

## **ANNUAL GENERAL MEETING**

**Time:** March 14, 2013 at 2.30 p.m. – 3.26 p.m.

**Place:** Suomalainen Klubi, Kansakoulukuja 3, Helsinki

**Present:** Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, apart from Leena Mäkelä, all members of the Board of Directors and member candidates to the Board of Directors, the CEO, the company's auditor, representatives of the company, and meeting assistants were present at the meeting.

### **1. Opening of the Meeting**

The Chairman of the Board of Directors Hannu Vaajoensuu opened the meeting.

### **2. Calling the Meeting to Order**

Attorney at Law Janne Haapakari was elected as Chairman of the general meeting and he called Attorney at Law Jukka Tanhuanpää to act as secretary.

The Chairman explained the procedures for handling matters on the agenda of the meeting.

It was resolved to approve the agenda of the meeting, which was released as stock exchange bulletin and on the company's website on February 14, 2013.

### **3. Election of Persons to Scrutinize the Minutes and to Supervise the Counting of Votes**

Vesa Olsson and Mari Paski were elected to scrutinize the minutes.

Niklas Jansson and Susanna Karlsson were elected to supervise the counting of votes.

### **4. Recording the Legality of the Meeting**

It was noted that the notice of the meeting had been published on February 14, 2013, on the company's website (**Appendix 1**). It was also noted that the proposals of the Board of Directors on the agenda of the general meeting and the company's annual accounts, the report of the Board of Directors, and the auditor's report had been available at the company's premises in Helsinki since February 14, 2013. Registration for the general meeting had ended March 11, 2013 at 10 a.m.

It was noted that the general meeting had been therefore convened in accordance with the Articles of Association and the Finnish Companies Act and that the convening was lawful and valid.

### **5. Recording the Attendance at the Meeting and Adoption of the List of Votes**

The list recording the attendance at the beginning of the meeting and the list of votes, according to which 32 shareholders were present either in person, by legal representative or by proxy, were presented. It was noted 28,984,117 shares and votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes represented at the meeting were approved and attached to the minutes (**Appendix 2**). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

#### **6. Presentation of the Annual Accounts, the Report of the Board of Directors, and the Auditor's Report for 2012**

CEO Janne Mielck presented the CEO's outlook, the Annual Accounts, the Report of the Board of Directors, and the most relevant issues concerning the company's operations during the financial year ending on December 31, 2012.

It was noted that the company's Financial Statements for 2012 had been available on the company's website since February 14, 2013, and that they were available at the meeting.

The company's Annual Accounts were enclosed to the minutes (**Appendix 3**).

The auditor's report was presented and enclosed to the minutes (**Appendix 4**).

#### **7. Adoption of the Annual Accounts**

It was resolved to adopt the annual accounts for the financial year January 1 – December 31, 2012.

#### **8. Resolution on the Use of the Profit Shown on the Balance Sheet and the Payment of Dividend**

It was noted that the parent company's distributable funds on December 31, 2012, are EUR 12,120,269.42.

The Annual General Meeting decided to distribute dividend in accordance with the Board's proposal under the following conditions:

Shareholders are to be paid a dividend of EUR 0.02 per share, corresponding to EUR 1,257,915.02 based on the total number of shares (62,895,751).

The Company having decided to dissolve the unrestricted equity fund and to reduce the share capital of the Company in order to set off losses from prior financial years at the Annual General Meeting held on March 17, 2011, the payment of the dividend is conditional on the creditor protection procedure in accordance with Chapter 14, Sections 3-5 of the Finnish Companies Act. The procedure is estimated to take four (4) months.

Dividend, which is conditional on the creditor protection procedure as noted in the previous paragraph, is to be paid to a shareholder who on the record date March 19, 2013, is registered as a shareholder in the Company's shareholders' register maintained by Euroclear Finland Ltd. The dividend is paid on August 15, 2013.

In addition to the creditor protection procedure, the payment of dividend may not endanger the liquidity of the Company. The solvency of the Company is evaluated prior to the payment of dividend. Currently, there is no known reason not to pay dividend. Should such reason arise, the Company will disclose the information without delay.

#### **9. Resolution on the Discharge of the Members of the Board of Directors and the CEO from Liability**

It was noted that the resolution on the discharge of the Members of the Board of Directors and the CEO from liability for the financial year January 1 – December 31, 2012 concerns

the following persons:

Hannu Vaajoensuu, Chairman of the Board of Directors  
Antti Manninen, Vice-Chairman of the Board of Directors  
Ilari Koskelo, Member of the Board Directors  
Leena Mäkelä, Member of the Board Directors  
Ossi Pohjola, Member of the Board of Directors  
Janne Mielck, CEO

The general meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year January 1 – December 31, 2012.

#### **10. Resolution on the Remuneration of the Members of the Board of Directors**

The general meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration payable to Board members shall be as follows: The Chairman of the Board shall be paid EUR 35,000, the Vice-Chairman of the Board EUR 25,000, and each other member of the Board EUR 22,000 for the term of office, which will last until the next annual general meeting.

#### **11. Resolution on the Number of Members of the Board of Directors**

It was resolved, in accordance with the proposal of the Board of Directors, that the number of the members of the Board of Directors shall be five (5).

#### **12. Election of Members of the Board of Directors**

The meeting resolved, in accordance with the proposal of the shareholders, that Rainer Häggblom, Ilari Koskelo, Ossi Pohjola, Anja Silvennoinen, and Hannu Vaajoensuu be elected as members of the Board of Directors.

#### **13. Resolution on the Remuneration of the Auditor**

The meeting resolved, in accordance with the proposal of the Board of Directors, that the auditor's fee shall be paid against the auditor's invoice.

#### **14. Election of Auditor**

The meeting resolved, in accordance with the proposal of the Board of Directors, that Authorized Public Accountants Ernst & Young ltd. shall be elected as the company's auditor, Authorized Public Accountant Mikko Järventausta as the auditor in charge.

The auditor's term of office will expire at the closing of the annual general meeting 2014.

#### **15. Authorizing the Board of Directors to Decide on the Repurchase of the Company's Own Shares**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares ("Repurchase authorization") on the following conditions:

- a) By virtue of the authorization, the Board is entitled to decide on repurchase of a maximum of 6,200,000 of the Company's own shares, corresponding to 9.9% of the Company's total number of shares.

- b) The Company's own shares shall be repurchased in deviation from the proportion to the holdings of the shareholders using the non-restricted equity and acquired through public trading on the NASDAQ OMX Helsinki Ltd at the share price prevailing at the time of acquisition. The shares shall be purchased and paid in accordance with the regulations of NASDAQ OMX Helsinki Ltd and Euroclear Finland Ltd.
- c) The shares shall be repurchased in order to finance or carry out future acquisitions, investments or other arrangements related to the Company's business, or as part of the Company's incentive program. Own shares acquired to the Company may be held, cancelled or conveyed.

The Board of Directors shall decide on other matters related to the repurchase of the Company's own shares.

The repurchase authorization is valid until June 30, 2014.

The Annual General Meeting decided to authorize the Board of Directors to decide on the repurchase of the Company's shares in accordance with the proposal of the Board of Directors.

This repurchase authorization revokes earlier repurchase authorizations.

#### **16. Authorizing the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Special Rights**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on

- i) the issuance of new shares
- ii) the conveyance of own shares held by the Company
- iii) the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, on the following conditions:

The new shares and the own shares held by the Company may be issued

- to the Company's shareholders in proportion to their current holding; or
- by means of a directed issue, waiving the pre-emptive subscription rights of the shareholders, if there is a weighty financial reason for the Company to do so, such as to finance or carry out future acquisitions, investments or other arrangements related to the Company's business or as part of the Company's incentive program.

The Board of Directors may decide on a share issue without payment also to the Company itself.

The new shares may be issued and the own shares held by the Company conveyed either against payment ("Share issue against payment") or without payment ("Share issue without payment"). A directed issue can only be executed without payment if there is an especially weighty financial reason for the Company to do so, taking the interests of all shareholders into account.

By virtue of the authorization, the Board is entitled to decide on the issuing of a maximum of 12,400,000 new shares, corresponding to approximately 20% of the Company's total number of shares. The Board is entitled to decide on the conveying of a maximum 6,200,000 own shares held by the Company. The number of shares to be issued to the Company shall not exceed 6,200,000 including the number of own shares acquired by the Company by virtue of the authorization to repurchase the Company's own shares.

Additionally, the Board is authorized to grant special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive, against payment, new shares of the Company or the Company's own shares held by the Company in such a manner that the subscription price is paid by using the subscriber's receivables to offset the sub-

scription price ("Convertible bonds"). The maximum number of shares to be issued is 5,000,000 whereby this maximum number is included in the maximum number of shares noted in the previous paragraph.

The subscription price of new shares issued shall be recorded in the invested unrestricted equity fund and the consideration paid for the conveyance of the Company's own shares shall be recorded in the invested unrestricted equity fund.

The Board of Directors shall decide on other matters related to the share issues.

The share issue authorization is valid until June 30, 2014.

The Annual General Meeting decided to authorize the Board of Directors to decide on the issuance of new shares as well as the issuance of special rights in accordance with the proposal of the Board of Directors.

This authorization revokes earlier authorizations granted to the same effect.

#### **17. Resolution to Amend the Company's Registered Office and the Company's Articles of Association**

The meeting resolved, in accordance with the proposal of the Board of Directors, that the company's registered office shall be situated in Helsinki, Finland, and that Articles 2 and 10 of the company's Articles of Association shall be amended as follows:

"Article 2 – Registered Office

The registered office of the company is situated in Helsinki, Finland."

"Article 10 – General Meeting

The Annual Meeting General is held at the date and time designated by the Board of Directors not later than within six (6) months after the end of the financial year."

#### **18. Closing of the Meeting**

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting will be available on the company's website within two weeks of the time of the meeting.

The Chairman announced the meeting closed at 3.26 p.m.

In fidem:

The Chairman of the General Meeting:

Janne Haapakari

Secretary:

Jukka Tanhuanpää

Minutes reviewed and confirmed by:

Vesa Olsson

Mari Paski