

## Annual General Meeting of CapMan Plc

**Time:** 14 March 2018 at 10:00 a.m.

**Place:** Lönnrotinkatu 29, Hotel Glo Art, Jugend Hall, Helsinki, Finland

**Present:** The shareholders set out on 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 Ms. Mammu Kaario, Mr. Andreas Tallberg, and Mr. Ari Tolppanen, the new Board member candidates Ms. Catarina Fagerholm and Mr. Eero Heliövaara, the CEO of the company, the lead auditor appointed by the company's auditing firm, the lead auditor candidate appointed by the auditing firm proposed to be elected as the company's auditing firm, 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. Andreas Tallberg opened the meeting and gave a presentation on the management's remuneration and compensation plan.

### 2 §

#### CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called Mr. Joose Tolonen, 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 holding 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 2).

### 3 §

#### ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Pasi Erlin and Ms. Tiina Halmesmäki were elected to scrutinise the minutes.

Mr. Pasi Erlin and Ms. Tiina Halmesmäki were elected to supervise the counting of votes.

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 1 February 2018, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 9 March 2018 by 10:00 a.m.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the provisions of the Companies Act and that the meeting therefore was legally convened and 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**

A list recording the attendance at the beginning of the meeting, according to which 128 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 55,264,837 shares and votes in total were represented at the beginning of the meeting.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was further noted that the Board members except for Mr. Karri Kaitue and Ms. Nora Kerppola, the company's CEO and the company's lead auditor, the candidate for the company's new lead auditor as well as the persons who are candidates for new Board members were present at the General Meeting.

6 §

**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2017**

The CEO Mr. Joakim Frimodig gave a presentation on the company's activities in 2017.

The annual accounts for the financial year 1 January 2017 – 31 December 2017 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 company's lead auditor, Mr. Lauri Kallaskari, APA, gave a presentation on the auditor's report. The auditor's report was 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 2017 – 31 December 2017.

**8 §**

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

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.11 per share be paid from the distributable assets of CapMan Plc. The dividend would be paid to shareholders who on the dividend record date 16 March 2018 are recorded in the company's shareholders' register held by Euroclear Finland Ltd. The dividend will be paid on 23 March 2018. The proposal by the Board of Directors was attached to the minutes ([Appendix 6](#)).

The General Meeting decided that dividend shall be paid in accordance with the proposal of the Board of Directors.

**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's from liability for the financial year 1 January 2017 – 31 December 2017.

**10 §**

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

The Chairman of the Nomination Committee Mr. Andreas Tallberg introduced the proposals of the Nomination Committee concerning the remuneration and number of Board members as well as the composition 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](#)) and recommended that members of the Board of Directors shall hold shares in the company.

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 in cash for the term of office ending at the end of the next Annual General Meeting:

to the Chairman of the Board of Directors EUR 4,750;

to the Vice Chairman of the Board of Directors EUR 4,000;

to the Chairman of the Audit Committee of the Board of Directors EUR 4,000, where such individual is neither the Chairman or the Vice Chairman of the Board of Directors; and

to the other members of the Board of Directors EUR 3,250 each.

Furthermore, the General Meeting decided in accordance with the proposal of the Nomination Committee of the Board of Directors that, for participation in meetings of the Board of Directors and Committees of the Board of Directors, the Chairmen of the Board and the Board's Committees are paid a meeting fee of EUR 800 per meeting and the members of the Board and the Board's Committees are paid a meeting fee of EUR 400 per meeting in addition to their monthly remuneration. The travel expenses of the members of the Board of Directors are compensated in accordance with the company's travel compensation policy.

## **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 five (5) members 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 the number of members of the Board of Directors shall be five (5).

## **12 §**

### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that according to the articles of association the term of office 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, the Board members would be elected in accordance with the proposal attached to the minutes ([Appendix 6](#)).

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

The General Meeting decided, in accordance with the proposal of 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 expiring at the end of the next Annual General Meeting:

Mr. Andreas Tallberg,  
Ms. Mammu Kaario,  
Mr. Ari Tolppanen,  
Ms. Catarina Fagerholm and  
Mr. Eero Heliövaara.

**13 §**

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that based on the recommendation of the Audit Committee of the Board of Directors the Board of Directors had proposed to the General Meeting that the remuneration to the auditor to be elected would 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 approved by the Board of Directors.

**14 §**

**ELECTION OF THE AUDITOR**

It was recorded that according to the articles of association the company has one (1) auditor. The term of office of the auditor shall expire at the end of the next Annual General Meeting after the election. The auditor must be an audit firm.

The member of the Audit Committee Ms. Mammu Kaario introduced the proposal of the Board of Directors concerning the election of the auditor including the recommendation of the Audit Committee and description of the audit tender process.

It was recorded that based on the recommendation of the Audit Committee of the Board of Directors, 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 would be elected in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that the proposed auditor had given its consent to the election.

The General Meeting decided in accordance with the proposal of the Board of Directors that Ernst & Young Oy, authorised public accountants, be elected auditor of the company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified the company that Ms. Ulla Nykky, APA, will act as the lead auditor.

**15 §**

**AUTHORISING 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 authorised 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 authorised to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

The amount of own shares to be repurchased and/or accepted as pledge shall not exceed 14,000,000 shares, which on the day of the Annual General Meeting corresponds to approximately 9.6 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 authorisation.

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 existing shareholders (directed repurchase).

Own shares may be repurchased on the basis of the authorisation 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 authorisation in order to finance or carry out acquisitions or other business transactions. The authorisation cannot be used for incentive schemes.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 15 March 2017 to decide on the repurchase and/or acceptance as pledge of the company's own shares.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2019.

## 16 §

### **AUTHORISING 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 authorised to decide on the issuance of shares and the issuance of 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 authorised to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in chapter 10, section 1 of the Companies Act as follows.

The amount of shares to be issued shall not exceed 14,000,000 shares, which on the day of the Annual General Meeting corresponds to approximately 9.6 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' pre-emptive rights (directed issue).

The authorisation 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 authorisation cannot be used for incentive schemes.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 15 March 2017 to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2019.

## **17 §**

### **ESTABLISHMENT OF A SHAREHOLDERS' NOMINATION BOARD**

The Chairman of the Board of Directors Mr. Andreas Tallberg introduced the proposal of the Board of Directors concerning the establishment of a Shareholders' Nomination Board and the approval of the Charter of the Shareholders' Nomination Board.

It was recorded that the Board of Directors had proposed to the General Meeting that a Shareholders' Nomination Board be established to prepare future proposals concerning the election and remuneration of the members of the Board of Directors and remuneration of the members of the Committees of the Board of Directors to the next Annual General Meetings and, if needed, to Extraordinary General Meetings, and that the Charter of the Shareholders' Nomination Board is adopted in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided that the Shareholders' Nomination Board is established in accordance with the proposal of the Board of Directors and that the Charter of the Shareholders' Nomination Board is adopted as set out in [Annex 1](#) to the proposal.

## **18 §**

### **CLOSING OF THE MEETING**

It was recorded that all decisions of the General Meeting were unanimous.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 28 March 2018 at the latest.

The Chairman closed the meeting at 11:24 a.m.

Chairman of the General Meeting:

*Manne Airaksinen*

---

Manne Airaksinen

In fidem:

*Joose Tolonen*

---

Joose Tolonen

Minutes reviewed and approved:

*Pasi Erlin*

---

Pasi Erlin

*Tiina Halmesmäki*

---

Tiina Halmesmäki

**Appendices**

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions of nominee registered shareholders represented by Nordea Bank Finland Plc
<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