

## **MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **TIME:**

17 May 2018 at 10 a.m.

### **PLACE:**

Tennispalatsi, Theater 5, Salomonkatu 15, 00100 Helsinki

### **PRESENT:**

The shareholders recorded in the list of votes attached hereto (**Appendix 1**) were present or represented at the meeting.

Also present at the meeting were members of the board of directors, the CEO, the main responsible auditor, members of the company's senior management, media representatives, as well as technical personnel.

### **1. OPENING OF THE MEETING**

The chairman of the board of directors Petri Niemi opened the meeting, welcomed the participants and introduced the members of the Board of Directors who were present.

### **2. CALLING THE MEETING TO ORDER**

Carl-Henrik Wallin, attorney-at-law, was elected chairman of the meeting.

The chairman called Rasmus Sundström, attorney-at-law, to act as the secretary of the meeting.

The chairman explained practical meeting arrangements and gave an account of the voting instructions provided by a nominee registered shareholder in advance of the meeting. The voting instructions were attached to the minutes (**Appendix 2**).

It was noted that the agenda for the meeting (**Appendix 3**) had been distributed to the participants and that the matters will be handled in the order set out therein.

### **3. ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Mika Vehkala was elected to scrutinize the minutes.

Evert Martola was elected to supervise the counting of votes.

### **4. RECORDING THE LEGALITY OF THE MEETING**

It was noted that according to section 9 of the articles of association, general meeting notices shall be delivered as follows:

**- Unofficial translation from the Finnish language original -**

*“The notice to the general meeting shall be published on the company’s website no earlier than three (3) months and no later than three (3) weeks before prior to the meeting, however always at least nine (9) days prior to the record date of the general meeting. In addition, a shareholder wishing to attend the meeting shall register in advance in the manner and no later than on the date set out in the notice, which date may not be earlier than ten (10) days prior to the meeting.”*

It was noted that the notice to the meeting had been published on the company’s website and by way of a company release on 16 April 2018 (**Appendix 4**).

The resolution proposals of the board of directors and the financial statements have been available on the company’s website as of 16 April 2018 and have thus been available for at least three (3) weeks prior to the meeting, as required under the Companies Act.

It was noted that the meeting was legally convened in accordance with the provisions of the Companies Act and the articles of association and thus constituted a quorum.

**5. RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

The list of participants as at the commencement of the meeting together with the list of votes were presented, according to which 44 shareholders were present at the commencement of the meeting, either in person or by legal representative or proxy. It was recorded that 10,219,843 shares and votes were represented at the commencement of the meeting, i.e. approx. 56 percent of all shares and votes in the company.

The list of participants and the list of votes as at the commencement of the meeting were attached to the minutes (**Appendix 1**). It was noted that the list of votes will be confirmed to correspond to the participation as at the commencement 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 2017**

It was noted that the annual accounts, the report of the board of directors and the auditor’s report for the year 2017 had been available on the company’s website as of 30 January 2018.

The company’s CEO Teemu Huuhtanen presented the CEO’s review (**Appendix 5**) and the annual accounts and the report of the board of directors (**Appendix 6**).

The company’s main responsible auditor APA Tuomas Honkamäki of PricewaterhouseCoopers Oy presented the auditor’s report.

It was noted that the annual accounts, the report of the board of directors and the auditor’s report had been presented.

**7. ADOPTION OF THE ANNUAL ACCOUNTS**

It was resolved to adopt the company’s annual accounts for the financial period 1 January 2017 through 31 December 2017.

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

It was noted that the board of directors had proposed that no dividend be paid for the financial period ended on 31 December 2017.

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It was resolved in accordance with the proposal of the board of directors that no dividend shall be paid for the financial period ended on 31 December 2017, and that the result for the financial period shall be booked into the company's retained earnings account.

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

It was noted that the discharge from liability concerns the members of the board of directors and the CEO for the financial period ended on 31 December 2017.

It was resolved to discharge the members of the board of directors and the CEO from liability for the financial period ended on 31 December 2017

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

It was noted that the remuneration committee of the board of directors had proposed that the remuneration payable to the members of the board of directors for the term of office ending at the conclusion of the annual general meeting to be held in 2019 remain unchanged as follows: chairman of the board of directors EUR 4,500 per month, other members of the board of directors EUR 2,500 per month, and the members of the remuneration committee and the audit committee EUR 1,000 per committee meeting. The remuneration is payable in cash.

It was resolved to approve the remuneration payable to the members of the board of directors in accordance with the proposal of the remuneration committee of the board of directors.

**11. RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to section 4 of the articles of association, the company has a board of directors consisting of at least four (4) and a maximum of six (6) ordinary members.

It was noted that the current number of members of the board of directors is six (6).

It was noted that the remuneration committee of the board of directors had proposed that the number of members of the board of directors be confirmed as six (6).

It was resolved, in accordance with the proposal of the remuneration committee of the board of directors, to confirm the number of the members of the board of directors as six (6).

**12. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to section 4 of the articles of association, the term of office of the members of the board of directors shall expire at the end of the next annual general meeting following the election.

It was noted that the remuneration committee of the board of directors had proposed that the current members of the board of directors Petri Niemi, Joakim Achrén, Peter Levin, Jari Ovaskainen, Paul Rehrig and Philip Sanderson be re-elected for a term ending at the conclusion of the next annual general meeting.

It was noted that all persons proposed to be elected members of the board of directors had given their consent for the election.

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It was resolved, in accordance with the proposal of the remuneration committee of the board of directors, to re-elect Petri Niemi, Joakim Achrén, Peter Levin, Jari Ovaskainen, Paul Rehrig and Philip Sanderson as members of the board of directors for a term ending at the conclusion of the next annual general meeting.

**13. RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted the audit committee of the board of directors had proposed that the remuneration payable to the auditor be paid according to a reasonable invoice approved by the company.

It was resolved, in accordance with the proposal of the audit committee of the board of directors, that the remuneration to the auditor will be paid according to a reasonable invoice approved by the company.

**14. ELECTION OF THE AUDITOR**

It was noted that according to section 7 of the articles of association, the company has one ordinary auditor, which shall be an audit firm registered with the auditor register maintained by the Finnish Patent and Registration Office, and the responsible auditor of which shall be an authorized public accountant.

It was noted that PricewaterhouseCoopers Oy had acted as the company's auditor, with APA Tuomas Honkamäki having acted as the main responsible auditor.

It was noted that the audit committee of the board of directors had proposed that PricewaterhouseCoopers Oy be elected as the Company's auditor for the financial year ending on 31 December 2018.

It was resolved, in accordance with the proposal of the audit committee of the board of directors, to elect PricewaterhouseCoopers Oy to act as the company's auditor for the financial year ending on 31 December 2018. It was noted that PricewaterhouseCoopers Oy had notified that APA Tuomas Honkamäki will continue as the main responsible auditor.

**15. AUTHORIZATION TO THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND/OR OPTION RIGHTS ENTITLING TO SHARES FOR INCENTIVIZATION PURPOSES**

It was noted that the board of directors had proposed that the general meeting authorize the board of directors to resolve on the issuance of shares and/or option rights as follows:

The total number of shares in the company may, as a result of the authorization, be increased by a maximum of 730,000 shares in the aggregate, corresponding to approximately four (4) percent of all registered shares in the company on the date of the general meeting notice.

The issuance of shares and/or option rights could be carried out in deviation from the shareholders' pre-emptive rights (directed issue). Pursuant to the authorization, shares and option rights entitling to shares could be issued to current and future employees, managers and consultants of the company and its subsidiaries for purposes of incentivizing and motivating such individuals. The board of directors would be authorized to decide on all other conditions of the issuance of shares and/or option rights entitling to shares.

The authorization would be effective until 17 November 2019. The authorization would not revoke any other authorizations to the board of directors to decide on the issuance of shares

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and/or option rights entitling to shares (including any other authorizations granted by the 2018 annual general meeting).

It was recorded that Panu Kettunen of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch represented one (1) shareholder with a total of 28,792 shares and votes who had announced its opposition to the decision proposal under this agenda item (**Appendix 2**).

It was resolved to authorize the board of directors to resolve on the issuance of shares and/or option rights entitling to shares in accordance with the proposal of the board of directors.

**16. AUTHORIZATION TO THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES FOR CORPORATE AND FINANCING TRANSACTIONS AS WELL AS STRATEGIC PARTNERSHIPS**

It was noted that the board of directors had proposed that the general meeting authorize the board of directors to resolve on the issuance of shares as follows:

The number of shares issued based on the authorization shall not exceed 1,000,000 shares in the aggregate, corresponding to approximately five and a half (5.5) percent of all registered shares in the company on the date of the general meeting notice.

The issuance of shares could be carried out in deviation from the shareholders' pre-emptive rights (directed issue). Pursuant to the authorization, shares could be issued for the purposes of carrying out mergers, acquisitions and other corporate transactions, financing transactions, to be used as consideration for new licenses, or for the formation of strategic partnerships. The board of directors would be authorized to decide on all other conditions of the issuance of shares.

The authorization would be effective until 17 November 2019. The authorization would not revoke any other authorizations to the board of directors to decide on the issuance of shares and/or option rights entitling to shares (including any other authorizations granted by the 2018 annual general meeting).

It was resolved to authorize the board of directors to resolve on the issuance of shares in accordance with the proposal of the board of directors.

**17. CLOSING OF THE MEETING**

The chairman noted that the matters on the notice to the meeting had been dealt with.

It was noted that the minutes of the meeting will be made available to the shareholders within two (2) weeks of the meeting, i.e. as of 31 May 2018, on the company's website.

The chairman announced the meeting closed.

[Signature page follows]

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In fidem:

Carl-Henrik Wallin

Carl-Henrik Wallin  
Chairman

Rasmus Sundström

Rasmus Sundström  
Secretary

Approved:

Mika Vehkala

Mika Vehkala  
Scrutinizer of the minutes