

TAALERI PLC MINUTES 1/2018**ANNUAL GENERAL MEETING**

DATE AND TIME 21 March 2018 at 3:30 pm

TIME

PLACE Savoy Theatre, Kasarmikatu 46, FI-00130 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 (Ernst & Young Oy)
The company's senior management
Technical personnel
In accordance with what is decided upon in paragraph 5, insured parties whose wealth management insurance savings include Taaleri Plc shares

1 Opening 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 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 of the meeting.

It was noted down that Skandinaviska Enskilda Banken AB (publ) and Nordea Bank AB, Finnish branch had, before the general meeting, submitted voting instructions provided by some nominee-registered shareholders whom they represent, according to which the said shareholders either were opposed to or stated that they will not participate in processing the matter or will abstain from voting on the items specified in the voting instructions. The shareholders do not demand balloting if the Chairman can reliably state that the positions of the said shareholders will not impact the outcome of the decision. The voting instructions have been appended to the minutes and, if not stated otherwise, decisions have been made unanimously with the exception of the opposing or abstaining votes specified in the appendix. Where the voting instructions have presented opposing votes without a counter-proposal on items where the proposal cannot be opposed to without a counter-proposal, such votes are not formally considered opposing votes given against the decision proposal and are not noted down in the minutes in appropriate sections.

It was noted that a summarised list of the voting instructions of nominee-registered shareholders was appended to the minutes (Appendix 1).

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

The general meeting appointed Pia Kanerva and Pekka Samuelsson as inspectors of the minutes and decided that the same persons 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 15 February 2018, 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 2).

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 according to which, at the start of the meeting, 264 shareholders were represented either in person, through a legal representative or by proxy, representing 15,197,615 shares and votes. The participation situation and voters list concerning the start of the meeting was appended to the minutes (Appendix 3). It was declared that the voters list would be confirmed to correspond to the participation situation in the event of any voting.

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 aforementioned insured parties do not have the right of address or voting at the meeting.

6 Presentation of the 2017 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 2017 (Appendix 4).

CEO Juhani Elomaa presented the financial statements and the annual report for the financial period 1 January–31 December 2017 (Appendix 5).

The auditor-in-charge Ulla Nykky APA from Ernst & Young Oy presented the auditor's report for the financial period 1 January–31 December 2017 (Appendix 6).

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 2017.

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

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 2017, a dividend of EUR 0.26 per share be distributed. According to the proposal, the dividend will be paid to shareholders who, on the dividend payment record date of 23 March 2018, are registered in the company's shareholders' register maintained by Euroclear Finland Ltd. According to the proposal, the dividend will be paid on 3 April 2018.

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

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 2017, it was decided to discharge from liability the members of the Board of Directors, Peter Fagermäk, Juha Laaksonen, Esa Kiiskinen, Vesa Puttonen, Hanna Maria Sievinen, Pertti Laine (Board member 1 January–29 March 2017) and Tuomas Syrjänen (Board member starting from 29 March 2017), as well as CEO Juhani Elomaa.

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

It was noted down that the Board's Nomination Committee 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.

The Nomination Committee has also proposed that

- members of the Board's committees not on the Board of Directors be paid remuneration of EUR 1,000 per meeting.
- 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.

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

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

It was noted down that the Board's Nomination Committee 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 Board's Nomination Committee.

12 Electing the members of the Board of Directors

It was noted down that the Board's Nomination Committee has proposed to the general meeting that all of the current members of the Board of Directors, Peter Fagernäs, Juha Laaksonen, Vesa Puttonen, Esa Kiiskinen, Hanna Maria Sievinen and Tuomas Syrjänen, be re-elected as members of the Board of Directors for the term of office that will end at the close of the next annual general meeting.

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

13 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.

14 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.

15 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 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 29 March 2017.

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.

16 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 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 2019.

This authorisation supersedes the authorisation issued at the general meeting on 29 March 2017.

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

17 Revision of Section 4 of the Articles of Association

It was noted down that the Board of Directors has proposed to the general meeting that Section 4 of the Articles of Association be amended as follows:

Section 4 Board of Directors

The Board of Directors is comprised of no fewer than three (3) and no more than eight (8) members. The Chairman of the Board of Directors and Vice Chairman of the Board of Directors are elected by the general meeting.

The term of office of the members of the Board of Directors ends at the close of the first annual general meeting following the election.

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

18 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 4 April 2018.

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 4:35 pm.

IN WITNESS OF THE MINUTES

Marko Vuori
Chairman

Janne Koikkalainen
Secretary

MINUTES INSPECTED AND APPROVED

Pia Kanerva

Pekka Samuelsson

APPENDICES

- 1 Summarised list of the voting instructions of nominee-registered shareholders
- 2 Notice of the annual general meeting
- 3 Participation situation and voters list
- 4 Review by the CEO, 1 January–31 December 2017
- 5 Financial statements and the annual report for the financial period 1 January–31
December 2017
- 6 Auditor's report for the financial period 1 January–31 December 2017