

Annual General Meeting of CapMan Plc

Time: 16 March 2016 at 10:00 a.m.

Place: Kluuvikatu 2, Hotel Kämp, Mirror Room, 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, Mr. Claes de Neergaard and Mr. Ari Tolppanen, the new Board member candidate Mr. Dirk Beeusaert, 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.

It was noted that Board member Mr. Koen Dejonckheere was not present at the General Meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called Mr. Pasi Erlin, 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

Ms. Tiina Halmesmäki and Ms. Heidi Sulin were elected to scrutinise the minutes.

Ms. Tiina Halmesmäki and Ms. Heidi Sulin 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 12 February 2016, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 11 March 2016 by 10:00 a.m.

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

A list recording the attendance at the beginning of the meeting, according to which 85 shareholders were present either in person, by statutory representative or by proxy, was presented. However, due to a technical error made by an external service provider, one shareholder who attended the meeting was missing from the attendance list. This error has been corrected on the attendance list and the corresponding list of votes attached to the minutes ([Appendix 1](#)). This technical error has not had an impact on the voting result in agenda item 17 §. According to the corrected attendance list, there were 86 shareholders present either in person, by statutory representative or by proxy at the beginning of the meeting, representing 5,517,123 A-shares and 40,961,414 B-shares, amounting to 96,132,644 votes in total.

It was recorded that the list of votes would 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 2015

The CEO Mr. Heikki Westerlund gave a presentation on the company's activities in 2015.

The annual accounts for the financial year 1 January 2015 – 31 December 2015 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 2015 – 31 December 2015.

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 0.07 per share be paid from the distributable assets of CapMan Plc. The dividend would be paid to shareholders who on the dividend record date 18 March 2016 are recorded in the company's shareholders' register held by Euroclear Finland Ltd. The dividend will be paid on 1 April 2016. 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 2015 – 31 December 2015.

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 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.

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](#)).

The Chairman of the Nomination Committee Mr. Karri Kaitue introduced the proposal of the Nomination Committee and the new Board member candidate Mr. Dirk Beusaert.

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 re-elected members of the Board of Directors for a term of office ending at the end of the next Annual General Meeting:

Mr. Dirk Beusaert,
Mr. Karri Kaitue,
Ms. Nora Kerppola,
Mr. Claes de Neergaard, and
Mr. Ari Tolppanen.

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. Mikko Nieminen, APA, will continue to 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 authorisation 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 9.93 per cent of all B-shares in the company and to approximately 9.27 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 18 March 2015 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 2017.

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 authorisation concerns only B-shares. The amount of shares to be issued shall not exceed 15,000,000 shares, which corresponds to approximately 18.62 per cent of all B-shares in the company and to approximately 17.38 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 18 March 2015 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 2017.

It was recorded that 20,381 opposing votes of nominee registered shareholders had been notified under this agenda item.

17 §

RESOLUTION ON THE ISSUANCE OF STOCK OPTIONS

It was recorded that the Board of Directors had proposed to the General Meeting that stock options be issued by the General Meeting to the key personnel of CapMan Group in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The Chairman of the Board of Directors Mr. Karri Kaitue introduced the proposal of the Board of Directors.

Shareholders Joensuun Kauppa ja Kone Oy, Mikko Vilonen and Pekka Kouri opposed the proposal of the Board of Directors to issue stock options and demanded a vote. The Chairman inquired the position of the largest shareholders' on the issue, who confirmed that they would support the proposal of the Board of Directors. The above mentioned shareholders, however, demanded a full vote. A vote was conducted. The Chairman presented to the shareholders voting instructions, according to which those who supported the proposal of the Board of Directors were to mark an A on their voting slip, and those who opposed the proposal were to mark a B on the voting slip. The General Meeting was discontinued for the duration of the counting of votes. The General Meeting was continued after the counting of votes had been finalized.

It was recorded that at the beginning of the vote there were 5,517,123 A-shares and 40,800,464 B-shares represented at the meeting, amounting to 95,971,694 votes in total. A list recording attendance and the corresponding list of votes at the time of the beginning of the vote were attached to the minutes ([Appendix 7](#)).

43,343,750 shares and 81,712,793 votes in total attended the vote, which represented approximately 50.2% of all of the Company's shares. 39,258,015 shares and 77,627,058 votes supported the proposal of the Board of Directors, and 4,085,735 shares and 4,085,735 votes supported the counter-proposal. There were 2,972,769 shares and 14,257,833 votes represented at the meeting who did not attend the vote, and 1,068 shares and 1,068 votes who gave an empty vote. The voting result was attached to the minutes ([Appendix 8](#)).

In accordance with the voting result, the General Meeting decided in accordance with the proposal of the Board of Directors that stock options be issued to the key personnel of CapMan Group in accordance with the detailed terms and conditions attached to the minutes.

The company has a weighty financial reason for the issuance of stock options, since the stock options are intended to form part of the long-term incentive and commitment program for the key personnel. The purpose of the stock options is to encourage the key personnel to work on a long-term basis to increase shareholder value. The purpose of the stock options is also to commit the key personnel to the company.

The maximum total number of stock options issued will be 4,230,000 and they will be issued gratuitously. Of the stock options, 1,410,000 are marked with the symbol 2016A, 1,410,000 are marked with the symbol 2016B and 1,410,000 are marked with the symbol 2016C. The stock options entitle their owners to subscribe for a maximum total of 4,230,000 new B-shares in the company or existing B-shares held by the company. The stock options now issued can be exchanged for shares constituting a maximum total of 4.9 per cent of all of the company's shares and a maximum total of 3.1 per cent of all of the company's votes, after the potential share subscription, if new shares are issued in the share subscription.

The share subscription period for stock options 2016A, will be 1 May 2019—30 April 2021, for stock options 2016B, 1 May 2020—30 April 2022 and for stock options 2016C, 1 May 2021—30 April 2023.

The share subscription price for stock option 2016A is the trade volume weighted average quotation of the company's B-share on Nasdaq Helsinki Ltd. during 1 April—31 May 2016 with an addition of 10 per cent, for stock option 2016B, the trade volume weighted average quotation of the B-share on Nasdaq Helsinki Ltd. during 1 April—31 May 2017 with an addition of 10 per cent, and for stock option 2016C, the trade volume weighted average quotation of the B-share on Nasdaq Helsinki Ltd. during 1 April—31 May 2018 with an addition of 10 per cent. The share subscription price will be credited to the reserve for invested unrestricted equity.

The Board of Directors will decide on the distribution of stock options annually in spring 2016, 2017 and 2018.

18 §

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 30 March 2016 at the latest.

The Chairman closed the meeting at 12:15 a.m.

[Signature page to follow]

Chairman of the General Meeting:

Manne Airaksinen

Manne Airaksinen

In fidem:

Pasi Erlin

Pasi Erlin

Minutes reviewed and approved:

Tiina Halmesmäki

Tiina Halmesmäki

Heidi Sulin

Heidi Sulin

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
Appendix 7	List of votes in agenda item 17 §
Appendix 8	Voting result in agenda item 17 §