A photograph of an elderly man with glasses and a white beard, wearing a white polo shirt with dark horizontal stripes and blue jeans, walking on a gravel path. He is holding the hand of a young girl with blonde hair, wearing a yellow cardigan over a white t-shirt with a 'New York' graphic and blue jeans. They are surrounded by lush green trees and foliage, with sunlight filtering through the leaves. In the background, a bicycle is parked on a paved area.

CORPORATE GOVERNANCE STATEMENT 2019

DNA'S CORPORATE GOVERNANCE STATEMENT 2019

DNA Plc is a Finnish telecommunications Group providing voice, data, and TV services to private customers and corporations. The parent company, DNA Plc, and its subsidiaries form the DNA Group. DNA listed its shares on Nasdaq Helsinki (the Helsinki Stock Exchange) towards the end of 2016. DNA's shares were delisted from Nasdaq Helsinki on 3 February 2020. The company is domiciled in Helsinki, Finland.

This Corporate Governance Statement describes the governance of DNA in 2019.

Norwegian telecommunications group Telenor announced on 9 April 2019 that it will acquire shares in DNA from the two largest shareholders, Finda Telecoms Oy and PHP Holding Oy, in total 54% of shares. The transaction between DNA's two largest shareholders and Telenor was carried out on 21 August and as a result, Telenor was obliged to launch a mandatory public tender offer for all the remaining outstanding shares in DNA.

As Telenor's holding in DNA after the tender offer period was more than nine-tenths of all DNA shares and votes, Telenor was to commence arbitration proceedings in order to redeem all remaining shares of DNA, in accordance with the Finnish Companies Act. On 3 February 2020, Telenor gained title to all outstanding shares in DNA and DNA's shares were delisted from the official list of Nasdaq Helsinki.

DNA complies with its Articles of Association, the rules of procedure of DNA's Board of Directors and its committees, the Finnish Limited Liability Companies Act, Accounting Act and Securities Markets Act, and the rules, regulations and instructions issued by Nasdaq Helsinki Ltd and the Finnish Financial Supervisory Authority, as well as other applicable regulations in Finland.

After the delisting of its shares, DNA is not subject to reporting obligations as an issuer of shares as set out in the Finnish Securities Markets Act. DNA is still subject to reporting obligations as an issuer of the senior unsecured fixed rate notes that are due 2025 (ISIN: FI4000312095).

This report is published separately from the Board of Directors' annual report.

DNA's governing bodies

DNA's governing bodies comprise the General Meeting, the Board of Directors, and the CEO. The Board of Directors and the CEO are responsible for management. The Executive Team assists the CEO.

GENERAL MEETING

The General Meeting is DNA's highest decision-making body. The Annual General Meeting is held within six months of the end of the financial year, at the time specified by the Board of Directors. According to the Articles of Association, the meeting discusses matters that fall within the scope of its responsibility, and any proposals to the Annual General Meeting. Extraordinary General Meetings can be organised as required. General Meetings are convened by the Board of Directors.

According to DNA's Articles of Association, the responsibilities of the General Meeting includes among other things:

- Adopting the financial statements, which in the parent company also means the consolidated financial statements
- Deciding on the distribution of the profit shown on the balance sheet
- Discharging the members of the Board of Directors and the CEO from liability
- Electing the members of the Board of Directors and deciding on their remuneration
- Electing the auditor and deciding on the auditor's remuneration.

The General Meeting may also make decisions on other matters falling within its competence according to the Finnish Limited Liability Companies Act, such as amending the Articles of Association.

In addition to the Annual General Meeting, Extraordinary General Meetings are convened by the Board of Directors as necessary.

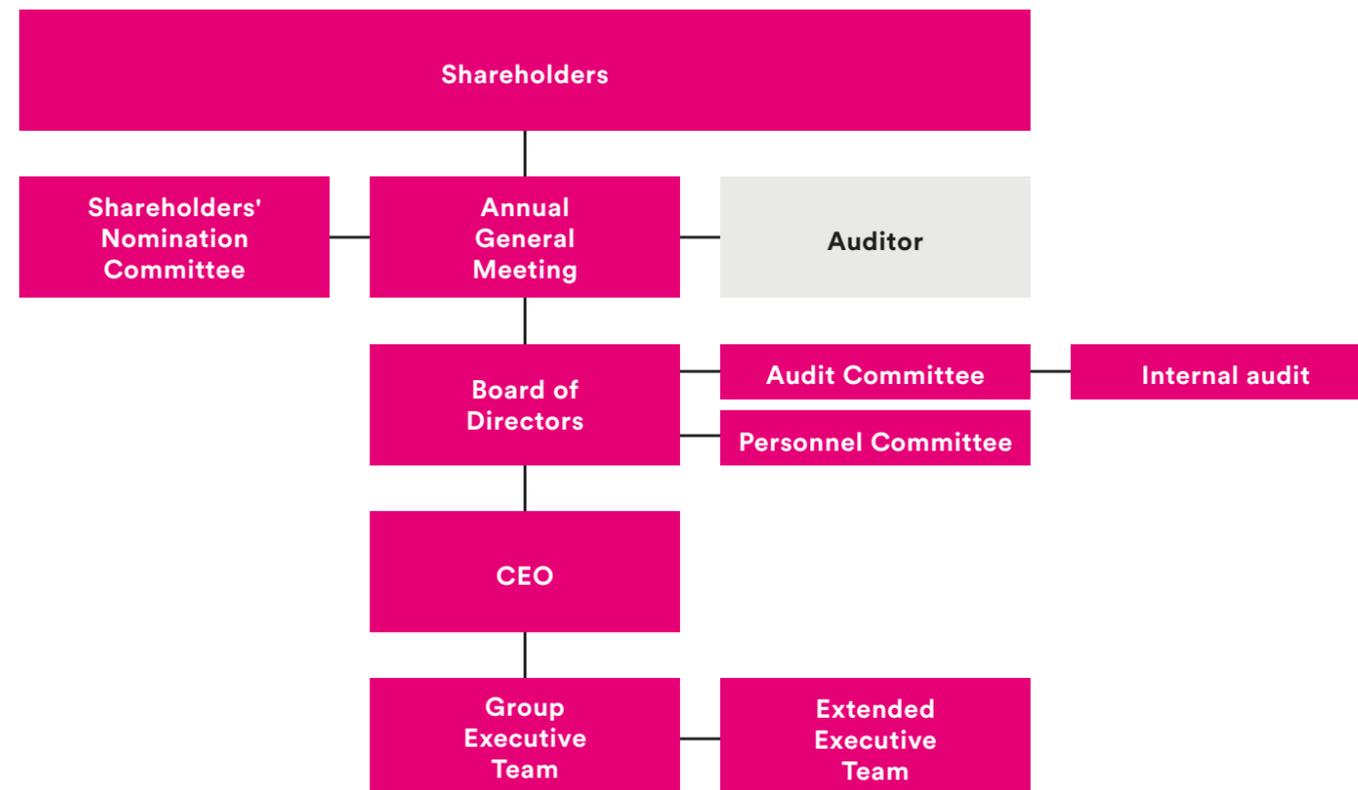
GENERAL MEETING 2019

DNA Plc's Annual General Meeting was held in Helsinki on 28 March 2019. The General Meeting was attended in person or by proxy by 476 shareholders representing 79.5% of the company's votes. The Annual General Meeting adopted the financial statements and discharged the Board of Directors and the CEO from liability for the 2018 financial period.

EXTRAORDINARY GENERAL MEETING 2019

DNA's Extraordinary General Meeting was held in Helsinki on 31 October 2019. The Extraordinary General Meeting was attended in person or by proxy by 13 shareholders representing 98.1% of the company's votes. The Extraordinary General Meeting approved the number of Board members, their remuneration, and the proposed members according to the proposals of the Shareholders' Nomination Committee.

The minutes and other documents of the meetings are available on the DNA website at corporate.dna.fi/investors.



GOVERNANCE

Shareholders' Nomination Committee

DNA's General Meeting has established the Shareholders' Nomination Committee and approved its rules of procedure. The Nomination Committee is tasked with preparing proposals for the Annual General Meeting regarding the election and remuneration of Board members.

The committee has consisted of the three largest shareholders or representatives appointed by the said shareholders. In addition, the Chair of the company's Board of Directors has participated in committee work.

Shareholders' Nomination Committee 2019

Members of the Shareholder's Nomination Committee until 12 September 2019 (from 5 September 2018):

- Tommi Aurejärvi (Chair), CEO, Finda Oy
- Seppo Vikström, Board chairperson
- Esko Torsti, director, Ilmarinen

On 12 September 2019, a new Nomination Committee was assigned according to the shareholder list of 1 September 2019. DNA's three largest shareholders appointed the following representatives on that date:

- Gaute Simen Gravir (Chair), Director, Telenor Finland Holding Oy
- Esko Torsti, Director, Ilmarinen Mutual Pension Insurance Company
- Satu Huber, Chief Executive Officer, Elo Mutual Pension Insurance Company.

The members of the Nomination Committee are independent of the company.

The Nomination Committee convened on four occasions in 2019.

DNA'S BOARD OF DIRECTORS

Operations of the Board of Directors

According to DNA's Articles of Association, the Board of Directors comprises five to nine ordinary members elected by the General Meeting. When members are elected to the Board of Directors, the requirements set by the company's operations and development phase and valid legislation, such as the rules of Nasdaq Helsinki Ltd, and other applicable rules must be considered.

Duties of the Board

The Board of Director has a duty to promote the interests of the company and all its shareholders. The Board of Directors has confirmed a written charter on the duties of the Board of Directors, matters to be addressed, meeting practices, and the decision-making process. According to the charter, the Board of Directors discusses and decides on matters of significance to the Group's finances, business or principles. The company's Senior Vice President, Legal Affairs serves as secretary to the Board of Directors.

According to its charter and the Limited Liability Companies Act, the Board has the following duties among the others:

- Attending to the administration of the company and the appropriate organisation of its operations (general competence)
- Arranging the control of the company's accounts and asset management in an appropriate manner
- Monitoring the implementation of the strategic objectives and business plans of the company and its business units
- Deciding on strategically or financially significant investments as part of the annual company budget, business acquisitions and divestments, business transactions and contingent liabilities – any significant investments outside the annual budget must be confirmed separately
- Confirming the company's personnel strategy and annual personnel and training plans; deciding on the personnel incentive and reward scheme
- Assuming responsibility for internal control, risk management and internal auditing.

Board of Directors in 2019

From 1 January 2019 to 28 March 2019, the Board of Directors consisted of Pertti Korhonen as the Chairman, and Anu Nissinen, Tero Ojanperä, Jukka Ottela, Margus Schults, and Kirsi Sormunen as members.

DNA's General Meeting of 28 March 2019 nominated seven members to the Board of Directors: Pertti Korhonen as the Chairman, and Anu Nissinen, Tero Ojanperä, Jukka Ottela, Anni Ronkainen, Ted Roberts, and Kirsi Sormunen as members.

DNA's Extraordinary General Meeting of 31 October 2019 nominated seven members to the Board of Directors: Jørgen C. Arentz Rostrup as the Chairman, and Anni Ronkainen, Kirsi Sormunen, and Tero Ojanperä as re-elected members, and Rostrup, Ulrika Steg, Fredric Scott Brown, and Nils Katla as new members.

The Board convened 25 times in 2019.

BOARD COMMITTEES

The Board of Directors may establish Board committees from among its members in support of its work. The Board shall confirm the main duties and operating principles of the committees in a written charter. Committees report regularly to the Board.

The Board of Directors elects the Audit and Personnel Committee and, whenever necessary, other committees at its annual constitutive meeting that takes place after the Annual General Meeting.

AUDIT COMMITTEE

According to its charter and applicable laws and regulations, DNA's Audit Committee assists the Board of Directors in discharging its duty of control in financial reporting and control, risk management, corporate responsibility, and internal and external audits.

The committee meets at least four times a year. According to its charter, the Audit Committee has the following duties among the others:

- Monitoring the company's financial position, financing status and taxation position
- Monitoring the reporting process related to the financial statements
- Monitoring, supervising and evaluating the financial reporting system and process and the risk management process
- Discussing internal audit plans and reports to the extent specified in the Internal Audit Charter
- Monitoring and evaluating the operations and efficiency of the company's internal control, internal audit and risk management systems
- Performing a quarterly review to confirm the accuracy of the company's financial result with financial managers and auditors, before approval by the Board of Directors
- Monitoring significant financial, financing and taxation risks and actions taken to control them
- Discussing significant financial risks and managerial actions in order to monitor, control and report on the said risks
- Reviewing significant findings by the auditors, and the related management responses
- Monitoring business transactions by the company management and related parties, and possibly related conflicts of interest
- Monitoring the statutory audit of the financial statements and consolidated financial statements
- Evaluating the independence of the statutory auditor or auditing firm, particularly the provision of non-audit services to the audited company
- Preparing a proposal on the election of the auditor
- Monitoring the processes and risks related to IT security
- Evaluating the process of complying with laws and regulations.

The Audit Committee may also have other duties as deemed appropriate to the fulfilment of its responsibilities.

GOVERNANCE

BOARD OF DIRECTORS AT THE END OF 2019



JØRGEN C. ARENTZ OSTRUP

Born 1966

Education: M.Sc. (Econ.)

Main occupation: Telenor ASA, CFO

Member of DNA's Board of Directors, Chairman of the Board of Directors, and Chair of DNA's Personnel Committee since 31 October 2019. Independent of the company, not independent of major shareholders.



ULRIKA STEG

Born 1968

Education: M. Sc. (Tech)

Main occupation: Telenor Sweden, CMO, Business Segment

Member of DNA's Board of Directors and DNA's Personnel Committee since 31 October 2019. Independent of the company, not independent of major shareholders.



FREDRIC SCOTT BROWN

Born 1963

Education: M. Sc., MBA

Main occupation: Telenor Norway AS, CMO and Head of Mobile

Member of DNA's Board of Directors since 31 October 2019. Independent of the company, not independent of major shareholders.



NILS KATLA

Born 1966

Education: M.Sc. (tech), MBA

Main occupation: Telenor ASA, Vice President, M&A

Member of DNA's Board of Directors and DNA's Audit Committee since 31 October 2019. Independent of the company, not independent of major shareholders.



TERO OJANPERÄ

Born 1966

Education: PhD, Electrical Engineering

Main occupation: Silo.AI Oy, CEO and member of the Board

Member of DNA's Board of Directors since 2014. Member of DNA's Audit Committee since 28 March 2019. Independent of the company and major shareholders.



ANNI RONKAINEN

Born 1966

Education: M.Sc. (Econ.)

Main occupation: Kesko Plc, Chief Digital Officer

Member of DNA's Board of Directors and DNA's Personnel Committee since 28 March 2019. Independent of the company and major shareholders.



KIRSI SORMUNEN

Born 1957

Education: M.Sc. (Econ.)

Main occupation: Various positions of trust

Member of DNA's Board of Directors since 2014. Chair of DNA's Audit Committee since 2014. Independent of the company and major shareholders.

The CVs of the members of the Board of Directors as presented herein are summaries. The CVs of the members are available in full on DNA's website at <https://corporate.dna.fi/company/board-of-directors>

GOVERNANCE

Audit Committee in 2019

The Audit Committee included the following members:

- From 1 January to 28 March 2019, Kirsi Sormunen (Chair), Jukka Ottela, and Margus Schults.
- From 28 March to 31 October 2019, Kirsi Sormunen (Chair), Jukka Ottela, Tero Ojanperä, and Ted Roberts.
- From 31 October 2019, Kirsi Sormunen (Chair), Tero Ojanperä, and Nils Katla.

The Audit Committee convened on six occasions.

PERSONNEL COMMITTEE

The Personnel Committee assists the Board in matters relating to the development of the Group's personnel and remuneration strategy and the corporate culture. The Personnel Committee prepares proposals for the nomination of key employees and for pay and remuneration schemes. Other matters to be prepared by the Committee include ensuring the competence required by the strategy, identifying key capabilities, and planning successors for the executive management and key employees.

The committee meets at least twice a year.

Personnel Committee in 2019

Members of the Personnel Committee:

- From 1 January to 28 March 2019, Pertti Korhonen (Chair), Anu Nissinen, Jukka Ottela, and Margus Schults.
- From 28 March to 31 October 2019, Pertti Korhonen (Chair), Anu Nissinen, Jukka Ottela, and Anni Ronkainen.
- From 31 October 2019, Jørgen C. Arentz Rostrup (Chair), Anni Ronkainen and Ulrika Steg.

The Personnel Committee convened four times.

THE CEO AND THE EXECUTIVE TEAM

The CEO is nominated and overseen by the Board of Directors. The terms of the CEO's employment are specified in a written CEO agreement, which is approved by the Board of Directors.

The duties of DNA's CEO are determined in accordance with the Limited Liability Companies Act.

DNA's Executive Team comprises of the CEO, Senior Vice Presidents of the Group's business segments, the CFO, Senior Vice Presidents for Technology, Legal Affairs, Human Resources, and Strategy, and the CIO. The CEO is the Chair of the Group Executive Team. Members of the Executive Team are nominated by the Board of Directors.

DUTIES OF THE CEO AND THE EXECUTIVE TEAM

The CEO is responsible for the following: Ensuring that the company's accounts comply with the law and that its financial affairs have been arranged in a reliable manner
Managing the daily operations of the company according to the strategic principles and goals approved by the Board and the operational plans and general principles confirmed by the Board of Directors (general competence)
Preparing proposals for resolutions and matters for Board meetings and presenting them to the Board and its Committees
Preparing the proposal for Executive Team members to the Board
Exercising the owner's right to speak and vote within subsidiaries
Chairing the DNA Executive Team and the Extended Executive Team

Jukka Leinonen has been DNA's CEO since 2013. The CEO does not have an employment contract with the company, and the CEO is not the company's employee. In November 2019, DNA's CEO Jukka Leinonen was appointed head of DNA parent company Telenor Group's newly formed Nordic cluster and a member of Telenor's Group Executive Management. He will also retain his responsibilities as CEO of DNA.

Extended Executive Team

Personnel representatives attend meetings of the Extended Executive Team, which meets at least once per quarter. The Extended Executive Team decides on important matters pertaining to DNA's business, finances, and the position of personnel, as well as business reviews, operative reviews, support unit reviews and personnel representatives' reviews.

Extended Executive Team in 2019

The personnel representatives in the Extended Executive Team in 2019 were Tarja Koivisto, representing office personnel, Pertti Määttä, representing professional and managerial personnel, Jorma Airaksinen, representing the employees, and Eero Utriainen, the labour protection delegate. The Extended Group Executive Team convened five times in 2019.

CEO



JUKKA LEINONEN

CEO

With DNA since 2010

Born 1962

Education: M.Sc. (Tech.)

Main work experience

DNA Plc, CEO since 2013

Telenor ASA, EVP Nordic Cluster and member of Executive Management since 2019

DNA Ltd, Senior Vice President, Corporate Business, 2010–2013

TeliaSonera, various management positions in corporate business marketing and product management 2002–2009

Sonera Solutions Oy (Yritysverkot Oy), President and CEO, 1996–1999

GOVERNANCE

MEMBERS OF THE EXECUTIVE TEAM AT THE END OF 2019



TIMO KARPPINEN

Chief Financial Officer
With DNA since 2012
Born 1964
Education: M.Sc. (Pol. Sc.)
Main work experience
DNA Plc, Chief Financial Officer since 2012
Ponsse Plc, Executive Director, Corporate Development and Strategy, 2010–2012
Nokia North America, CFO, 2008–2010
Nokia Asia-Pacific, CFO, 2006–2008
Nokia China, CFO, 2000–2006



PEKKA VÄISÄNEN

Senior Vice President, Consumer Business
With DNA 2003–2006 and again since 2007
Born 1966
Education: M.Sc. (Econ.)
Main work experience
DNA Plc, Senior Vice President, Consumer Business since 2009
DNA Services Ltd, Sales and Marketing Director, 2007–2009
Oulun Puhelin Oyj, Business Development Director, 2006–2007
Finnet Oy and DNA Finland Ltd, Sales and Marketing Director, 2003–2006
Oulun Puhelin Oyj, various roles, 1996–2003



OLLI SIRKKA

Senior Vice President, Corporate Business since 12 August 2019
With DNA since August 2019
Born 1972
Education: M.Sc. (Tech.)
Main work experience
DNA Plc, Senior Vice President, Corporate Business since 2019
Ericsson Finland, President and Head of Sales Finland & Baltics, 2017–2019
Ericsson Finland, President and Head of Industry & Society Sales, 2011–2017
Ericsson Finland, Sales Director, 2006–2011



TOMMY OLENIUS

Senior Vice President, Technology
With DNA since 2003
Born 1962
Education: engineer
Main work experience
DNA Plc, Senior Vice President, Technology since 2009
DNA Finland Ltd, Senior Vice President, Technology, 2005–2009
Suomen 2G Oy/Finnet Verkot Oy (DNA Networks), CTO, 2003–2005
Telia Mobile Finland Oy, CTO and other positions, 1998–2003
Telsim Telekomunikasyon Hizmetleri AS, Turkey, Director O&M, 1995–1997
Telecom Finland International Ltd; Turkcell & Libancell, O&M manager, 1993–1995



ASTA RANTANEN

Senior Vice President, Legal Affairs
With DNA since 2003
Born 1962
Education: LL.M.
Main work experience
DNA Plc, Senior Vice President, Legal Affairs since 2007
Finnet Ltd and DNA Finland Ltd, Vice President, Legal Affairs, 2003–2007
Telia Finland Oy, Legal Counsel, 1999–2003
Sampo Insurance Company, Claims Manager, Product Development Manager, 1994–1999
Kansa Insurance Company, Legal Counsel, 1985–1994



CHRISTOFFER VON SCHANTZ

Senior Vice President, Strategy
With DNA since 2013
Born 1973
Education: M.Sc. (Tech.)
Main work experience
DNA Plc, Senior Vice President, Strategy since 2013
Nokia, Director, Strategy and Business Development, 2006–2012
Omnitele, Vice President, Consulting, Member of the Executive Team, 2000–2006



MARKO RISSANEN

Senior Vice President, Human Resources
With DNA since 2003
Born 1974
Education: vocational qualification in business administration
Main work experience
DNA Plc, Senior Vice President, Human Resources since 2007
DNA Finland Ltd, HR Manager, 2005–2006
Finnet Networks Ltd, HR Manager, 2004–2005
Telia Product Oy, HR Manager, 2001–2003



JANNE AALTO

CIO
With DNA since 2014
Born 1965
Education: MBA, Business College Graduate, Information Technology
Main work experience
DNA Plc, CIO since 2014
Kiosked, Head of Demand Side Platform, 2014
CEM4Mobile Solutions, CEO & Co-Founder, 2004–2013
Sonera Zed, Vice President, Development, 2000–2004
Fujitsu Finland, Director, Head of Professional Services, 1997–2000
Fujitsu UK and Ireland, Senior Project Manager, 1994–1997

The CVs of the members of the Executive Team as presented herein are summaries. The CVs of the members are available in full on DNA's website at <https://corporate.dna.fi/company/executiveteam>

RISK MANAGEMENT AND INTERNAL CONTROL

The purpose of internal control is to ensure that the company's operations comply with applicable laws and regulations, as well as the operating principles, and that financial and operational reporting is reliable.

DNA strives to ensure that its internal control and risk management systems are reliable and appropriate in relation to the scope and nature of its operations. The purpose of internal control and risk management procedures is to ensure the efficiency and effectiveness of the company's business, as well as the reliability of information, prevent malpractice and ensure compliance with all applicable laws, regulations and operating principles, as well as to identify, assess and monitor risks related to the business.

Key features of risk management and internal control related to the financial reporting process

DNA's business segments are Consumer and Corporate Business. The company's financial reporting is based on the financial information of each unit on the profitability of their respected businesses, combined with segment and Group-level information.

Setting and monitoring financial targets forms an essential part of DNA's management. Near-term financial goals are specified during annual planning.

Internal control of financial reporting aims to ensure that the company management has up-to-date, adequate, essential and accurate data at its disposal to perform its duties and that the reports published by the company provide essential and accurate information on the financial position of the company.

Financial management is headed by the Group CFO, who is responsible for the accuracy of the Group's financial reporting. Internal control reviews and monitors the operation of the reporting process and assesses the reliability of financial reporting. Management of financing and financial risks is one of the responsibilities of the Group's financial management. The Group applies the International Financial Reporting Standards (IFRS).

Monitoring and oversight

DNA earnings are monitored in monthly reporting, which is reviewed by the company's Executive Team and Board of Directors. Quarterly results are reviewed at meetings of the Executive Team, the Board of Directors' Audit Committee, and the Board of Directors.

Purpose and objectives of risk management

The purpose of risk management is to help DNA's management to achieve the company's strategic objectives and provide the company's Board of Directors with up-to-date information on company risks and risk management.

Risk refers to events or circumstances which, if they materialise, could affect DNA's ability to achieve its strategic targets or the operative targets derived from them. If they materialise, risk factors could affect the Group's ability to achieve its strategic and operational goals.

The identification and management of risk factors takes into account the special characteristics of DNA's business and operational environment.

Risk management process

The Board of Directors decides on the objectives and principles of risk management and confirms the company's risk management policy. The Board monitors the implementation of risk management. The Board of Directors has established an Audit Committee. Its risk management duties are defined in the Audit Committee Charter, which is confirmed by the Board of Directors.

The CEO is responsible for the practical organisation of risk management and maintenance of the risk management policy.

The risk management process provides reports on risks and risk management methods to the DNA Executive Team, Audit Committee, and Board of Directors. Operational plans for the management of significant risks are drafted based on risk management reports, and the Executive Team and Audit Committee monitor the implementation of these plans.

Risk management at DNA consists of identifying and assessing risks, developing risk management strategies, planning and implementing risk management methods, monitoring the results of risk management, and continuously improving risk management competence.

Principles of internal control

Internal control is a process approved by DNA's Board of Directors to enhance risk management in DNA Group regarding risks that threaten the company's goals and business. A further objective is to identify, analyse, and monitor business-related risks. The Board of Directors has confirmed the principles of internal control, which are based on recognised international principles of good internal control.

The CEO and the Board of Directors are responsible for DNA's internal control and for ensuring that it is appropriate in relation to operational risks.

The company has a separate compliance programme related to competition law.

Internal audit

The Group's internal audit supports the CEO, the Board of Directors, and the operative management in their control-related duties. Internal audit has been established by the Board of Directors, and the functions and principles of the company's internal audit have been defined in the Internal Audit Charter confirmed by the Board of Directors. Internal audit's sphere of duties covers the DNA Group.

Internal audit is independent of the Group companies and their management. Governance of internal audit is the responsibility of the Senior Vice President, Legal Affairs, who is a member of the Executive Team. Internal audit has direct and unlimited access to the senior management and Board of Directors of the company, and issues regular reports to the company's Audit Committee and, when necessary, to the Board. Internal audit carries out its duties in accordance with an operational plan approved by the Board of Directors. When required, internal audit performs additional checks at its own initiative or that of the Board of Directors. Internal audit communicates with DNA Group's Board of Directors and internal control to ensure the efficient coordination of auditing activities.

Internal audit reports on the results of the audit to the management of the audited operation, the CEO, the Executive Team, and the Audit Committee, and prepares an annual summary on the audits for the Audit Committee. The Board of Directors confirms decisions on the appointment and dismissal of the person in charge of internal auditing.

Internal audit complies with the international standards for the professional practice of internal auditing and the ethical principles and practical instructions of the Institute of Internal Auditors (IIA) in its work.



AUDITING OF THE ACCOUNTS

The company's financial period is the calendar year. Under the Articles of Association, the company has one auditor, who is nominated by the Annual General Meeting. The auditor must be an audit firm, and the principal auditor must be an Authorised Public Accountant. The auditor is elected at the General Meeting for a term of one financial period covering the year of election. The auditor's mandate expires at the end of the following Annual General Meeting. The auditor shall present the company's shareholders with an auditors' report as part of the financial statements as required by law. The auditor reports regularly to the Audit Committee and the Board of Directors.

Auditing of the Accounts in 2019

In 2019, DNA's auditor was Ernst & Young Oy, with Terhi Mäkinen, Authorised Public Accountant, acting as the principal auditor.