

Annual General Meeting of CapMan Plc

Time: 15 March 2017 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 Mr. Karri Kaitue, Ms. Nora Kerppola and Mr. Ari Tolppanen, the new Board member candidates Ms. Mammu Kaario and Mr. Andreas Tallberg, the CEO of the company, the lead auditor appointed by 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. Karri Kaitue 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. 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. Anneli Lautanen were elected to scrutinise the minutes.

Mr. Pasi Erlin and Ms. Anneli Lautanen 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 20 February 2017, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 10 March 2017 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 120 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 58,358,225 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 Board members except for Mr. Dirk Beeusaert and Mr. Claes de Neergaard, the company's CEO and the company's auditor as well as 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 2016

The CEO Mr. Heikki Westerlund gave a presentation on the company's activities in 2016.

The annual accounts for the financial year 1 January 2016 – 31 December 2016 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. Mikko Nieminen, 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 2016 – 31 December 2016.

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 0.09 per share be paid from the distributable assets of CapMan Plc. The dividend would be paid to shareholders who on the dividend record date 17 March 2017 are recorded in the company's shareholders' register held by Euroclear Finland Ltd. The dividend will be paid on 3 April 2017. The proposals to the General Meeting by the Board of Directors and its Committees were 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 from liability for the financial year 1 January 2016 – 31 December 2016.

10 §

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

The Chairman of the Nomination Committee Mr. Karri Kaitue 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](#)).

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

to the Chairman of the Board of Directors EUR 4,000;
to the Vice Chairman of the Board of Directors EUR 3,200; and
to the other members of the Board of Directors EUR 2,800 each.

The General Meeting further decided in accordance with the proposal of the Nomination Committee of the Board of Directors that approximately 40 per cent of the total amount of the monthly remuneration be paid in CapMan Plc's shares purchased at a price formed in public trading and 60 per cent of the total amount of the monthly remuneration be paid in cash. The shares will be purchased within two weeks from the release of the company's interim report 1 January – 31 March 2017 and the company will cover the possible transfer tax. The members of the Board of Directors shall retain until the end of their Board membership the shares they have received as Board remuneration.

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 Board's Committees are paid a meeting fee of EUR 800 per meeting and the members of the Board and 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. Karri Kaitue,
Ms. Nora Kerppola,
Mr. Ari Tolppanen,
Ms. Mammu Kaario and
Mr. Andreas Tallberg.

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 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.

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.

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 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 PricewaterhouseCoopers Oy, authorised public accountants, be re-elected auditor of the company for a term of office ending at the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has notified the company that Mr. Lauri Kallaskari, 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 corresponds to approximately 9.66 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 16 March 2016 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 2018.

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 21,000,000 shares, which corresponds to approximately 14.48 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 16 March 2016 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 2018.

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 would be available on the company's website as from 29 March 2017 at the latest.

The Chairman closed the meeting at 11.25 a.m.

[Signature page to follow]

Chairman of the General Meeting:

Manne Airaksinen

Manne Airaksinen

In fidem:

Joose Tolonen

Joose Tolonen

Minutes reviewed and approved:

Pasi Erlin

Pasi Erlin

Anneli Lautanen

Anneli Lautanen

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions of nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
<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