

UNOFFICIAL TRANSLATION

ANNUAL GENERAL MEETING OF CAPMAN PLC

Time: 30 March 2011 at 10.00

Place: Aleksanterinkatu 16-18 (Valkoinen sali), 00170 Helsinki

Present: The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, board members Koen Dejonckheere, Conny Karlsson, Teuvo Salminen and Heikki Westerlund, all board member candidates, the CEO, the responsible auditor appointed by the company's auditing firm, the future responsible auditor notified by the auditor candidate, representatives of the company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

The chairman of the board of directors Mr. Heikki Westerlund opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected chairman of the general meeting and he called Mr. Jakob Storå, LL.M., to act as secretary.

The chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish.

The chairman noted that certain shareholders owning nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that these nominee registered shareholders had provided.

Summary lists of the voting instructions of the above-mentioned nominee registered shareholders were attached to the minutes (Appendix 2a and Appendix 2b).

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ms. Heidi Sulin and Ms. Tiina Mikkola were elected to scrutinize the minutes.

Ms. Heidi Sulin and Ms. Tiina Mikkola were elected to supervise the counting of votes.

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4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the company's website and by a stock exchange release on 4 February 2011.

It was recorded that the general meeting had been convened in accordance with the articles of association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

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 corresponding list of votes, according to which 80 shareholders were present either in person, by legal representative or by proxy, was presented (Appendix 1). 6,000,000 A-shares and 47,276,544 B-shares were represented at the beginning of the meeting, representing 107,276,544 votes in total.

It was recorded 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 THE YEAR 2010

The CEO Mr. Lennart Simonsen gave a presentation on the company's activities in 2010.

The annual accounts for the financial year 1 January 2010 – 31 December 2010 and the report by the board of directors were presented.

It was recorded that the annual accounts had been available on the company's website prior to the meeting for the period required by the Companies Act.

The annual accounts were attached to the minutes (Appendix 4).

The auditor's report was presented and attached to the minutes (Appendix 5).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The general meeting approved the annual accounts for the financial year 1 January 2010 – 31 December 2010.

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8 §

**RESOLUTION ON THE USE OF THE PROFITS SHOWN ON THE
BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was recorded that the accumulated profits of CapMan Plc for 2010 and previous financial years were EUR 10,449,398.22 according to the balance sheet of the company as at 31 December 2010.

It was recorded that the board of directors had proposed to the general meeting that dividends be distributed from the distributable funds of CapMan Plc in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The general meeting decided in accordance with the proposal of the board of directors that a dividend of EUR 0.12 per share be paid from the distributable funds of CapMan Plc to shareholders who on the record date of the dividend payment 4 April 2011 are recorded in the shareholders' register held by Euroclear Finland Ltd. Dividends will be paid on 11 April 2011.

9 §

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD
OF DIRECTORS AND THE CEO FROM LIABILITY**

The general meeting decided to discharge the members of the board of directors and the CEO from liability for the financial year 1 January 2010 – 31 December 2010.

10 §

**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE
BOARD OF DIRECTORS**

It was recorded that the nomination committee of the board of directors had proposed to the general meeting that duly elected members of the board of directors be paid remuneration in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The general meeting decided in accordance with the proposal of the nomination committee of the board of directors that to the members of the board of directors to be elected be paid the following monthly remuneration for a term of office ending at the end of the next annual general meeting:

to the chairman of the board of directors EUR 4,500,
to the deputy chairman of the board of directors EUR 4,500, and
to the other members of the board of directors EUR 4,000 each.

The general meeting furthermore decided in accordance with the proposal of the nomination committee of the board of directors that for participation in meetings of the committees of the board of directors shall, in addition to the monthly remuneration, EUR 800 per meeting be paid to each member of the board of directors and that the travel expenses of the members of the board of directors be compensated in accordance with the company's travel compensation regulations.

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11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the articles of association the number of members of the board of directors shall be no less than three (3) and no more than nine (9).

It was recorded that the nomination committee of the board of directors had proposed to the general meeting that the board of directors shall comprise six (6) members in accordance with the proposal attached to the minutes (Appendix 6).

The general meeting decided in accordance with the proposal the nomination committee of the board of directors that the number of members of the board of directors shall be six (6).

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the articles of association the term of the members of the board of directors shall expire at the end of the annual general meeting following their election.

It was recorded that the nomination committee of the board of directors had proposed to the general meeting that for a term of office expiring at the end of the next annual general meeting board members be elected in accordance with the proposal attached to the minutes (Appendix 6).

The chairman of the board of directors Mr. Heikki Westerlund introduced the new board member candidates Ms. Nora Kerppola and Mr. Claes de Neergard.

It was recorded that the board member candidates had given their consent to the election.

The general meeting decided in accordance with the proposal the nomination committee of the board of directors that the following individuals shall be elected members of the board of directors for a term of office ending at the end of the next annual general meeting:

Mr. Koen Dejonckheere,
Mr. Conny Karlsson,
Ms. Nora Kerppola,
Mr. Claes de Neergaard,
Mr. Teuvo Salminen, ja
Mr. Heikki Westerlund.

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13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the board of directors had proposed to the general meeting that the remuneration to the auditor to be elected will be paid in accordance with the proposal attached to the minutes (Appendix 6).

The general meeting decided in accordance with the proposal of the board of directors that the remuneration to the auditor to be elected shall be paid and travel expenses compensated against the auditor's reasonable invoice.

14 §

ELECTION OF AUDITOR

It was recorded that according to the articles of association the company has one (1) auditor and deputy auditor. The term of an auditor shall expire at the end of the next annual general meeting after the election. The auditor and the deputy auditor must be an audit firm certified by the Central Chamber of Commerce or an auditor certified by the Central Chamber of Commerce.

It was recorded that the board of directors had proposed to the general meeting that for a term of office expiring at the end of the next annual general meeting the auditor and the deputy auditor shall be elected in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that the auditor and the deputy auditor candidates had given their consent to the election.

The general meeting decided in accordance with the proposal of the board of directors that PricewaterhouseCoopers Oy, authorized public accountants, be re-elected auditor of the company for a term of office ending at the end of the next annual general meeting and that Terja Artimo, authorized public accountant, be re-elected deputy auditor for the same term of office. It was recorded that PricewaterhouseCoopers Oy had notified that Mikko Nieminen, authorized public accountant, would act as responsible auditor.

15 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was recorded that the board of directors had proposed to the general meeting that the board of directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes (Appendix 6).

The general meeting decided in accordance with the proposal of the board of directors that the board of directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

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The authorization concerns only B-shares. The amount of own shares to be repurchased and/or accepted as pledge shall not exceed 8,000,000 shares, which corresponds to approximately 10.22 per cent of all B-shares in the company and to approximately 9.49 per cent of all shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The board of directors decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares may be repurchased on the basis of the authorization in order to finance or carry out acquisitions or other business transactions, in order to develop the company's capital structure, to improve the liquidity of the company's shares, to be disposed for other purposes, or to be cancelled. Own shares may be accepted as pledge on the basis of the authorization in order to finance or carry out acquisitions or other business transactions. The authorization cannot be used for incentive schemes.

The authorization cancels the authorization given to the board of directors by the general meeting on 30 March 2010 to decide on the repurchase and/or acceptance as pledge of the company's own shares.

The authorization is effective until the end of the next annual general meeting, however no longer than until 30 June 2012

Shareholder Elisa Toriseva's representative Mikko Toriseva notified that Elisa Toriseva opposes the proposal by the board of directors, without, however, demanding a vote on the matter.

16 § AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the board of directors had proposed to the general meeting that the board of directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act in accordance with the proposal attached to the minutes (Appendix 6).

The general meeting decided in accordance with the proposal of the board of directors that the board of directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act as follows.

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The authorization concerns only B-shares. The amount of shares to be issued shall not exceed 12,000,000 shares, which corresponds to approximately 15.33 per cent of all B-shares in the company and to approximately 14.24 per cent of all shares in the company.

The board of directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' preemptive rights (directed issue).

The authorization can be used to finance and to carry out acquisitions or other business transactions and investments as well as to improve the capital structure. The authorization cannot be used for incentive schemes.

The authorization cancels the authorization given to the board of directors by the general meeting on 30 March 2010 to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares.

The authorization is effective until the end of the next annual general meeting, however no longer than until 30 June 2012.

**17 §
CLOSING OF THE MEETING**

It was recorded that all decisions of the general meeting were unanimous unless otherwise indicated in the minutes.

The chairman stated that all items on the agenda had been considered and that the minutes of the meeting will be available on the company's website as from 10 April 2011.

The chairman closed the meeting at 11.10.

[Signatures on the next page]

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Chairman of the general meeting:

Manne Airaksinen

Manne Airaksinen

In fidem:

Jakob Storå

Jakob Storå

Minutes reviewed and approved:

Heidi Sulin

Heidi Sulin

Tiina Mikkola

Tiina Mikkola

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APPENDICES

<u>Appendix 1</u>	List of votes
<u>Appendix 2a</u>	Voting instructions of nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ)
<u>Appendix 2b</u>	Voting instructions of nominee registered shareholders represented by Nordea Pankki Suomi Oyj
<u>Appendix 3</u>	Notice to the general meeting
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the general meeting by the board of directors and its committees