

ANNUAL GENERAL MEETING

DATE AND TIME	18 May 2020 at 10:00 pm
PLACE	Taaleri Plc, Kasarmikatu 21 B, FI-00130 Helsinki
PRESENT	Either present in person or represented at the meeting were the shareholders indicated in the confirmed voters list. The Chairman of Taaleri Plc's Board of Directors and the CEO Technical personnel

1 Opening of the meeting

Peter Fagernäs, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders.

2 Bringing the meeting to order

Lawyer Marko Vuori was elected Chairman of the general meeting. He invited the Group's General Counsel Janne Koikkalainen to act as Secretary.

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

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

The general meeting appointed Ella Soldan as an inspector of the minutes and decided that she would, if necessary, supervise vote counting.

4 Establishing a quorum for the meeting

It was noted that the Notice of the Annual General Meeting was published on the company's website on 24 April 2020, in accordance with Section 10 of the Articles of Association. The Notice of the Annual General Meeting was also sent by mail to the shareholders.

The Notice of the Annual General Meeting was appended to the minutes (Appendix 1).

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

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 (including advance votes) according to which, at the start of the meeting, 15 shareholders were represented either in person, through a legal representative or by proxy, representing 5.083.911 shares and votes. The participation situation and voters list concerning the start of the meeting was appended to the minutes (Appendix 2). It was declared that the voters list would be confirmed to correspond to the participation situation in the event of any voting.

6 Presentation of the 2019 financial statements, annual report, and auditor's report, and a review by the CEO

CEO Robin Lindahl presented the CEO's review covering the financial period 1 January – 31 December 2019 (Appendix 3).

CEO Robin Lindahl presented the financial statements and the annual report for the financial period 1 January–31 December 2019 (Appendix 4).

The Chairman of the general meeting Marko Vuori presented the auditor's report (Appendix 5).

It was noted down that the company's financial statements, annual report and auditor's report had been presented to the general meeting.

7 Adoption of the financial statements

The general meeting adopted the financial statements for the financial period 1 January–31 December 2019.

8 Use of the profit shown on the balance sheet, distribution of a dividend and authorizing the Board of Directors to decide on the distribution of a dividend

It was noted down that the Board of Directors had proposed that, based on the balance sheet to be adopted for the financial period that ended on 31 December 2019, a dividend of EUR 0.16 per share be distributed to shareholders who, on the dividend payment record date of 6 May 2020, are registered in the company's shareholders' register maintained by Euroclear Finland Oy. According to the proposal, the dividend will be paid on 28 May 2020.

In addition, the Board of Directors had proposed that Taaleri Plc's General meeting authorises the Board of Directors to at a later date decide on a payment of a maximum dividend of EUR 0.16 per share for the financial year 2019 with a payment at one or more occasions. The authorisation is in force until the Annual General Meeting 2021. The Board also proposed to the General meeting that the Board is authorised to decide on the record date and the date of payment of a possible dividend. Taaleri will notify of the decisions separately.

The general meeting decided to approve the Board's proposals.

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

For the financial period of 1 January–31 December 2019, it was decided to discharge from liability the members of the Board of Directors, Peter Fagernäs, Juhani Elomaa, Juha Laaksonen, Vesa Puttonen, Hanna Maria Sievinen, Tuomas Syrjänen, Elina Björklund and Esa Kiiskinen (until 20 March 2019) as well as CEOs Robin Lindahl and Juhani Elomaa (until 31 May 2019).

10 Presentation of the Remuneration Policy

The Chairman of the general meeting Marko Vuori presented the background of the Remuneration Policy.

The Chairman of the Board of Directors Peter Fagernäs presented the Remuneration Policy, and its principles.

The general meeting decided to approve the Remuneration Policy.

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

It was noted down that the Shareholders' Nomination Board has proposed to the general meeting that the members of the Board of Directors be paid annual remuneration as follows:

– Chairman of the Board of Directors EUR 50,000 per annum

- Vice Chairman of the Board of Directors EUR 36,000 per annum
- Chairman of the Board of Directors' Audit Committee EUR 36,000 per annum
- member of the Board of Directors EUR 30,000 per annum

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

It was noted down that the Shareholders' Nomination Board has proposed concerning the Audit Committee that the members of the Audit Committee will be paid a meeting-specific fee of EUR 1,000 to the Chairman of the Audit Committee and EUR 500 to each other member of the Audit Committee.

The Shareholders' Nomination Board has proposed additionally that travel, and accommodation expenses of the members are paid against invoices when the meeting of the Board of Directors and the Committees takes place outside members' domicile.

The general meeting decided to approve the proposal of the Shareholders' Nomination Board.

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

It was noted down that the Shareholders' Nomination Board has proposed to the general meeting that the number of the members of the Board of Directors of the company be set at six (6).

The general meeting decided to approve the proposal of the Shareholders' Nomination Board.

13 Electing the members of the Board of Directors

It was noted down that the Shareholders' Nomination Board has proposed to the general meeting that the current members of the Board of Directors, Juhani Elomaa, Juha Laaksonen, Elina Björklund, Hanna Maria Sievinen and Tuomas Syrjänen, be re-elected as members of the Board. The Shareholders' Nomination Board also proposes the election of Petri Castrén as a new member of the Board.

The general meeting decided to approve the proposal of the Shareholders' Nomination Board.

14 Electing the Chairman and Vice Chairman of the Board of Directors

It was noted down that the Shareholders' Nomination Board has proposed to the general meeting that Juhani Elomaa be elected as the Chairman of the Board of Directors and that Juha Laaksonen be elected as the Vice Chairman of the Board of Directors.

The general meeting decided to approve the proposal of the Shareholders' Nomination Board.

15 Deciding on the auditor's remuneration

It was noted down that the Board of Directors has proposed to the general meeting that the auditor's remuneration be paid based on invoices approved by the company.

The general meeting decided to approve the Board's proposal.

16 Election of the auditor

It was noted down that the Board of Directors has proposed to the general meeting that Authorised Public Accountants Ernst & Young Oy be re-elected as auditor for the term of office that will end at the close of the following annual general meeting. It was noted down that Ernst & Young Oy has announced that Ulla Nykky, APA, will continue as auditor-in-charge.

The general meeting decided to approve the Board's proposal.

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

It was noted down that the Board of Directors has proposed to the general meeting 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 will 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 20 March 2019.

The general meeting decided to approve the Board of Directors' proposal and to authorise the Board to decide on purchasing the company's treasury shares as proposed by the Board.

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

It was noted down that the Board of Directors has proposed to the general meeting that the Board 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 share issue without payment 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 until the close of the next Annual General Meeting, but no later than until 30 June 2021.

This authorisation supersedes the authorisation issued at the general meeting on 20 March 2019.

The general meeting decided to approve the Board's proposal and to authorize the Board to decide on issuing new shares or assigning the shares possessed by the company as proposed by the Board.

19 Closing the meeting

The Chairman stated that all matters pertaining to the general meeting have been addressed and that the minutes of the meeting will be displayed at the company's head office and on the company website starting from 1 June 2020.

The Chairman closed the meeting at 11:10 am.

IN WITNESS OF THE MINUTES

Marko Vuori

Chairman

Janne Koikkalainen

Secretary

MINUTES INSPECTED AND APPROVED

Ella Soldan

APPENDICES

1 Notice of the Annual General Meeting

2 Participation situation and voters list

3 CEO's Review for 1 January–31 December 2019

4 Financial statements and the annual report for the financial period 1 January–31 December 2019

5 Auditor's report for the financial period 1 January–31 December 2019