

ANNUAL GENERAL MEETING

Date and time: 27 March 2018, 1 p.m.
Place: Iso-Vimma, Säskylä
Attendance: The attendance and voting list is given in Appendix 2.

Section 1 Opening of meeting

The Annual General Meeting was opened by Harri Eela, Chairman of the Supervisory Board.

Section 2 Election of chairman for the meeting

Attorney-at-law Juha Manner was unanimously elected as chairman of the meeting.

Section 1 Election of secretary for the meeting

The chairman invited Asmo Ritala, the Group's Corporate Counsel, to act as secretary of the meeting.

Section 4 Invitation to meeting and presence of quorum

It was noted that the invitation to the Annual General Meeting had been published on the company's website on 1 March 2018. The invitation was also published in a stock exchange announcement on 1 March 2018.

The chairman stated that the meeting had been convened legally and that a quorum was present for discussing the matters presented in the invitation to the meeting.

Section 5 Election of minute-checkers and vote-counters

Hannu Heikola and Esa Ruohola were elected as minute-checkers. Mikko Järvinen, Ari Perälä, Jouni Kylänpää and Petri Vasku were elected as vote-counters.

Section 6 Approval of order of business and addressing the meeting

The agenda was **approved** as the meeting's order of business (Appendix 1).

It was **resolved** that requests to address the meeting should be submitted in writing using the special slips provided.

Section 7 Preparation of voting list

The chairman reported that a voting list had been prepared showing

both the number of shares and the number of votes pertaining to each of the shareholders and their proxies and assistants present at the Annual General Meeting (Appendix 2).

According to the voting list, the number of shares represented at the meeting was 2,962,121 and the number of votes was 2,962,121. The total number of shares and the total number of votes conferred by the company's entire share capital is 6,317,576.

On the basis of the voting restriction in article 10 of the Articles of Association, the chairman limited the number of votes that could be cast by an individual shareholder to 296,212.

Section 8 The company's financial statements for the financial year 1 January - 31 December 2017

CEO Juha Vanhainen presented the financial statements for 2017 (Appendix 3).

The chairman reported that the financial statements had been on display for inspection by shareholders on the company's website since 6 March 2018 and that copies of the documents had been sent to those shareholders who had specifically requested them.

The chairman declared that the financial statements had been presented to the meeting.

Section 9 Presentation of the auditor's report

Pasi Karppinen, the auditor, presented the auditor's report (Appendix 4). The chairman declared that the report had been presented to the meeting.

Section 10 Presentation of Supervisory Board's statement based on financial statements and auditor's report

The chairman read out the Supervisory Board's statement based on the financial statements and the auditor's report (Appendix 5).

The chairman declared that the Supervisory Board's statement had been presented to the meeting.

Section 11 Adoption of parent company and consolidated income statements and balance sheets

It was **resolved** that the parent company and consolidated income statements and balance sheets for the financial year ending 31 December 2017 be adopted in the form proposed.

Section 12 Measures called for as result of profit declared in adopted parent company and consolidated balance sheets

The chairman reported that the Board of Directors had proposed payment of a dividend of EUR 0.70 per share to shareholders outside the

company and that the remainder be left in unrestricted shareholders' equity. No dividend will be paid on shares held by the company.

The record date for dividend payment is 29 March 2018, and the dividend payment date is 10 April 2018.

The Board of Directors' proposal on the distribution of profits was **approved**.

Section 13 Granting discharge from liability to members of Board of Directors and of Supervisory Board and CEO

It was **resolved** that the members of the Board of Directors and of the Supervisory Board and the CEO be granted discharge from liability.

Section 14 The number of Supervisory Board members and their remuneration

It was noted that AMG Yacktman Special Opportunities Fund, which represents 27,795 shares and votes, Ensign Peak CP LSV Intl Small, which represents 5,100 shares and votes, Ensign Peak Intl SC LSV Asset, which represents 20,558 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, Investeringsföreningen Nordea Invest Nordic Small Cap, which represents 12,869 shares and votes, Nordea 1 SICAV, which represents 26,884 shares and votes, and Textron Inc. Master Trust, which represents 5,432 shares and votes had announced that they would abstain from voting in the decision-making on this matter.

It was noted that Acadian Global Managed Volatility Equity Fund LLC, which represents 771 shares and votes, and Michelin North America (Canada) Inc Master Trust, which represents 403 shares and votes, had announced that they are against the proposal. The shareholders referred to above have, nevertheless, announced that they do not require a vote and full vote counting, provided that the chairman of the Annual General Meeting can, on the basis of voting instructions supplied in advance and views presented at the meeting, clearly state that at the time in question the required majority of votes and the required majority of the shares represented at the meeting support the proposal put to the Annual General Meeting.

It was **resolved** that the number of Supervisory Board members be confirmed as 18. In addition, the Supervisory Board has four members chosen by the personnel representatives, and each of these members has a personal deputy.

It was **resolved** that the remuneration of Supervisory Board members be confirmed as follows:

The meeting attendance allowance for the members, chairman and vice chairman of the Supervisory Board is EUR 300. The meeting attendance allowance for the chairman and vice chairman is also paid for their attendance at meetings of the company's Board of Directors. The meeting allowance is also paid to the members of the Supervisory Board's Nomination Committee. The monthly remuneration of the chairman is EUR 1,000 and of the vice chairman EUR 665. It was

noted that the daily allowances and compensation for travelling expenses have been paid in accordance with the travel rules of Apetit Plc. The amount of daily allowance is currently EUR 42 per day and the compensation for travelling expenses EUR 0.42 per kilometre.

Section 15 Election of the members of the Supervisory Board

It was noted that AMG Yacktman Special Opportunities Fund, which represents 27,795 shares and votes, Ensign Peak CP LSV Intl Small, which represents 5,100 shares and votes, Ensign Peak Intl SC LSV Asset, which represents 20,558 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, Investeringsföreningen Nordea Invest Nordic Small Cap, which represents 12,869 shares and votes, Nordea 1 SICAV, which represents 26,884 shares and votes, and Textron Inc. Master Trust, which represents 5,432 shares and votes had announced that they would abstain from voting in the decision-making on this matter.

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It was **resolved** that the following members be elected to the Supervisory Board: Harri Eela, Laura Hämäläinen, Juha Hämäläinen, Aki Kaivola, Jari Nevavuori, Markku Pärssinen and Johanna Takanen.

Section 16 Election of two members to the Supervisory Board Nomination Committee

It was noted that AMG Yacktman Special Opportunities Fund, which represents 27,795 shares and votes, Ensign Peak CP LSV Intl Small, which represents 5,100 shares and votes, Ensign Peak Intl SC LSV Asset, which represents 20,558 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, Investeringsföreningen Nordea Invest Nordic Small Cap, which represents 12,869 shares and votes, Nordea 1 SICAV, which represents 26,884 shares and votes, and Textron Inc. Master Trust, which represents 5,432 shares and votes had announced that they would abstain from voting in the decision-making on this matter.

Sauli Lähteenmäki and Jorma Takanen were **elected** as the members of the Supervisory Board's Nomination Committee.

Section 17 Number of auditors and their remuneration

The chairman noted that in the invitation to the Annual General Meeting the company's Board of Directors proposes that two regular

auditors be appointed for the company.

It was **resolved** that two regular auditors be appointed.

The chairman noted that in the invitation to the Annual General Meeting the company's Board of Directors had also proposed that the auditors' invoice be paid in accordance with the invoice approved by the company.

It was **resolved** that the auditors' fee be paid in accordance with the invoice approved by the company, as proposed by the Board of Directors.

Section 18 Appointment of auditors

The chairman noted that in the invitation to the Annual General Meeting the company's Board of Directors had proposed that Pasi Karppinen, APA, and PricewaterhouseCoopers Oy, Authorised Public Accountants, with Jari Viljanen, APA, as the auditor with principal responsibility, be appointed as the company's auditors.

The Annual General Meeting **resolved** that Pasi Karppinen, APA, and PricewaterhouseCoopers Oy, Authorised Public Accountants, with Jari Viljanen, APA, as the auditor with principal responsibility, be appointed as the company's auditors.

Section 19 Authorization of the Board of Directors to decide on the issuing of new shares and on the transfer of Apetit Plc shares held by the company (share issue)

It was noted that the Board of Directors proposes that the Annual General Meeting give it authorization to decide on issuing new shares and transferring Apetit Plc shares held by the company through a share issue in one or more lots totaling a maximum of 626,757 shares under the following conditions:

The share issue authorization concerns all of the Apetit Plc shares held by the company, i.e. 106,426 shares. The maximum number of new shares that can be issued is 520,331.

The minimum subscription price for each new share will be the nominal value of the share (EUR 2). The transfer price for Apetit Plc shares held by the company must be at least the current value of the share at the time of transfer, determined by the price quoted in public trading on the NASDAQ Helsinki Ltd exchange, but when implementing share-based incentive plans shares can also be issued without consideration.

The authorization includes the right to deviate from the shareholders' pre-emptive subscription right (targeted issue) if the company has an important financial reason for doing so, such as the development of the company's capital structure, the financing and implementation of corporate acquisitions or other arrangements, or the implementation of a share-based incentive or reward scheme.

This authorization also includes the right to offer shares instead of money, also against capital consideration in kind or otherwise under certain conditions or by using right of set-off; and the right to decide on the share subscription price and other terms and circumstances concerning the share issue.

The authorization is valid until the 2021 Annual General Meeting. The authorization revokes the earlier authorization to issue shares, given on 25 March 2015, and the authorization to transfer Apetit Plc shares, given on the same date.

It was **resolved** that the Board of Directors be granted authorization to decide on a share issue in accordance with the proposal of the Board of Directors.

Section 20 Closing of the meeting

As all the items on the agenda had been discussed, the chairman closed the meeting at 2.56 p.m. The chairman reported that the minutes of the meeting would be on display for inspection by shareholders on the company's website no later than 10 April 2018.

In witness thereof:

Juha Manner
chairman

Asmo Ritala
secretary

We have examined the above minutes and found that they accord with the events of the meeting.

Hannu Heikola
minute-checker

Esa Ruohola
minute-checker