

TAALERI PLC

MINUTES 1/2017

ANNUAL GENERAL MEETING

TIME 29 March 2017 at 3 p.m.

PLACE Pörssitalo, Fabianinkatu 14, 00100 Helsinki

PRESENT Either present in person or represented at the meeting were the shareholders indicated in the confirmed voters list.
Auditor-in-charge Ulla Nykky and auditor Tuomas Rahkamaa (Ernst & Young Oy)
The company's senior management
Technical personnel
As decided in accordance with paragraph 5, insured parties whose wealth management insurance savings include Taaleri Plc shares

1 Opening of the meeting

Chairman of the Board of Directors Peter Fagernäs opened the meeting.

2 Bringing the meeting to order

Lawyer Marko Vuori was elected Chairman of the meeting. He invited Head of Legal Janne Koikkalainen to act as Secretary.

The Chairman explained the procedures concerning the processing of matters on the meeting agenda and the practical arrangements for the meeting.

3 Election of the persons scrutinising the minutes and supervising vote counting

Tia Koirikivi and Pia Ahti were appointed inspectors of the minutes and it was decided that the same persons would, if necessary, supervise vote counting.

4 Establishing a quorum for the meeting

It was declared that the Notice of the Annual General Meeting was published on the company's website on 28 February 2017, in accordance with Section 10 of the Articles of Association, and it was also sent by mail to shareholders.

It was declared that the meeting had been convened legally in accordance with the Limited Liability Companies Act, and that it was quorate.

The Notice of the Annual General Meeting was added as an appendix to the minutes (Appendix 1).

5 Recording those present and confirming the voters list

At the start of the meeting, a list of the participation situation was presented as well as a voters list according to which, at the start of the meeting, 216 shareholders were represented either in person, through a legal representative or by proxy, representing 15,012,506 shares and votes. The participation situation and voters list concerning the start of the meeting was added to the minutes as an appendix (Appendix 2). It was declared that the voters list would be confirmed to correspond to the participation situation in the event of any voting.

In accordance with a decision by the Board of Directors, it was decided that, in addition to the company shareholders, the meeting could also be attended by insured parties whose wealth management insurance savings include Taaleri Plc shares. The above-mentioned insured parties do not have the right of address or voting at the meeting.

6 Presentation of the 2016 financial statements, annual report, and auditor's report, and a review by the CEO

CEO Juhani Elomaa presented the CEO's review covering the financial period 1 January–31 December 2016 (Appendix 3).

CEO Juhani Elomaa presented the financial statements and the annual report for the financial period 1 January–31 December 2016 (Appendix 4).

The auditor-in-charge Ulla Nykky APA from Ernst & Young Oy presented the auditor's report for the financial period 1 January–31 December 2016 (Appendix 5).

7 Adoption of the financial statements

The financial statements were adopted for the financial period 1 January–31 December 2016.

8 Allocation of the profit shown on the balance sheet, and deciding on dividend distribution

It was decided that, based on the balance sheet adopted for the financial period that ended on 31 December 2016, EUR 0.22 of dividend per share be distributed and that the remaining share of distributable assets be left as equity.

The dividend will be paid to shareholders who, on the dividend payment record date of 31 March 2017, are registered in the company's shareholders' register maintained by Euroclear Finland Ltd. The dividend will be paid on 7 April 2017.

9 Deciding on the discharge from liability for the members of the Board of Directors and the CEO

For the financial period 1 January–31 December 2016, it was decided to discharge from liability the members of the Board of Directors, Peter Fagernäs, Juha Laaksonen, Pertti Laine, Esa Kiiskinen, Vesa Puttonen, Hanna Maria Sievinen and CEO Juhani Elomaa.

10 Deciding on the remuneration of the members of the Board of Directors

It was decided that the members of the Board of Directors be paid annual remuneration as follows:

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|---|----------------------|
| - Chairman of the Board of Directors | EUR 38,000 per annum |
| - Vice Chairman of the Board of Directors | EUR 28,000 per annum |
| - member of the Board of Directors | EUR 23,000 per annum |

The annual remuneration covers the whole of the term of office and committee work.

It was decided that the costs of travel and accommodation for attending meetings of the Board of Directors and committees held elsewhere than the home locality of the member of the Board of Directors be reimbursed according to invoice.

11 Deciding on the number of members of the Board of Directors

It was decided to elect six (6) members to the Board of Directors.

12 Electing the members of the Board of Directors

As members of the Board of Directors, it was decided to elect Peter Fagnäs, Juha Laaksonen, Vesa Puttonen, Esa Kiiskinen, Hanna Maria Sievinen and, as a new member, Tuomas Syrjänen.

13 Deciding on the auditor's remuneration

It was decided that the auditor's remuneration be paid based on invoices approved by the company.

14 Election of the auditor

Vesa Puttonen, Chairman of the Board of Directors' Audit Committee, presented the auditing tendering process carried out by the Committee.

It was decided to select Ernst & Young Oy as the company's auditor.

It was declared that Ernst & Young Oy has announced that auditor-in-charge will be Ulla Nykky, APA.

15 Authorising the Board of Directors to make a decision on the purchase of the company's treasury shares

It was decided that the Board of Directors be authorised to decide on the purchase of the company's treasury shares using assets belonging to unrestricted equity on the following conditions:

Up to 2,000,000 shares may be purchased, corresponding to 7.05% of all the company's shares. The purchase may be made in one or more instalments.

The purchase price per share shall be the price given on the Helsinki Stock Exchange or another market-based price.

The shares may be acquired to develop the company's capital structure, to finance or implement corporate acquisitions, investments or other arrangements related to the company's business operations, to be used as part of the company's reward scheme, or to be cancelled if justified from the point of view of the company and its shareholders.

The authorisation issued to the Board of Directors includes the right to decide whether the shares will be acquired in a private placement or in proportion to the shares owned by shareholders. The purchase may take place through private placement only if there is a weighty financial reason for it from the company's perspective.

The Board of Directors has the right to decide on other matters concerning the purchase of shares. This authorisation is valid for 18 months from the date of the close of the Annual General Meeting.

This authorisation supersedes the authorisation to purchase the company's treasury shares issued at the Annual General Meeting of 8 January 2016.

16 Authorising the Board of Directors to make a decision on share issue

It was decided that the Board of Directors be authorised to decide on the issue of new shares and the assignment of treasury shares in the possession of the company on the following terms:

The Board of Directors may issue new shares and assign treasury shares in the possession of the company up to a maximum of 2,500,000 shares, corresponding to 8.82% of all the company's shares.

The new shares may be issued and the treasury shares possessed by the company may be assigned to the company's shareholders in relation to their ownership of shares or deviating from the shareholder's pre-emptive subscription right in a private placement, if there is a weighty financial reason for it from the point of view of the company, such as using the shares as consideration in potential corporate acquisitions or other arrangements that are part of the company's business operations, or to finance investments or as part of the company's reward scheme.

The Board of Directors may also decide on a free-of-charge share issue to the company itself.

The new shares may be issued and the shares possessed by the company may be assigned either against payment or without payment. A private placement may only be without payment if there is an especially weighty reason for it from the point of view of the company and taking into account the benefit of all its shareholders.

The Board of Directors will decide on all other factors related to share issues and the assignment of shares.

The authorisation is valid for one (1) year from the close of the General Meeting, but no later than until 30 June 2018.

This authorisation supersedes the authorisation issued at the General Meeting on 7 April 2016.

17 The maximum ratio between fixed and variable component of remuneration

In accordance with a proposal by the Board of Directors, it was decided to increase the maximum amount of annual variable remuneration from 100% to 200%, so that the amount of a person's variable remuneration can be up to 200% of their fixed salary.

It was decided that the increase in the maximum amount of variable remuneration be applicable to all personnel in investment banking functions, retail banking functions and wealth management functions, in corporate functions, independent control functions and other functions, excluding the members of the Board of Directors of Taaleri Plc.

18 Revision of Section 7 of the Articles of Association

It was decided to revise Section 7 of the Articles of Association as follows:

Section 7 Auditor

The company has one (1) auditor that must be an auditing organisation referred to in the Auditing Act. The term of office of the auditor ends at the close of the first Annual General Meeting following the election.

19 Closing the meeting

It was noted down that the decisions made at the Annual General Meeting were supported by all shareholders in attendance, unless otherwise stated in the minutes.

The Chairman closed the meeting at 4:20 pm.

IN WITNESS OF THE MINUTES

Marko Vuori
Chairman

Secretary

Janne Koikkalainen

MINUTES INSPECTED AND APPROVED

Tia Koirikivi

Pia Ahti

APPENDICES

- 1 Notice of the Annual General Meeting
- 2 Participation situation and voters list
- 3 Review by the CEO 1 January–31 December 2016.
- 4 Financial statements and the annual report for the financial period 1 January–31 December 2016
- 5 Auditor's report for the financial period 1 January–31 December 2016