

FINNLINES' CORPORATE GOVERNANCE STATEMENT

Finnlines Plc applies the guidelines and provisions of the Finnish Companies Act, the NASDAQ OMX Helsinki Ltd, and its own Articles of Association. Finnlines also applies, when effective, the Finnish Corporate Governance Code issued in October 2008 and provided by the NASDAQ OMX Helsinki Ltd, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industries EK.

This Corporate Government Statement is approved by the Board of Directors.

You can find the entire Finnish Corporate Governance Code on the Internet website www.cgfinland.fi.

Finnlines is governed by its Board of Directors and the President and CEO. The company also has a Deputy CEO. The company's other administrative units assist and support these management bodies. The company is managed from its headquarters in Finland. Finnlines Plc (the parent company) prepares its financial statements in accordance with the Finnish Accounting Act and other applicable Finnish provisions and regulations. The Finnlines Group prepares consolidated financial statements in accordance with IFRS. Financial statements are published in Finnish and English.

ANNUAL GENERAL MEETING

The General Meeting of Shareholders of Finnlines Plc convenes annually, no later than the end of June. The General Meeting of Shareholders has exclusive authority over certain important functions such as amending the Articles of Association, approving the Financial Statements, determining the amount of dividends to be paid, appointing members to the Board of Directors and selecting the company's auditors. The company provides shareholders with advance information on the AGM in the invitation to attend the AGM, in other communiqués and on its website. The invitation to attend the AGM and the agenda are published in a national newspaper chosen by the Board, as well as on the company's website, at the earliest two months and at the latest one week before the AGM tallying date as stipulated in the Finnish Accounting Act.

BOARD OF DIRECTORS

Responsibility for the management of the company and proper organisation of its operations lies with the company's Board of Directors, which has at least five (5) and at most eleven (11) members. The members of the Board are appointed by the Annual General Meeting for one year at a time. The Board selects the Chairman and the Deputy Chairman from among its members. Since 15 March 2007, the Board has had seven members.

All members of the Board of Directors are independent of the company and three of them are also independent of significant shareholders of the company. As from April 15, 2008, the Board members are: Jon-Aksel Torgersen (Chairman), Diego Pacella (Vice Chairman), Emanuele Grimaldi, Gianluca Grimaldi, Heikki Laine, Antti Pankakoski and Olav K. Rakkenes.

The President and CEO is not a member of the Board. The names of candidates for membership of the Board of Directors, put forward by the Board of Directors or by shareholders with a minimum holding of 10 per cent of the company's voting rights, are published in the invitation to attend the AGM, if the candidates have agreed in writing to their names being put forward. Any candidates put forward after the publication of the invitation to attend the AGM

will be published separately. The company presents on its website the biographical details of possible new board candidates.

The Board handles all issues in the presence of the entire Board. The Board does not have any separate committees. The Board steers and supervises the company's operations, and decides on policies, goals and strategies of major importance. The Board considers all the matters stipulated to be the responsibility of a board of directors by legislation, other provisions and the company's Articles of Association. Due to the extent of the company's business, the entire Board also handles the duties of the audit committee as well as those of the nomination committee.

The main duties and working principles drawn up by the Board are:

- the annual and interim financial statements
- the matters to be put before General Meetings of Shareholders
- the appointment and dismissal of the President and CEO, the Deputy CEO and the Board of Management
- approval of internal supervision and organisation of the company's financial supervision
- other matters related to the duties of the audit committee mentioned in the Finnish Corporate Governance Code
- approval of the Group's strategic plan and long-term goals
- approval of the Group's annual business plan and budget
- decisions concerning investments, acquisitions, or divestments that are significant or that deviate from the Group's strategy
- decisions on raising long-term loans and the granting of security or similar collateral commitments
- risk management principles
- the Group's organisational structure
- approval of the remuneration and pension benefits of the President and CEO, the Deputy CEO and the Board of Management
- monitoring and assessment of the performance of the President and CEO

In addition to matters requiring decisions, Board meetings are given updates on the Group's operations, financial position and risks.

The Board of Directors reviews its operations and working methods annually through an internal self-assessment process. The Board convened eight times in 2008. The average attendance level at these Board meetings was 96.42 per cent.

PRESIDENT AND CEO AND DEPUTY CEO

The Board of Directors appoints a President for the Group who is also its Chief Executive Officer. The President and CEO is responsible for managing the company's day-to-day administration in accordance with the company's Articles of Association, the Finnish Companies Act and the instructions of the Board of Directors. He is assisted in this work by the Management Board. As of 4 July 2007, the President and CEO of the company is Christer Antson, MSc (Economics and Business Administration). If necessary, the Board of Directors can appoint a Deputy CEO. The Company's Deputy CEO is Chief Financial Officer Seija Turunen, MSc (Economics and Business Administration).

BOARD OF MANAGEMENT

The Company's Board of Management consists of the President and CEO, the Chief Financial Officer and the directors in charge of the largest business units and supporting units. The members are appointed by the Board of Directors, which also approves their remuneration

and other terms of employment. The Board of Management convenes 1–2 times a month. The Board of Management is chaired by the President and CEO. It considers strategic issues related to the Group and its business, as well as investments, service products, the Group's structure and the corporate steering system, and supervises the company's operations. The heads of the business units are responsible for the sales volumes and profitability of their respective units.

COMPENSATION

MANAGEMENT CONTRACTS, REMUNERATION AND BENEFITS

The Annual General Meeting appoints the Board of Directors and approves the Board members' remuneration. The remuneration for 2008 is EUR 50,000 for the Chairman, EUR 40,000 for the Vice Chairman and EUR 30,000 for the other Board members.

The Board of Directors appoints the President and CEO and the Deputy CEO, if applicable, and approves their remuneration. The Board or its Chairman appoints and decides on the remuneration of Directors who report directly to the President. The Board also decides on any separate performance-based compensation plans for management.

The remuneration of the President and CEO and the other members of the Board of Management consists of a monthly salary and a bonus. The Board of Directors determines the terms for bonus payment. Bonuses are paid to the President and CEO and the Board of Management in relation to the fulfilment of the company's profit targets. The present President and CEO and the Deputy CEO are entitled to full pension at a retirement age of 60. In the event the company decides to give notice of termination to the President and CEO or the Deputy CEO, they are entitled to compensation equalling 18 months' salary, in addition to 6 months' salary for the term of notice.

Other members of the Board of Management have a collective pension plan in which the members' retirement age is defined as 60–65. The annual payments are linked to the Group's profits.

The Compensation for Finnlines' President and CEO for the financial year 2008 was EUR 387 thousand.

For a more detailed specification of the salaries and remunerations paid to these persons, see Note 34 of the Financial Statement of 2008 Annual Report, Transactions with related parties, on page 69.

INTERNAL SUPERVISION

The Board of Directors is responsible for the company's administration and for making the required operative arrangements. In practice it is the President and CEO's task to ensure the proper organisation of the company's internal supervision, risk management, internal auditing and accounting supervision mechanisms, assisted by the Board of Management. The instructions and guidelines apply to the entire Group.

The company's financial progress is reviewed monthly with a Group-wide reporting system.

RISK MANAGEMENT AND INTERNAL AUDITS

The Board of Directors is responsible for ensuring that internal auditing principles have been established in the company and that the effectiveness of the auditing is assessed. Risk management forms a part of the company's assessment process.

Responsibilities for the Group's investment assets, working capital, investments, financing, finances, human resources, communications and information systems are centralised to the Group Management. The Group's payment transactions, external and internal accounting are managed centrally by the Financial Shared Service Center, which reports to the CFO. The Group's foreign exchange and interest exposure is reviewed by the Board of Directors in each budgeting period. External long-term loan arrangements are also submitted to the Board for approval.

The Corporate Legal Affairs and Insurance unit is responsible for risks associated with the company's fixed assets and any interruptions

in operations, as well as for the management and coordination of the Group's insurance policies. The majority of the Group's invested capital consists of its fleet. The fleet is always insured to its full value. Accidents and engine damage can result in interruptions to operations, which are covered by loss-of-earnings policies.

The financial position and creditworthiness of the Group's customers are monitored continuously in order to minimise the risk of customer credit losses. The proper functioning of Finnlines' information systems is guaranteed through extensive and thorough security programmes and emergency systems.

Each business unit has a responsible controller who reports to the CFO. The Directors of Finnlines' business units are responsible for the profit and working capital of their units. They set the operational targets for their units and ensure that resources are used efficiently and that operations are evaluated and improved.

As from September 2008, Finnlines has had a separate internal audit function reporting to the President and CEO. This function was until the end of the financial year outsourced to the internal audit unit of PricewaterhouseCoopers. From the beginning of 2009, the company has appointed an internal auditor of its own.

INSIDER MANAGEMENT

Finnlines Plc complies in all aspects with the insider guidelines of the NASDAQ OMX Helsinki Ltd.

Members of Finnlines' Board of Directors, the company's President and CEO and the Deputy CEO, the company's auditors and the Management Board are always considered to be Finnlines insiders. In addition, the Group has a company-specific insider register, which includes the heads of the business units and key sales and accounting personnel. Project-specific insider lists are drawn up for major projects such as mergers and acquisitions, and include all those who participate in planning and organising the projects. The decision to draw up a project-specific insider list rests with the President and CEO.

A "silent period" is set during which insiders are not allowed to trade in the company's stocks. The period begins two weeks before the publication of the financial statements for a reporting period.

The company's insider register is maintained by the corporate legal unit.

Information on the interests and holdings of the company's permanent insiders and related parties is available from the SIRE system of the Finnish Central Securities Depository Ltd. The information can also be obtained directly from the company's website.

EXTERNAL AUDITING

The company's auditors are appointed by the Annual General Meeting on the basis of a proposal made by the Board of Directors. The Board's proposal for auditors is published in the invitation to attend the AGM. The auditors must be an Authorised Public Auditors Firm, which appoints a head auditor.

In 2008, the Group's principal auditors have been the Authorised Public Auditors Firm Deloitte & Touche Oy, which has appointed APA Mikael Leskinen as head auditor. In 2008, EUR 289 thousand was paid to the auditors in remuneration for the audit of the consolidated, parent company and subsidiary financial statements. During the same year, EUR 11 thousand was paid for other consulting services.

COMMUNICATIONS

The principal information on Finnlines' administration and management is published on the company's website according to the principles of the Finnish Corporate Governance Code. All stock exchange releases and press releases are published on the company's website as soon as they are made public.