ensuring cost-effective funding and financial risk management for the Group companies. The treasury policy approved by the Board provides the principles for financial risk management for HKScan. Financial risk management aims to use financial means to hedge HKScan Group's intended earnings performance and equity and to safeguard the Group's liquidity in all circumstances and market conditions. External funding of the Group's operations and financial risk management is centralised to Group Treasury operating under the Group Treasurer. Group Treasury identifies and assesses the risks and acquires the instruments required for hedging against the risks, in close co-operation with the operational units.

Despite the centralised treasury process, a major recession and global financial crisis would increase liquidity and refinancing risks, in addition to which customer credit risks including bankruptcy, order cancellations and delayed payments may occur. Moreover, suppliers may require increased advance payments, and in the insolvency of a supplier, this may lead to delivery problems and/or financial losses. To mitigate these risks, risk management of the Company may employ various instruments, such as currency forwards and options, interest-rate or foreign currency swaps, currency loans and commodity derivatives. Failure to mitigate these risks or a failure in treasury management's operations may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Fluctuations in currency exchange rates may have a material adverse effect on HKScan's earnings and balance sheet

HKScan Group's domestic markets comprise Finland, Sweden, Denmark and the Baltics, and HKScan Group exports to close to 50 countries. Therefore HKScan Group is exposed to risks arising from foreign exchange rate fluctuations as it engages in foreign currency denominated import and export both outside and within the Group. The most significant exchange risks arise from the euro, Swedish krona, US dollar and Japanese yen. The aim of transaction risk management is to hedge the Group's business against foreign exchange rate movements and allow the business units time to react and adapt to fluctuations in exchange rates. Foreign exchange risk exposure positions are hedged through forward contracts. The business units report their risk exposures and hedging levels to Group Treasury on a regular basis. The subsidiaries must hedge balance sheet items in full amount and committed cash flows from 50 to 100 per cent. In addition, forecasted, highly probable cash flows are hedged 0–50 per cent. up to 12 months into the future. The Group Treasury can use currency forwards, options and swaps as hedging instruments. Treasury targets to fully hedge its significant foreign exchange risk exposures.

Translation risk arises from the consolidation of equity into the basic currency in subsidiaries whose operational currency is not the euro. The largest such foreign-currency exposures of the Group are to Swedish krona and Danish krone, although the Danish krone exposure poses a lower degree of risk due to the Danish krone being pegged, within a range, to the euro. Fluctuations of exchange rates affect the amount of consolidated equity, and translation differences are generated in connection of equity in accounting. The Group Treasury identifies and manages foreign exchange translation risks according to HKScan Group's Treasury Policy. HKScan Group does not currently hedge translation risk.

Despite HKScan Group's active measures to manage exchange rate fluctuations, a failure to properly manage such risks and sufficiently hedge its exposure to exchange rate fluctuations may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

Fluctuations in interest rates may have a material adverse effect on HKScan's earnings and balance sheet

Fluctuations in interest rates can have a significant effect on HKScan Group. The Group's main exposure to interest rate risk arises through interest-bearing liabilities. The goal of interest rate risk management is to reduce the fluctuation of interest expenses in the income statement, minimise debt servicing costs and improve the predictability. The Group's short-term money market investments expose it to cash flow interest rate risk, but the impact is not significant as the target is to keep these investments to the minimum. To manage interest rate risks, Group borrowings are spread across fixed and variable interest instruments and different types of interest rate derivatives are used for hedging. The Group monitors and analyses its interest position on a regular basis. Despite these measures, fluctuations in interest rates or a failure to properly manage its position may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan is exposed to credit and counterparty risks

Changes in the general market environment and the global economy may present additional financial risks. Credit risks may arise if customers or financial counterparties are not able to fulfil their commitments towards HKScan Group.

Exceptional market conditions in the financial market, such as the recent euro crisis, might impose temporary limitations on rising new funding and lead to an increase in funding costs. Counterparty risks are mostly related to derivative contracts and investment activities. Banks that finance the Group are used as counterparties whenever possible, although a few other specified counterparties may also be used. Cash may be invested in bank deposits, certificates of deposits, municipal papers and the commercial paper programmes of certain specified companies listed on the main list of the Helsinki Stock Exchange and to certain state-owned companies. Due to the limited extent of investment activities the resulting counterparty and price risk are not significant. The credit risks of HKScan Group are managed by spreading among a wide customer base the Group's trade receivables, the most important customers being central retail organisations in the various market areas. The credit quality of customers is also monitored and assessed on a regular basis. Some customers are insured through credit insurance. In addition, other methods used to secure credit extended include financial security, bank guarantees, confirmed letter of credit, advance payments, title retention clauses, mortgage sureties and secondary pledges. Despite HKScan Group's active measures to manage credit and counterparty risks, a failure to manage these risks may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan Group is exposed to commodity risks

The Group is exposed to commodity risks that are related to the availability and price fluctuations of commodities. In addition to meat, raw materials, physical electricity consumption and feed are some of the most significant commodity risks in the Group companies. The subsidiaries can hedge against fluctuation in market prices for electricity and other commodities by procuring fixed-price products or through derivative contracts with Group Treasury. Despite HKScan Group's active measures to manage commodity risks, a failure to properly manage such risks and sufficiently hedge its exposure to such risks may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

HKScan may not receive financing on competitive terms or at all

Uncertainty in the financial markets may cause the price of the financing needed to carry out HKScan Group's business to increase or to be less readily available. To mitigate this risk, HKScan Group aims to ensure the availability of funding by diversifying the maturities of the borrowing portfolio, the financing sources and instruments. The Group also has revolving credit facilities with banks, bank borrowings, current accounts with overdraft facilities and a short-term commercial paper programme. Liquidity risk is managed by retaining a sufficient amount of long-term liquidity reserves. The Group's liquidity reserve includes cash and cash equivalents, money market investments and long-term unused committed credit facilities. Despite HKScan Group's active measures, it is possible that HKScan Group could encounter difficulties in raising sufficient financing and, as a result, could lack access to the liquidity that it needs. There can be no assurance that HKScan Group will be able to meet its financial covenants when required as set out in HKScan Group's loan agreements. Should any of the above factors materialise, this may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

A possible impairment of goodwill, other intangible or tangible assets could have adverse effects on HKScan's financial condition and results of operations

As at 30 June 2017, HKScan Group's statement of financial position included EUR 144.1 million of intangible assets consisting of goodwill and other intangible assets and tangible assets of EUR 424.9 million. Other intangible and tangible assets are amortised or depreciated over their useful lives and tested for impairment when events or changes in circumstances indicate that the carrying value of the asset exceeds the recoverable amount. Goodwill is not amortised but is tested for impairment annually and whenever there are indications of possible impairment. The key assumptions affecting the present value of cash flows are the growth prospects of the business, cost trends and the discount rate employed. Goodwill is monitored by the management at the business segment level. The assumptions used in the Impairment calculation involve judgment that the management has used in estimating the development of different factors. In impairment testing the discounted present value of the recoverable cash flows of each cash-generating unit is compared with the carrying amount of the unit in question. If the present value is lower than the carrying amount, the difference is recognised through profit and loss as an expense in the current year.

Changes relating to revenue growth are the most central sources of uncertainty in the methods, assumptions and estimates. This sensitivity derives from the challenging estimation of the future developments of the factors mentioned above. Changes in the business environment of cash generating units that are sudden or unexpected may result in an increase in capital costs or in a situation where a cash-generating unit is forced to assess clearly lower cash flows. Recognition of an impairment loss is likely in such situations, which would decrease HKScan Group's results. Other events and circumstances that could result in an impairment of goodwill include increasing financial uncertainty, increasing competition and other factors leading to declining sales or profitability.

If the value of goodwill, other intangible or tangible assets is impaired, it could have a material adverse effect on HKScan Group's results of operations.

HKScan is subject to risks related to changes in accounting principles, accounting standards and accounting procedures

The IASB continuously revises accounting and reporting standards directing HKScan Group's annual accounts. Such revisions may be difficult to foresee and they may have a significant effect on HKScan Group's practice of presenting financial information and reporting on its financial condition and results of operations. In order to comply with the IFRS, as adopted by the European Union, HKScan Group needs to assess the selection and application of such accounting principles. Therefore, potential future changes in IFRS accounting standards may have a material adverse effect on HKScan Group's business, financial condition, results of operations and prospects.

GENERAL INFORMATION

The Company and certain other parties

The Company

HKScan Corporation
Lemminkäisenkatu 48
FI-20520 Turku, Finland

Legal advisor to the Company

Krogerus Attorneys Ltd
Unioninkatu 22
FI-00130 Helsinki, Finland

The auditors of the Company

PricewaterhouseCoopers Oy
Itämerentori 2
FI-00100 Helsinki, Finland

Auditor with principal responsibility: Markku Katajisto

Responsibility statement

This Registration Document has been prepared by the Company and the Company accepts responsibility regarding the information contained in this Registration Document. To the best of the knowledge of the Company, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect its import.

Auditors

The consolidated financial statements of the Company for the financial years ended on 31 December 2016 and 31 December 2015, incorporated in this Registration Document by reference, have been audited by PricewaterhouseCoopers Oy with Jouko Malinen, Authorised Public Accountant, as auditor with principal responsibility.

The annual general meeting of the Company held on 6 April 2017 elected as its auditor PricewaterhouseCoopers Oy, with Authorised Public Accountant Markku Katajisto as auditor with principal responsibility. The business address of the PricewaterhouseCoopers Oy and the auditor with principal responsibility is Itämerentori 2, FI-00100 Helsinki, Finland.

Forward-looking statements

Certain statements in this Registration Document, including but not limited to certain statements set forth under the captions "*Risk factors*", "*Information about the Company*" and "*Financial and trend information, future outlook*", are based on the beliefs of HKScan's management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of HKScan Group, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, the risks described in the section "*Risk factors*". The forward-looking statements are not guarantees of the future operational or financial performance of HKScan Group. In addition to factors that may be described elsewhere in this Registration Document, the factors discussed under "*Risk factors*" could cause HKScan Group's actual results of operations or its financial condition to differ materially from those expressed in any forward-looking statement. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, HKScan Group's actual results of operations, its financial condition could differ materially from those described herein as anticipated, believed, estimated or expected. The Company does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation. For additional information that could affect the results, performance or achievements of HKScan Group, see "*Risk factors*".

Market and industry information

This Registration Document contains information about HKScan Group's markets and HKScan Group's competitive position therein. Where certain market data and market estimates contained in this Registration Document have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Company confirms that any such information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Registration Document contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the estimates of HKScan's management. Where information on HKScan Group's markets or HKScan Group's competitive position therein is provided expressly according to HKScan's management in this Registration Document, such assessments have been made by HKScan's management on the basis of information available to HKScan's management.

Credit ratings

The Company or its debt securities have not been assigned any credit ratings at the request or with the co-operation of the Company in the rating process by any rating agency such as Standard & Poor's, Moody's or Fitch Ratings.

No incorporation of website information

This Registration Document will be published on HKScan Group's website at: www.hkscan.com. However, the contents of HKScan Group's website (except for this Registration Document and information which has been incorporated by reference to this Registration Document, see section "*Documents incorporated by Reference*") or any other website do not form a part of this Registration Document, and prospective investors should not rely on such information in making their decision to invest in HKScan.

Alternative performance measures

This Registration Document includes certain financial measures which are not accounting measures defined or specified in IFRS and therefore pursuant to the "Alternative Performance Measures" guidance issued by European Securities and Markets Authority are considered alternative performance measures. These alternative performance measures are (i) comparable EBIT, (ii) equity ratio, (iii) net gearing and (iv) return on capital employed. For detailed calculation formulas of the above-mentioned alternative performance measures, see the unaudited consolidated half year financial report of HKScan as at and for the six months ended 30 June 2017, incorporated by reference into this Prospectus.

HKScan presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. HKScan reports alternative performance measures to show the business performance and to enhance comparability between reporting periods.

Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures which should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not calculate alternative performance measures in a uniform manner and, therefore, the alternative performance measures presented in this Registration Document may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of HKScan's historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this Registration Document are unaudited unless otherwise stated. Accordingly, undue reliance should not be placed on the alternative performance measures presented in this Registration Document.

INFORMATION ABOUT THE COMPANY

General

The business name of the Company is HKScan Corporation (in Finnish: *HKScan Oyj,* in Swedish: *HKScan Abp*). The Company is a public limited company incorporated in Finland, and it is organised under the laws of Finland. The Company is registered in the Finnish Trade Register under the business identity number 0111425-3. The registered address of the Company is Lemminkäisenkatu 48, FI-20520 Turku, Finland, and its telephone number is +358 (0)10 570 100.

According to the management of HKScan, the Company is the leading Nordic food company. The Company sells, markets and produces high-quality, responsibly-produced pork, beef, poultry and lamb products, processed meats and convenience foods under strong brand names. Its customers are retail, food service, industrial and export sectors. The Company's home markets comprise Finland, Sweden, Denmark and the Baltics and it exports to close to 50 countries. In 2016, the Company's net sales amounted to approximately EUR 1.9 billion and it employed on average 7,300 employees. The Company is headquartered in Turku, Finland, while its production facilities are located in Finland, Sweden, Denmark, Estonia, Latvia and Poland.

According to Article 2 of the Company's Articles of Association, the Company's main field of business includes operations in meat and other foodstuffs industries; processing by-products of the meat industry; engaging in the fodder industry; trading in products and supplies for the above mentioned sectors, and consultation associated with the business of the Company. The Company can carry on activities either itself or through subsidiaries.

The Company has two classes of shares, A shares and K shares. Class A shares have been listed on the Helsinki Stock Exchange since 1997. Class K shares are unlisted and they are mainly held by LSO Osuuskunta. Each class A share entitles its holder to one vote and each class K share to twenty votes in the general meeting of the shareholders of the Company. Each share gives equal entitlement to dividends. As at 21 September 2017, the paid-in share capital of HKScan is EUR 66,820,528.10 and comprises 49,626,522 class A shares and 5,400,000 class K shares.

According to Articles 13 and 14 of the Company's Articles of Association, a consent of the Board of Directors is required for the transfer of class K shares by assignment. If the consent is not forthcoming, the Board of Directors shall convert any class K share transferred into a class A Share. Further, according to Article 15 of the Company's Articles of Association, a shareholder whose proportion of the total number of votes yielded by all the Company's shares, either alone or together with other shareholders as defined in the Articles of Association, reaches or exceeds 33 1/3 per cent. or 50 per cent. (shareholder with redemption obligation) shall, upon request by other shareholders, (shareholders with the right to redeem) redeem the shares of these and the securities entitling thereto under the Companies Act as defined in this Article.

History and development of HKScan Group

HKScan Group is a modern industrial company shaped by many corporate takeovers and mergers. The Company can be considered dating back to Lounais-Suomen Osuusteurastamo (nowadays LSO Osuuskunta), a slaughterhouse cooperative founded by some 20 cattle farmers in 1913. The Company developed and grew in southwestern Finland and initially engaged in wholesale operations, beginning to export meats towards the end of the 1910s.

Since the early days of the Company, there have been four major expansion phases in the history of HKScan Group. In 1964, 1971 and 1989 it took over other provincial meat cooperatives. In 1981 and 1985 the Company was part of a more extensive national reorganisation within the industry, with consumer cooperatives (OTK 1981 and SOK 1985) winding down their meat operations. The third phase was the acquisition of Helsingin Kauppiaat Oy in 1991 and Kariniemi Oy's poultry division in 1993. These strengthened the Company's presence in the consumer market and gave it some of the best-known brands in Finland. HKScan's former company name, HK Ruokatalo, was introduced at the beginning of 1997 and a few months later the Company was listed on the Helsinki Stock Exchange.

HK Ruokatalo embarked on an internationalisation process with the acquisition of a majority holding in Estonian-based AS Rakvere Lihakombinaat in summer 1998 and AS Tallegg in 2001 and a minority holding in Sokołów S.A. of Poland in 2002. In 2004 HK Ruokatalo and Danish Crown started a strategic co-operation in Poland and finally in 2006 they had acquired Sokołów's entire share capital. In January 2007 HK Ruokatalo Group entered the Swedish market by acquiring Scan AB, which is the largest meat company in Sweden by raw material volumes. The substantial expansion of the Group's international business caused a need to re-name the Company from HK Ruokatalo Group to HKScan Corporation. In 2010 Rose Poultry A/S, the largest poultry company in Denmark, became a part of the the Group through an acquisition. HKScan divested its interest in Sokołów S.A. in 2014.

In December 2014, HKScan announced plans to sell its Estonian egg business, OÜ Koks Munatootmine. The divestment was finalised in March 2015. Another transaction was also completed in March 2015, when HKScan

Finland Oy and DanHatch AS of Denmark agreed to sell HKScan Finland Oy's hatchery business and related real estate assets to DanHatch Finland, a company co-owned by the two companies.

In summer 2015, HKScan announced the acquisition of a 50 per cent. stake in Paimion Teurastamo (Paimio Slaughterhouse). The beef slaughterhouse became an associated company of the Group. In October 2015, HKScan announced that Rauma, Finland will be the location of its new poultry production facility, see "*Investments*".

In January 2017 HKScan Finland Oy signed an agreement on acquiring the remaining 50 per cent. of Paimion Teurastamo. The acquisition will strengthen HKScan's foothold on the beef market and support the Company's target of a long-term development of the Finnish beef production chain.

On 4 September 2017, Nordea Bank AB (publ) announced an invitation to holders of HKScan's existing EUR 100,000,000 notes due 21 November 2019 issued by the Company in November 2014 (the "**Existing Notes**") to tender their Existing Notes for purchase by Nordea Bank AB (publ), on behalf of the Company, for cash (the "**Tender Offer**"). On 20 September 2017, Nordea Bank AB (publ), on behalf of the Company, completed a purchase of a total nominal value of EUR 66,505,000 of the Existing Notes validly tendered in the Tender Offer. As at the date of this Registration Document, the total outstanding nominal amount of the Existing Notes is EUR 33,495,000 million.

Investments

In 2016 HKScan's begun the construction of a new poultry production facility in Rauma, Finland. During the first half of 2017, the investment in the Rauma poultry production facility proceeded according to plan, with production line testing launched successfully after the reporting period, in July. The ramp-up costs of the Rauma plant were one million euros during the first half of the year. The investment will improve environmental efficiency overall, and enable utilization of side-streams for biotech products. Additionally, the new facility will have a significant direct and indirect employment impact. The plant is scheduled for completion at the end of 2017.

Business overview and principal activities

HKScan Group's business is divided into the following market areas:

- *Finland (operations in Finland, in average 2,912 employees in 2016).* Product categories are consumer-packed meat, sausages, cold meats and convenience food. The major product brands are HK and Kariniemen.
- *Sweden (operations in Sweden, in average 2,162 employees in 2016)*. Product categories are pork, beef, lamb, processed meats and convenience food. The major product brands are Scan and Pärsons.
- *Baltics* (*operations in Estonia, Latvia and Lithuania, in average 1,560 employees in 2016)*. Product categories are white meat, red meat, processed meat, cold cuts and convenience food. The major product brands are Rakvere, Tallegg, Rīgas Miesnieks, Jelgava and Klaipedos Maistas.
- *Denmark* (*operations in Denmark, in average 686 employees in 2016)*. The market area operates mainly in poultry production. The main product brand is Rose.

The market areas

HKScan's production operations are located around the Baltic Sea, enabling flexible utilisation of the assets, and synergies in product offering developments. The Group's customers are situated around the world in close to 50 countries altogether. HKScan's home markets include Finland, Sweden, Denmark and the Baltics. The Group is also present in close-by markets, the most important of which are the U.K. and Germany, where it has sales offices, and Russia, where it has a representation office. Outside Europe, HKScan has a sales office in Hong Kong.

Finland

HKScan Group's business in Finland is carried out by HKScan Finland Oy (former HK Ruokatalo Oy). In addition, HKScan Finland cooperates with Kivikylän Kotipalvaamo Oy and Lihatukku Harri Tamminen Oy. In Finland the product categories are consumer-packed meat, sausages, cold meats and convenience foods. These are sold under a range of brands, with the major product brands being HK and Kariniemen. The other brands in Finland are Tamminen, Kivikylän and Portti. In 2016 net sales were EUR 807 million and comparable operating profit was EUR 15 million.

Sweden

The HKScan Group's business in Sweden is carried on by HKScan Sweden AB and its subsidiaries. HKScan Sweden engages in the diverse processing and marketing of pork, beef and lamb, processed meats and convenience foods. HKScan Sweden's most important and best-known brands are Scan and Pärsons. In 2016 net sales were EUR 804 million and comparable operating profit was EUR 14 million.

Baltics

Market area Baltics' product categories are white meat, red meat, processed meat, cold cuts and convenience food. They are produced and marketed in Estonia, Latvia and Lithuania. The Group's product brands are Rakvere, Tallegg, Rīgas Miesnieks, Jelgava and Klaipedos Maistas. The Baltics differ from the other HKScan home markets mainly because here the Group owns the whole pork and poultry chain from feed and primary production all the way through to production. The vertical integration and unrivalled traceability of meat enable full quality guarantees and control over the supply chain. In 2016 net sales were EUR 161 million and comparable operating profit was EUR 6 million.

Denmark

HKScan Group's business in Denmark is carried out by HKScan Denmark A/S (former Rose Poultry A/S). In Denmark operations are focused mainly in the white meat product category, with the most important product brand being Rose. HKScan Denmark's home markets include, besides Denmark and Sweden, the UK. It also has extensive export markets, especially in the Middle East and South-East Asia, and also in the EU area. In 2016 net sales were EUR 173 million and comparable operating profit was EUR -9 million.

Operating model of HKScan Group

As announced in February, the HKScan Group's operating model was reviewed and the model was assessed in Group-wide statutory negotiations completed in May 2017. The changes resulted in a headcount reduction of 160 employees, with the reductions mainly focusing on the biggest market areas and Group functions.

HKScan's operating model is constructed based on Operations, Concepts and Categories, Market Areas: Finland, Sweden, Denmark, Baltics, International & Biotech, as well as Business Services. HKScan's way to operate aims to ensure a sharper focus on consumers and customers, see "*Business Strategy*".

Business Strategy

HKScan revised its strategy in 2017. As announced on 25 August 2017, HKScan's strategy is to focus on the consumer by leading the food value chain. The "From Farm to Fork" strategy focuses on active food value chain leadership, with the capability for renewal. It emphasises innovation, cost competitiveness and sustainability. The Group strives to do that throughout the entire food value chain and with a strong focus on consumers. By leading the food sector value chain from the farming community to the consumer, HKScan emphasises its position as a socially and environmentally responsible, as well as sustainability focused member of the Nordic societies.

The "From Farm to Fork" strategy validates the HKScan's mission to make daily life tastier for consumers and customers. The Group offers sustainably produced, high-quality, and nutritionally sound food.

The Group aims to expand its playing field to reach a leading market position and presence in key sales channels in the Nordic home markets and develop international growth avenues with a focus on Asia.

The core of HKScan's business is in meat and meals categories. HKScan will be present in all price segments, but drive growth by building a stronger position in the upper mainstream and premium segments

HKScan has defined its must-win battles to reach the strategic objectives and to effectively execute the strategy. The must-win battles are:

- *Focus on meat.* The Company innovates to meet consumer demand and invests in new concepts and products. The Company stresses high-quality and sustainability in differentiation.

- *Leadership in poultry.* The Company targets the leader position in poultry with the help of the state-of-the-art Rauma poultry production facility.

- *Continue growing meals business*. HKScan will invest in increasing market share in attractive meals category with both growth and premiumisation potential.

- *Cooperate with the farming community.* HKScan establishes producer partnerships with its community of farmers to secure responsibly produced, high-quality raw material, to enable commercial innovation and differentiation.

- *Drive efficiency and cost-competitiveness.* HKScan will improve on-site efficiency and develop asset utilisation in its production network. The new operating model, in effect since 1 June 2017, offers the capability for renewal, strengthens the Company's way of working effectively as one Nordic team and drives the Company to execute its strategy in a cost-competitive manner.

Long-term financial targets

HKScan Group's financial targets include operating profit (EBIT) of more than 4 per cent. of net sales, return on capital employed (ROCE) greater than 12 per cent., net gearing of less than 100 per cent., and dividends of over 30 per cent. of net profit.

HKScan Group and the environment

Environmental responsibility is a high priority for HKScan and its stakeholders. The expectations of stakeholders as well as increasingly stringent environmental regulations require continuous progress and environmental risk management. HKScan's group-wide environmental policy defines harmonised ways of working for the benefit of the environment. HKScan Group works constantly to reduce the environmental impact of its processes, in the surroundings and in the value chain. In addition, HKScan Group requires that even its suppliers and other partners follow environmentally responsible practices. In HKScan Group, the best practices in environmental work are shared among the employees. The environmental actions focus on energy efficiency, greenhouse gas (GHG) emissions, water consumption, wastewater, material efficiency and waste management. HKScan Group strives to improve its long-term cost efficiency and decrease its environmental footprint by actively increasing its energy efficiency.

In 2015, HKScan Group started an energy efficiency project aiming to decrease HKScan's energy usage by 10 per cent from the 2014 level by 2017. As a result, HKScan's energy usage reduced by 10 per cent in relation to net sales from 2014 to 2017. In 2016, five production plants in Finland, Sweden and Poland conducted energy reviews in compliance with the EU Energy Directive. The energy reviews are still on-going on several other production plants. HKScan Group works to reduce GHG emissions from its processes through energy efficiency and the transition to renewable energy sources, and also engages in local commitments and projects. In order to quantify its emission sources and to monitor the carbon footprint, HKScan Group discloses its greenhouse gas emissions in compliance with scope 1 (direct) and scope 2 (indirect) emissions of the Greenhouse gas protocol. For example, in 2016 all of HKScan Group's production sites and offices in Finland moved to use 100 per cent. renewable electricity. Another focus area is using all parts of animal raw material, minimising food waste and reducing water use. The process of decreasing the number of chemicals used continued by implementing Finnish Council of State Regulation 856/2012 during the year 2016. The Regulation has improved the safety of personnel and the environment by stipulating risk evaluations and action plans. Another focus area has been organic production as the demand for organic products, including high standards for animal welfare and biodiversity, has witnessed growth.

Organisation

HKScan is the parent company of HKScan Group. The following tables set forth HKScan's subsidiaries and associated companies as at 31 December 2016:

HKScan's subsidiaries	Ownership, %
Owned by the Group's parent company	
HKScan Finland Oy, Finland	100.00
HKScan Sweden AB, Sweden	100.00
HKScan Denmark A/S, Denmark	100.00
AS HKScan Estonia, Estonia	100.00
UAB HKScan Lietuva, Lithuania	100.00
AS HKScan Latvia, Latvia	99.52
HKScan UK Ltd, the UK	100.00
HKScan Asia Limited, Hong Kong	100.00
OOO HKScan, Russia	100.00
Owned by HKScan Finland Oy	
Kivikylän Kotipalvaamo Oy, Finland	49.00*
Lihatukku Harri Tamminen, Finland	49.00*
Paimion Teurastamo Oy, Finland	50.00*
Owned by AS HKScan Estonia	
Rakvere Farmid AS, Estonia	100.00
Owned by HKScan Sweden AB	
HKScan Real Estate AB, Sweden	100.00
Nordic Genetics AB, Sweden	100.00
HKScan International AB, Sweden	100.00
HKScan Poland Sp.zo.o, Poland	100.00
Samfood S.A., Belgium	100.00
Owned by HKScan Real Estate AB	
HKScan Real Estate Halmstad AB, Sweden	100.00
Owned by HKScan Denmark A/S	
Kreatina A/S, Denmark	100.00

*Control is based on shareholder's agreement/board resolution.

Shares and holdings in associated companies	Ownership, %
Owned by the Group's parent company	
Lihateollisuuden Tutkimuskeskus, Finland	5.2*
Owned by HKScan Finland Oy	
Länsi-Kalkkuna Oy	50.00
Pakastamo Oy, Finland	50.00
Lihateollisuuden Tutkimuskeskus, Finland**	44.80*
Honkajoki Oy, Finland	50.00
Envor Biotech Oy, Finland	24.62
Finnpig Oy, Finland	50.00
Oy LHP Bio-Carbon LTD, Finland	24.24
DanHatch Finland Oy, Finland	20.00
Owned by HKScan Sweden AB	
Industrislakt Syd AB, Sweden	50.00
Siljans Chark AB, Sweden	39.30
AB Tillväxt för svensk animalieproduktion, Sweden	50.00
Svenska Köttföretagen Holding AB, Sweden	24.00
Owned by HKScan Denmark A/S	
Tican-Rose GmbH, Germany	50.00
HRP Kyllingefarme I/S, Denmark	50.00
Farmfood A/S, Denmark	33.30

* The Group has a total of 50 per cent ownership in Lihateollisuuden Tutkimuskeskus.

** Joint venture

Agreements outside the ordinary course of business

HKscan has not entered into material contracts outside the ordinary course of its business.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present selected consolidated financial information for HKScan as at and for the six-month periods ended on 30 June 2017 and 30 June 2016 and as at and for the financial years ended on 31 December 2016 and 31 December 2015.

The selected financial information provided herein should be read together with HKScan's audited consolidated financial statements as at and for the financial years ended on 31 December 2016 and 31 December 2015 as well as with the unaudited half year financial report for the six-month period ended on 30 June 2017, incorporated by reference to this Registration Document. HKScan's consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union, and HKScan's half year financial report has been prepared in accordance with "IAS 34 – Interim Financial Reporting".

	As at and for six months ended 30 June		As at and for the year ended 31 December	
	2017	2016	2016	2015
	(unaudited)	(unaudited)	(audited)	(audited)
	(EUR million, unless otherwise stated)			
CONSOLIDATED INCOME STATEMENT				
Net sales	880.3	921.8	1 872.9	1 917.1
Cost of goods sold	-837.3	-865.8	-1 750.8	-1 799.5
Gross profit	42.9	56.0	122.2	117.6
Other operating items total	3.4	4.5	8.3	11.6
Sales and marketing costs	-26.6	-28.9	-56.5	-57.8
General administration costs	-37.1	-34.1	-64.4	-61.9
Operating profit	-17.3	-2.6	9.7	9.6
Financial income	1.1	1.4	2.3	2.1
Financial expenses	-5.5	-5.4	-11.1	-11.2
Share of profit/loss in associates and joint ventures	0.9	-0.5	-0.1	1.7
Profit/loss before taxes	-20.8	-7.1	0.9	2.2
Income Tax	2.5	-2.5	-4.4	-0.3
Profit/loss for the period	-18.3	-9.6	-3.6	1.9
Non-controlling interests	-1.0	-0.4	-1.8	-1.6
Profit/loss for the period	-19.3	-10.0	-5.4	0.3
Earnings per share calculated on profit attributable to equity holders of the parent:				
EPS, undiluted, continuing operations, EUR/share	-0.36	-0.18	-0.10	0.01
EPS, diluted, continuing operations, EUR/share	-0.36	-0.18	-0.10	0.01

	As at and for six months ended 30 June		As at and for the year ended 31 December	
	2017	**2016**	**2016**	**2015**
	(unaudited)	**(unaudited)**	**(audited)**	**(audited)**
	(EUR million, unless otherwise stated)			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Profit/loss for the period	-18.3	-9.6	-3.6	1.9
OTHER COMPREHENSIVE INCOME (after taxes):				
Exchange differences on translating foreign operations	-0.7	-2.8	-4.1	2.6
Cash flow hedging	1.3	-0.4	2.5	0.3
Actuarial gains or losses	-	-	-2.9	-1.5
Total other comprehensive income	0.5	-3.1	-4.4	1.4
Total comprehensive income for the period	-17.8	-12.7	-8.0	3.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
Equity holders of the parent	-18.8	-13.1	-9.8	1.7
Non-controlling interests	1.0	0.4	1.8	1.6
Total	-17.8	-12.7	-8.0	3.3

	As at 30 June		As at 31 December	
	2017	2016	2016	2015
	(unaudited)	(unaudited)	(audited)	(audited)
	(EUR million, unless otherwise stated)			
CONSOLIDATED BALANCE SHEET				
Intangible assets	144.1	144.3	143.0	147.3
Tangible assets	424.9	367.5	401.7	361.8
Holdings	35.0	35.6	34.9	36.6
Other non-current assets	28.2	31.8	28.5	35.0
Total non-current assets	632.2	579.2	608.1	580.7
Inventories	120.4	119.6	116.1	124.2
Current receivables	124.1	123.4	123.9	122.9
Cash and cash equivalents	19.9	7.9	6.6	9.5
Total current assets	264.3	250.9	246.6	256.6
Total assets	896.5	830.1	854.8	837.3
Equity and liabilities				
Equity	378.4	405.0	409.7	425.8
Non-current loans, interest-bearing	144.2	132.2	126.9	117.2
Non-current loans, non interest-bearing	36.1	35.1	39.8	39.4
Total non-current liabilities	180.3	167.3	166.7	156.6
Current loans, interest-bearing	53.1	32.3	17.2	36.6
Current liabilities, non interest-bearing	284.7	225.5	261.2	218.4
Total current liabilities	337.9	257.8	278.4	255.0
Total equity and liabilities	896.5	830.1	854.8	837.3

	As at and for six months ended 30 June		As at and for the year ended 31 December	
	2017	2016	2016	2015
	(unaudited)	(unaudited)	(audited)	(audited)
	(EUR million, unless otherwise stated)			
CONSOLIDATED CASH FLOW STATEMENT SUMMARY				
Cash flow before change in net working capital	12.9	20.7	58.4	78.1
Change in net working capital	-0.9	2.9	21.4	-2.2
Financial items and taxes	-3.9	-2.6	-8.9	-9.1
CASH FLOW FROM OPERATING ACTIVITIES	8.2	21.0	70.9	66.8
Cash flow from investing activities	-35.0	-22.1	-53.9	-41.8
CASH FLOW AFTER INVESTING ACTIVITIES	-26.9	-1.1	17.1	25.0
Change in loans	53.4	8.0	-12.3	-4.3
Dividends paid	-9.0	-8.2	-8.2	-26.7
Transactions with non-controlling interests	-4.5	-	-	
CASH FLOW FROM FINANCING ACTIVITIES	39.9	-0.3	-20.6	-31.0
NET CASH FLOW	13.0	-1.4	-3.5	-6.0
Cash and cash equivalents at beginning of period	6.6	9.5	9.5	16.4
Translation differences	0.2	-0.2	0.7	-1.0
Cash and cash equivalents at end of period	19.9	7.9	6.6	9.5

	As at and for six months ended 30 June		As at and for the year ended 31 December	
	2017	**2016**	**2016**	**2015**
	(unaudited)	**(unaudited)**	**(audited)**	**(audited)**
	(EUR million, unless otherwise stated)			

KEY FIGURES

Net sales	880.3	921.8	1 872.9	1 917.1
EBIT	-17.3	-2.6	9.7	9.6
- % of net sales	-2.0	-0.3	0.5	0.5
Profit/loss before taxes	-20.8	-7.1	0.9	2.2
- % of net sales	-2.4	-0.8	0.0	0.1
Profit/loss for the period	-18.3	-9.6	-3.6	1.9
- % of net sales	-2.1	-1.0	-0.2	0.1
Comparable EBIT	-8.0	-0.9	13.2	21.5
- % of net sales	-0.9	-0.1	0.7	1.1
Comparable profit/loss before taxes	-11.6	-5.4	4.4	14.1
- % of net sales	-1.3	-0.6	0.2	0.7
EPS, EUR	-0.36	-0.18	-0.10	0.01
Cash flow before debt service	-26.4	0.1	23.7	32.2
Cash flow before financing activities	-26.9	-1.1	17.1	25.0
Return on capital employed (ROCE) before taxes, %	-0.3	1.3	2.1	2.3
Net debt	177.3	156.4	137.2	144.0
Gearing %	52.1	40.6	35.2	36.1
Net gearing %	46.8	38.6	33.5	33.8

KEY FIGURES ON PERFORMANCE

Calculation of financial indicators:

Return on capital employed (ROCE) before tax (%) = $\frac{\text{Profit before tax + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing liabilities (average)}}$ x 100

Net gearing ratio (%) = $\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}}$ x 100

Earnings per share (EPS) = $\frac{\text{Profit for the period attributable to equity holders of the parent}}{\text{Average number of outstanding shares during period}}$

Comparable EBIT = Operating profit - items affecting comparability

Cash flow before debt service = Cash flow before financing activities and financial items

Net debt = Interest-bearing debt - cash and bank

FINANCIAL AND TREND INFORMATION, FUTURE OUTLOOK

Historical financial information

HKScan's consolidated audited financial statements as at and for the financial years ended on 31 December 2016 and 31 December 2015 and the unaudited half year financial report as at and for the six-month period ended on 30 June 2017 have been incorporated into this Registration Document by reference.

Legal and arbitration proceedings

There are no governmental, legal, arbitration or administrative proceedings against or affecting HKScan or any of its subsidiaries (and no such proceedings are pending or threatened of which HKScan Group is aware) during a period covering the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of HKScan or of HKScan and its subsidiaries taken as a whole.

No significant change in the Company's financial or trading position

There has been no significant change in HKScan's financial or trading position since 30 June 2017.

Trend information

HKScan's business and operating environment are affected by global megatrends. Both HKScan's own business and that of its customers is directly and indirectly impacted by consumer trends and economic trends. Food has become a highly visible topic in the public eye. The rising vegetarian trend and the environmental impact of meat production are among the issues that have gained extensive media coverage and public attention. Also issues related to health and nutrition have been highlighted in the media recently.

Future outlook

In its half year financial report for the six-month period ended on 30 June 2017, the Company provided the following information on the future outlook:

HKScan estimates its comparable operating profit (EBIT) for 2017 to stay below the previous year’s level (EUR 13.2 million).

In 12 July 2017, HKScan lowered its outlook for 2017. The reason for the revised outlook is weaker than expected sales and lower profitability in market area Sweden and Finland. The ramp-up costs of the new Rauma poultry production plant will also burden profitability in 2017. Previously communicated future outlook was the following: HKScan aims to reach the comparable operating profit (EBIT) of the year 2016 (EUR 13.2 million).

Since 31 December 2016, the last day of the financial period in respect of which the most recently audited financial statements of HKScan have been prepared, there has been no material adverse change in the future outlook of HKScan other than stated above.

Influence of the management on factors affecting the estimates

The assumptions on bases for profit outlook upon which the management can influence for its part include the development of HKScan Group's sales and profitability through ordinary managerial measures. Such measures include, among others, measurement to fair value of assets acquired in business combinations, impairment testing, provisions, determination of tax assets, valuation of inventories as well as management judgments relating to choice and application of accounting policies. The other factors expressed in section "– *Future Outlook*" are generally outside of the influence of the management.

DIRECTORS, MANAGEMENT AND SIGNIFICANT SHAREHOLDERS OF THE COMPANY

General

Pursuant to the provisions of the Finnish Companies Act (624/2006, as amended, the "**Companies Act**") (in Finnish: *osakeyhtiölaki*), the control and management of the Company is divided between the general meeting of shareholders (the "**AGM**") and the Board. The ultimate decision-making authority lies with the shareholders at the AGM, which appoints the members of the Board and the Company's auditor. The Board is responsible for the administration and the proper organisation of the operations of the Company. The duties and accountability of the Board are determined primarily under the Articles of Association and the Companies Act. The procedure and duties of the Board meetings are described in the charter adopted by the Board for each year. The President and chief executive officer (the "**CEO**") and possible deputy CEO of the Company are appointed by the Company's Board.

In addition to the applicable legislation governing operations of public limited companies, the Company complies with the Finnish Corporate Governance Code 2015 of the Finnish Securities Market Association (the "**Code**") and HKScan Group's Code of Conduct as well as Group's other policies. Furthermore, the Company complies with the rules and regulations of the Helsinki Stock Exchange.

Board

According to the Articles of Association of HKScan, the Company has a Board comprising between five (5) and eight (8) members. In addition a maximum of three (3) deputy members may be elected to the Board. The Board elects a chairman and deputy chairman from among its members. Board members are elected annually by the AGM based on a proposal put forward by the Board's Nomination Committee. The Articles of Association contain no provisions regarding any special order for Board member appointments. The term of Board members begins at the end of the general meeting at which they were elected and ends at the end of the general meeting first following their election. All members and deputy members of the Board, are independent of the Company. In addition, five (5) members of the Board are independent of the Company's major shareholders.

The work of the Board is based on the provisions of the Companies Act and the Company's Articles of Association as well as on the charter adopted by the Board. More specifically, the Board:

- appoints and dismisses the CEO and senior executives, and decides on the terms of employment of management;
- decides on the terms of employment of the managing directors of Group companies and senior management;
- establishes the Group's management and personnel incentive schemes and bonus criteria;
- decides on the Group's group and organisation structure, commencement of new business, changes and discontinuation of material businesses;
- decides on Group strategy, business plan and performance targets for the following year, and related underlying assumptions;
- decides on the Group's significant investments, as well as corporate, business and real estate arrangements, and sales and outsourcing of significant equipment and machinery;
- decides on other significant contracts of the Group;
- resolves on the dividend policy and dividend proposals to the AGM;
- decides on principles of risk management and communication related to the Group's business and monitors of the legality of business operations;
- approves investment plans and relevant investments deviating from the plan;
- approves taking out Group loans and giving security; and
- decides on giving procurations and other representation rights of the Company.

The following persons were elected to the Board by the AGM held on 6 April 2017:

Name	Year born	Position	First elected to the Board
Mikko Nikula	1972	Chairman	2013
Marko Onnela	1974	Deputy Chairman	2015
Per Olof Nyman	1956	Member	2017
Riitta Palomäki	1957	Member	2017
Tuomas Salusjärvi	1974	Member	2017
Pirjo Väliaho	1954	Member	2015
Veikko Kemppi	1965	Deputy Member	2017
Carl-Peter Thorvid	1964	Deputy Member	2017

Mikko Nikula has been the Chairman of the Board since 2015. Nikula's most important concurrent positions include acting as a Member of the Board of Suomen Purjelaivaosakeyhtiö (since 2012). In addition, Nikula has previously acted as Member of the Board of LSO Osuuskunta 2012–2013; Vice Chairman of the General Assembly of Suomen Siipikarjaliitto ry 2010–2011; Operative Director of Privanet Securities Oy 2012; General Manager of TuTo Hockey Oy 2011; as well as various positions in Nokia Corporation, including Project Manager, Global Sales, Customer Manager in Global Sales, Manager in Sales Operations in the EMEA region, Product Manager in Global Marketing and Team Leader in R&D 1998-2009. Nikula holds the degree of Master of Science in Physics. Nikula is also a farm entrepreneur (broiler meat).

Marko Onnela has been the Deputy Chairman of the Board since 2017. Previously Onnela has acted as Member of the Supervisory Board of LSO Osuuskunta 2011–2015; Chairman of the Primary Production Cooperation Group in HKScan Corporation 2013-2014; as well as Member of the Represesentative Board of LSO Osuuskunta 2004-2011. Onnela holds the degree of Master of Science in Agriculture. Onnela is also a farm entrepreneur (pork).

Per Olof Nyman has been a Member of the Board since 2017. Nyman's most important concurrent positions include acting as President and CEO of Lantmännen ek för (since 2012); Member of the Board of LRF Konsult AB; Lantmännen DLG International AB; Hauptgenossen Kiel Ab; as well as Lantmänen Internal Boards. Nyman has previously acted as Executive Vice Precident, Senior Vice President and CFO of Lantmännen ek för 2008–2012; various positions in Whirlpool Europe, including Vice President Finance & CFO, Vice President Strategy Development, Vice President Customer Service & Innovation, Vice President Consumer Service Whirlpool Europe, Controller & Director, Financial Planning & Analysis, Technology & Procurement, Comerio, Director Group Planning, Analysis & Control, Director, European Treasury and Marketing Controller 1991-2008; various positions in Whirlpool Sweden, including Factory & Legal Entity Controller, Mega Project Leader, New Range of Microwave Ovens, Manager Organisation & Efficiency and Project Controller 1986–1991; Financial Analyst & Assistant Controller of Gränges Metallvärken 1982–1986; as well as JS System Analyst and Production Planning & Material Manager in Johnson Metall 1980–1982. Nyman holds the degree of Master of Science in Industrial & Management Engineering.

Riitta Palomäki has been a Member of the Board since 2017. Palomäki's most important concurrent positions include acting as Member of the Supervisory Board and Deputy Chair of the Audit Committee of OP Cooperative (since 2017); Member of the Board of Nordic Waterproofing Holding A/S (since 2016); and Deputy Member of the Finnish Auditor Oversight Board. Palomäki has previously acted as Member of the Board and Chair of the Audit Committee of Componenta Corporation 2012–2017; CFO and Member of the Executive Committee of Uponor Coporation 2009-2017; CFO and Member of the Executive Committee of Kuusakoski Group Oy 2003–2009; Vice President of ABB Oy and Board Member of ABB Eläkesäätiö and Investment Committee 2001–2003; Financial Director of KCI Konecranes Abp 1997–2001; CFO of ABB Service Oy 1991; IT Manager of ABB Industry Oy 1988–1991; various positions relating to IT in ABB Industry Oy, Oy Sisu Auto Ab and Kymi-Strömberg 1983-1988; as well as Researcher and Lecturer of Turku School of Economics 1979–1983. Palomäki holds the degree of Master of Science in Economics.

Tuomas Salusjärvi has been a Member of the Board since 2017. Salusjärvi's most important concurrent positions include acting as Executive Vice President of Valio Ltd (since 2016); various positions in Valio Ltd (since 20017); Member of the Board of The Nutrition Research Foundation (since 2017); Chair of the Innovative Food System Council of LUKE Luonnonvarakeskus (since 2016); as well as Member of the Board of Pro Luomu ry (since 2015). Salusjärvi has previously acted as Deputy Board Chairman of Salwe plc 2010–2013; various positions in Valio plc, including Executive Vice President, Senior Vice President, Vice President, R&D Manager, and Research Manager since 2007-2016; Member of the Security Committee CXV, Regional defence courses, southern Finland 2015; Scientist and Research Scientist of Danisco AS 1998–2007; Research Intern at the University of Helsinki 1997; as well

as Research Intern at University of Sussex, UK 1997. Salusjärvi holds the degree of Doctor of Philosophy in Biochemistry.

Pirjo Väliaho has been a member of the Board since 2015. Väliaho's most important concurrent positions include acting as Member of the Board of Veho Oy Ab (since 2013); Board Member of Oras (since 2014); as well as Member of the Supervisory Board of P&G Germany (since 2015). Väliaho has previously acted as Member of the Board of Amer Sports Oyj 2007–2012; Member of the German Brands Association 2011–2014; Member of the German Cosmetic, Toiletry, Perfumery and Detergent Association 2012–2014; various positions in Procter & Gamble, including Vice President and General Manager, 2005–2014; various positions in The Gillette Company, including Vice President, General Manager and Director positions, 1982–2005; as well as positions in Turkama & Kumpp. Oy Mainostoimisto 1980–1982 and Mainosyhtymä 1978–1980. Väliaho holds the degree of Bachelor of Economics Sciences.

Veikko Kemppi has been a Deputy Member of the Board since 2017. Kemppi's most important concurrent positions include acting as Managing Director of LSO Osuuskunta (since 2010); Member of the Central Union of Agricultural Producers and Forest Owners, Meat producers (since 2010); as well as the Steering group for domestic livestock, Brussels (since 2010). Kemppi's previous positions include acting as Managing Director of Lounaisfarmi Oy 2009–2010; Managing Director of LSO Foods Oy 2009–2010; Director of Poultry Primary Production of HK Ruokatalo 2002–2010; Secretary for Livestock Production (meat, poultry and animal health) of the Central Union of Agricultural Producers and Forest Owners 1998–2002; Director of 4H of the district of Satakunta 1992–1998; Platoon Leader of UNIFIL Lebanon 1996–1998; as well as Teaching assistant in crop science at the University of Helsinki 1991–1992. Kemppi holds the degree of Master of Science in Agriculture.

Carl-Peter Thorvid has been a Deputy Member of the Board since 2017. Thorvid's most important concurrent position includes acting as Group Business Lead Fresh Bread, Member of the Management Team and Head of Integration of Lantmännen Unibake (since 2016). Thordvid has previously acted in various positions in Accenture AB, including CMD/CEO, Co-lead and Lead for Accenture Products Market Unit, various Client Account Lead roles for Skanska, Lantmännen, Volvo Cars, Volvo Trucks and Volvo Powertrain, Executive Sposnsor for Alfa Laval and the Swedish Police, various Engagement Lead roles within Automotive, Industrial Equipment and Consumer Goods & Services and Management Consultant 1992–2014; Production Planning of AXE-Switches of Teli AB 1991–1992; Officer in charge of Group Chief School of Hälsingland Regiment I14 1991; as well as Officer of Hälsingland Regiment I14 1986-1987. Thorvid holds the degree of Master of Science in Industrial Engineering and Management.

The CEO and Group Leadership Team

The CEO and the deputy CEO, if any, are appointed by the Board. The CEO is tasked with managing the Group's business activities and administration in accordance with the Articles of Association, the Companies Act and instructions provided by the Board. The CEO is accountable to the Board for the implementation of the objectives, plans, procedures and goals laid down by the Board. The CEO is responsible for ensuring that the targets, plans, guidelines and goals set by the Board are carried out within the Company. The CEO also ensures that the accounting practices of the Company comply with the law and that financial matters are handled in a reliable manner.

The CEO of the Company is Jari Latvanen, who is supported by the Group Leadership Team in managing the Group.

Name	Year born	Position	Joined the Group
Jari Latvanen	1964	President and CEO	2016
Aki Laiho	1972	Executive Vice President Operations, Deputy CEO	2012
Tuomo Valkonen	1967	CFO	2012
Heli Arantola	1969	Executive Vice President, Categories and Concepts	2017
Jukka Nikkinen	1962	Executive Vice President, Market Area International & Biotech	2012
Svend Schou Borch	1970	Executive Vice President, Market Area Denmark	2015
Sofia Hyléen Toresson	1977	Executive Vice President, Market Area Sweden	2017
Anne Mere	1971	Executive Vice President, Market Area Baltics	2003
Jyrki Karlsson	1969	Executive Vice President, Market Area Finland	2016
Anu Mankki	1963	Executive Vice President, HR	2017

Jari Latvanen has been the President and CEO of HKScan since October 2016. Latvanen's most important concurrent positions is Member of the Board of the Finnish Food and Drink Industries' Federation (since 2017). Latvanen has previously acted as Executive Vice President of Consumer Board division of Stora Enso Oyj 2015–10/2016; CEO of

Findus Nordic 2010–2014; Market Head of Nestlé Cesko 2008–2010; Assistant Vice President of Nestlé Zone Europe 2007–2008; Country Manager Sweden of Nestlé Sverige Ltd 2003–2007; Managing Director of Zoegas Coffee Ltd 2003–2007; Nordic Marketing Director of Nestlé Norden 2001–2003; National Sales Director of Nestlé Finland Ltd 2000–2001; various Sales Management positions in HK Ruokatalo Oy 1995–2000; as well as various Sales Management positions in Fazer Bakeries Ltd. 1989–1995. Latvanen holds the degree of MBA.

Aki Laiho has been the executive Vice President of Operations since February 2017. From August 2012 until February 2017 Laiho acted as the Deputy to the CEO and Chief Operating Officer. Laiho's most important concurrent position includes acting as Chairman of the Board of Rolan Oy (since 2010). Laiho has previously acted as Researcher and Project Manager of BIT Research Centre of Aalto University 2008–2012; Partner of SunKumppani Oy 2009–2012; Director of Global Supply Chain of Sauer-Danfoss ApS 2005–2008; Head of Mobility Office of Nokia Corporation 2004–2005; Head of DSN Strategy and Advanced Development of Nokia Corporation 2002–2004; as well as various positions in Nokia Corporation 1997–2001. Laiho holds the degree of Doctor of Science in Technology and CSCP.

Tuomo Valkonen has been the CFO of HKScan since September 2012. Valkonen' has preciously acted as CFO of CPS Color 2010–-2012; Vice President, Corporate Finance and Control of Rautaruukki Corporation 2004–2010; General Manager of Savcor Oy in Beijing, China 2002–2004; Business Controller of Kyrö in Tianjin, China 2001–2002; as well as various managerial positions in finance, sawn timber division of Metsäliitto Cooperative and Finnforest Oyj 1995–2001. Valkonen holds the degree of Master of Science in Economics.

Heli Arantola has been the Executive Vice President of Categories and Consepts as of May 2017. Arantola's most important concurrent positions include acting as Member of the Board of S-Bank Ltd (since 2014); Board Member of Tobii AB (since 2016); as well as Chair of the Business Transformation Committee of the Confederation of Finnish Industries (since 2012). Arantola has previously acted as SVP for Strategy and Renewal and Managing Director of Fazer Mills Business Unit 2012–2016; Marketing, Branding and Business Development of Fazer 2010–2012; Partner and Management Consultant of Vectia Oy; as well as Business Development and Marketing of Sonera Corporation 1990–1999. Arantola holds the degree of Doctor of Science in Economics.

Jukka Nikkinen has been the Executive Vice President of Market Area International & Biotech since February 2017. Nikkinen has previously acted as Executive Vice President of HKScan's Away from Home 2012–2017; Senior Vice President of Business Development and Strategy of Rautakirja Oy; member of the management team of Rautakirja 2004–2012; Member of Kiosk trade business' management team of Rautakirja Oy 2002–2004; as well as various positions, including Export Director, in Leaf Suomi and Leaf Group. Mr Nikkinen holds the degree of Master of Science in Economics.

Svend Schou Borch has acted as Executive Vice President of Market Area Denmark since February 2017. Previously Schou Borch has previously acted as Vice President for Sales of HKSCan Corporation in Denmark 2015–2017; Commercial Director of Tican Fresh Meat 2013–2015; Business Unit Director of Tican Foods 2009–2013; Business Development Director of Tican Process 2008–2009; Commercial Director of Carlsberg Vietnam 2005–2008; Senior Channel Marketing Manager of Carlsberg Breweries 2001–2005; as well as various positions in Michelin Denmark. Schou Borch holds a Degree of MBA.

Sofia Hyléen Toresson has been the Executive Vice President of Market Area Sweden since May 2017. Hyléen Toresson has previously acted as Sales Director Retail, Head of Marketing and Category retail and Head of Portfolio & Category Development retail of Findus Sverige AB 2013–2017; Head of Category of HKScan Corporation in Sweden 2013; Marketing Manager and Category Manager of Pärsons Sverige AB 2009–2013; as well as Key Account Manager, Marketing Manager, Category Sales Development Manager (Zoégas Kaffe) and Assistant Brand Manager of Nestlé Sverige AB 2001–2009. Hyléen Toresson holds the degrees of Master of Science in Economics.

Anne Mere has been the Executive Vice President of Market Area Baltics since February 2017. Mere's most important concurrent positions include various board positions in Group companies. Mere has previously acted as CMO of HKScan Corporation 2013–2017; Executive Vice President of HKScan's business segments of Finland and the Baltics 2012–2013; Managing Director of AS Rakvere Lihakombinaat 2008–2012; Marketing Director of AS Rakvere Lihakombinaat 2003–2008; Marketing Manager of Austria Tabak Eesti OÜ 2000–2003; Key Account Manager of Unilever Eesti OÜ 1997–2000; as well as Representative for Estonia of Suomen Unilever Oy, Van den Bergh Foods 1994–1997. Mere holds the degree of MBA.

Jyrki Karlsson has been the Executive Vice President of Market Area Finland since December 2016. Karlsson has previously acted as Executive Vice President of Consumer Business in Finland and the Baltics for HKScan Corporation 11/2016–12/2016; Sourcing Director of fresh goods of Ruokakesko Oy 2015–10/2016; Sourcing and Supply chain Director of Kespro Oy 2013–2015; Managing Director for Unilever Foodsolutions of Unilever Finland Oy and Unilever Norway 2009–2013; Chairman of Unilever Baltic 2007–2010; National Supply Chain and Customer Marketing Director of Unilever Finland Oy 2005–2007; several management positions within Unilever's Business

processes, Supply chain and IT functions in Sweden, Belgium and UK 1995–2005; as well as Sales and customer service roles in Unilever Finland Oy 1992–1994. Karlsson holds the degree of Master of Science in Engineering.

Anu Mankki has been the Executive Vice President for HR since January 2017. Mankki has previously acted as Senior Consultant of JFP Executive Search Oy 2016; Senior Vice President for Human Resources and Internal Communication of Componenta Corporation 2005–2016; Vice President, HRD and other senior/executive HR positions of Metso Corporation in Finland and abroad 1999–2005; as well as various HR managerial positions of Valmet Paperikoneet Oy in Finland and abroad 1987–1999. Mankki holds the degree of Master of Arts.

Business address

The business address of the members of the Board, the CEO and the members of the Group Management Team is Lemminkäisenkatu 48, FI-20520 Turku, Finland.

Conflicts of interest

To the knowledge of HKScan, the members of the Board, the CEO or the members of the Group Management Team do not have any conflicts of interests between their duties relating to HKScan and their private interests and/or their other duties.

Corporate governance

Corporate governance in HKScan is based on the Companies Act, the regulations applicable to publicly listed companies, HKScan's Articles of Association and the Code as well as the charter adopted by the Company's Board. HKScan observes the Code subject to the following exception: Recommendation 18a Members to the Nomination Committee may be appointed also from outside the Board in order to bring additional knowledge and expertise to bear on key appointments within the Company. HKScan also complies with the rules and regulations of the Helsinki Stock Exchange.

Board committees

The Board is assisted by four committees which streamline the preparation and management of matters for the consideration of the Board. The Board selects the members and chairmen of the committees from among its members, except for the Nomination Committee, to which members may be selected from outside the Board in order to bring additional knowledge and expertise to bear on key appointments within the Company.

Audit Committee

The Board elects at least three members to the Audit Committee from among its members. At least one of the members must possess particular expertise in the fields of accounting, bookkeeping or auditing. The Audit Committee assists the Board by preparing matters within its remit for the consideration of the Board and by submitting proposals or recommendations for Board resolution. The duties of the Audit Committee have been determined in its charter adopted by the Board. The tasks of the Audit Committee of HKScan's Board of Directors include, among other things, the following:

- to monitor the reporting process of financial statements;
- to supervise the financial reporting process;
- to monitor the efficiency of the Company's internal control, internal auditing and risk management system;
- to review the description of the main features of the internal control and risk management systems pertaining to the financial reporting process, which is included in the Company's corporate governance statement;
- to monitor the statutory audit;
- to evaluate the independence of auditors and the provision of related services to the Company in particular; and
- to prepare the proposal for resolution on the election of the auditors.

The Audit Committee reports on its work to the Board at the Board meeting first following the meeting of the Committee and submits for the information of the Board the minutes of the Committee's meeting. The CEO of the Company or other senior executives may not be elected to the Audit Committee. The Audit Committee is chaired by Riitta Palomäki and its members are Pirjo Väliaho, Carl-Peter Thorvid and Mikko Nikula. All members of the Audit Committee except Carl-Peter Thorvid are independent of the Company and of the Company's major shareholders. Thorvid is independent of the Company. Committee meetings are also regularly attended by the Company's CEO, the CFO, the internal auditor, and by its external auditors. The chairman of the Audit Committee prepares the agenda for

the meeting based on a proposal made by the CFO and convenes the meetings, under normal circumstances with at least one week's notice.

Nomination Committee

The Nomination Committee comprises three members elected by the Board. The members need not be Board members. The CEO of the Company or other senior executives may not be elected to the Nomination Committee. The duties of the Nomination Committee are defined in its charter adopted by the Board. The Committee is tasked with preparing the proposals to be presented to the general meeting of shareholders concerning the number, appointment and remuneration of Board members. The Nomination Committee convenes at least once before the General Meeting of Shareholders and reports on its work to the Board immediately following the meeting of the Committee. The members of the Nomination Committee are Chairman Jari Mäkilä, Chairman of the Supervisory Board of LSO Osuuskunta, Bengt-Olof Gunnarsson, Chairman of Lantmännen Board of Directors and Mikko Nikula, Chairman of the Board of Directors of HKScan. Mäkilä is an agricultural technician and a pork producer from Oripää, Finland and Gunnarsson is the Chairman of the Board of Directors of the Swedish Lantmännen.

Compensation Committee

Compensation Committee comprises at least three members elected by the Board from among its members. The majority of the members of the Compensation Committee must be independent of the Company. The CEO of the Company or other senior executives may not be elected to the Compensation Committee. The duties of the Compensation Committee are defined in its charter adopted by the Board. The Compensation Committee is tasked with preparing matters pertaining to the Company's compensation schemes. The Compensation Committee convenes at least twice a year and reports on its work to the Board following the meeting of the Committee and submits for the information of the Board the minutes of the Committee's meetings. The Committee is chaired by Pirjo Väliaho and its other members are Riitta Palomäki and Tuomas Salusjärvi. All members of the Compensation Committee are independent of the Company and independent of the Company's major shareholders. The Compensation Committee has used external consultants in its work.

Working Committee

Within the Working Committee, the Board considers matters without the presence of the operative management. The duties of the Working Committee are defined in its charter adopted by the Board. The Working Committee is tasked with promoting the efficient accomplishment of the duties of the Company's Board. The aim of the Committee is to advance compliance with the Code in HKScan. The Committee is chaired by Mikko Nikula and its members comprise all other members and deputy of the Board. Mikko Nikula, Marko Onnela, Riitta Palomäki, Tuomas Salusjärvi and Pirjo Väliaho are independent of the Company. Per Olof Nyman, Veikko Kemppi and Carl-Peter Thorvid are independent of the Company.

Share capital and major shareholders

As at 21 September 2017, the paid-in share capital of HKScan is EUR 66,820,528.10 and comprises 49,626,522 class A shares and 5,400,000 class K shares. Each class A share entitles their holders to one vote and each class K share to twenty votes in the general meeting of the shareholders of the Company.

The table below sets out the ten largest shareholders of HKScan as at 20 September 2017. The information is based on the shareholder register maintained by Euroclear Finland Ltd as it stood on 20 September 2017.

	Shareholders	Class A shares	Class K shares	Shares total	Shares, %	Votes, %
1	LSO Osuuskunta	14,458,884	4,735,000	19,193,884	34.88	69.25
2	Lantmännen ek för*	2,619,750	665,000	3,284,750	5.97	10.10
3	Sveriges Djurbönder Ek. För.	3,615,000		3,615,000	6.57	2.29
4	Tiiviste-Group Oy	1,250,000		1,250,000	2.27	0.79
5	Varma Mutual Pension Insurance Company	1,192,806		1,192,806	2.17	0.76
6	Elo Mutual Pension Insurance Company	1,142,830		1,142,830	2.08	0.73
7	HKScan Corporation	1,008,849		1,008,849	1.83	0.64
8	Apteekkien eläkekassa	963,724		963,724	1.75	0.61
9	The Central Union of Agricultural Producers and Forest Owners (MTK)	836,414		836,414	1.52	0.53
10	Eva Hisinger-Jägerskiöld	560,000		560,000	1.02	0.36
	Total of 10 largest shareholders	27,648,257	5,400,000	33,048,257	60.06	86.06
	Others	21,978,265		21,978,265		
	Nominee registered	5,968,733		5,968,733	10.85	3.79
	Total	49,626,522	5,400,000	55,026,522		

* Nominee registered shareholder. Information based on notification of major shareholding issued to the Company and published as a stock exchange release issued on 21 December 2016.

On 21 December 2016, HKScan received a notification from Lantmännen ek för regarding changes in holdings in accordance with Chapter 9, Section 5 of the Securities Markets Act. According to the notification, the total amount of HKScan Corporation shares owned by Lantmännen ek för has exceeded the threshold of five per cent and the share of voting rights has exceeded the threshold of ten per cent on 21 December 2016. According to the notification, the reason for the notification was an acquisition of shares and voting rights. According to the notification, Lantmännen ek för held 2,619,750 class A shares and 665,000 class K shares for an aggregate number of 3,284,750 shares and 15,919,750 voting rights, representing 5.97% of all the shares and 10.10% of all the voting rights.

As at 20 September 2017, LSO Osuuskunta held 34.88 per cent. of the issued and outstanding shares and 69.25 per cent. of the votes in HKScan (including shares and votes held by HKScan). The Company is thus directly controlled by LSO Osuuskunta for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act. The Company is not aware of any arrangement the operation of which may result in a change of control of the Company.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Registration Document. They have been published on the Company's website at: www.hkscan.com. The parts of the following documents that have not been incorporated by reference to this Registration Document are either not relevant for potential investors or are covered elsewhere in this Registration Document.

Document	Information incorporated by reference
Half year financial report 1 January – 30 June 2017	Half year financial report as at and for the six-month period ended on 30 June 2017
Annual Report 2016, pages 72–191	Financial statements as at and for the year ended on 31 December 2016
Annual Report 2016, page 192–199	Auditor's report for the year ended on 31 December 2016
Annual Report 2015, pages 47–156	Financial statements as at and for the year ended on 31 December 2015
Annual Report 2015, page 157–158	Auditor's report for the year ended on 31 December 2015

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, the Company's Articles of Association and an extract from the Finnish Trade Register concerning the Company may be inspected during the loan period at the head office of the Company, Lemminkäisenkatu 48, FI-20520 Turku, Finland on weekdays from 9:00 a.m. to 4:00 p.m. In order to ensure the best possible service, persons wishing to examine the documents referred to in this section are kindly requested to notify the Company of their visit in advance by telephone +358 (0)10 570 100.

The Company publishes annual reports, including its audited consolidated financial statements, quarterly interim financial information and other information as required by the Helsinki Stock Exchange. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Copies of these documents can be obtained from the Company at Lemminkäisenkatu 48, FI-20520 Turku, Finland and the Company's website at: www.hkscan.com.

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