

APETIT PLC

MINUTES OF ANNUAL GENERAL MEETING (Translation)

Date and time: 26 March 2014, 2.00 pm
Location: Iso-Vimma, Säkylä
Attendance: The attendance and voting list is given in Appendix 1.

1. Opening of the meeting

The meeting was opened by Timo Miettinen, Chairman of the Supervisory Board.

2. Election of chairman

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

3. Appointment of secretary

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

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 4 March 2014. The invitation had also been published in a stock exchange announcement on 4 March 2014.

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.

5. Appointment of minute-checkers and vote-counters

Jukka Heikkilä and Jorma Moisio were appointed as minute-checkers. Jukka Heikkilä, Hannu Heikola, Jorma Moisio and Veli-Matti Syrilä were appointed as vote-counters.

6. Approval of order of business and addressing the meeting

The agenda was **approved** as the meeting's order of business (Appendix 2).

It was **resolved** that requests to address the meeting should be submitted in writing using the special slips provided, and that the meeting should be addressed from the podium at the front of the hall.

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 meeting (Appendix 1).

According to the voting list, the number of shares represented at the meeting was 2,770,161 and the number of votes was 2,770,161. 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 11 of the Articles of Association, the chairman limited the number of votes that could be cast by an individual shareholder to 277,016.

8. Company's financial statements for financial year 1 January – 31 December 2013

CEO Matti Karppinen presented the financial statements for 2013 (Appendix 3).

The chairman reported that the financial statements documents had been on display for inspection by shareholders on the company's website since 5 March 2014 and that copies of the documents had been sent to those shareholders who had specifically requested them.

Esko Eela presented a view that was appended to the minutes (Appendix 4).

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

9. Presentation of the auditor's report

The chairman read out the auditor's report (Appendix 5) and declared that the report had been presented to the meeting.

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 6).

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

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 2013 be adopted in the form proposed.

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 1.00 per share to shareholders outside the company and that the remainder be left in unrestricted shareholders' equity. No dividend is paid on Apetit Plc shares acquired and held by the company.

The record date for dividend payment is 31 March 2014, and the dividend payment date is 7 April 2014.

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

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.

14. Number of Supervisory Board members and their remuneration

It was noted that Ensign Peak Advisors Inc, which represents 25,958 shares and votes, and Oregon Public Employees Retirement System, which represents 1,133 shares and votes, and Textron Inc Master Trust, which represents 7,000 shares and votes, had announced that they would abstain from voting in the decision-making on this matter. It was also noted that Acadian All Country World Ex US Fund, which represents 542 shares and votes, Acadian Global Low Volatility Fund LLC, which represents 771 shares and votes, American Cancer Society End, which represents 426 shares and votes, American Cancer Society Inc, which represents 426 shares and votes, Catholic Healthcare West Retirement Plan Trust, which represents 232 shares and votes, Dignity Health, which represents 376 shares and votes, Eva Lutheran Church in America, which represents 1,200 and 287 shares and votes, Exelon Corporation Employees Benefit Trust for Union, which represents 383 shares and votes, Florida Retirement

System, which represents 2,064 shares and votes, Gaikokukabu Sub Fund, which represents 241 shares and votes, the Government of Norway, which represents 8,078 shares and votes, Peco Energy Retiree Medical Trust, which represents 1,502 shares and votes, Producer-Writers Guild of America Pension Plan, which represents 309 shares and votes, Russell Investment Company PLC, which represents 1,115 shares and votes, Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust, which represents 1,803 shares and votes, the Cleveland Clinic Foundation, which represents 721 shares and votes and the National University of Singapore, which represents 603 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 fees for 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 attendance 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 daily allowances and compensation for travelling expenses had been paid in accordance with Apetit Plc's general rules on travel. The amount of daily allowance is currently EUR 39 per day and the compensation for travelling expenses EUR 0.43 per kilometre.

Nordea Finnish Index Fund and Nordea Nordic Small Cap Fund, with Pertti Lehtola as their agent, presented that the proposed fee increases should not lead to corresponding increases in fees paid to members of the Board of Directors.

15. Appointment of members of Supervisory Board

It was noted that Ensign Peak Advisors Inc, which represents 25,958 shares and votes, and Oregon Public Employees Retirement System, which represents 1,133 shares and votes, and Textron Inc Master Trust, which represents 7,000 shares and votes, had announced that they would abstain from voting in the decision-making on this matter. It was also noted that Acadian All Country World Ex US Fund, which represents 542 shares and votes, Acadian Global Low Volatility Fund LLC, which represents 771 shares and votes, American Cancer Society End, which represents 426 shares and votes, American Cancer Society Inc, which represents 426 shares and votes, Catholic Healthcare West Retirement Plan Trust, which represents 232 shares and votes, Dignity Health, which represents 376 shares and votes, Eva Lutheran Church in America, which represents 1,200 and 287 shares and votes, Exelon Corporation Employees Benefit Trust for Union, which represents 383 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, Gaikokukabu Sub Fund, which represents 241 shares and votes, the Government of Norway, which represents 8,078 shares and votes, Peco Energy Retiree Medical Trust, which represents 1,502 shares and votes, Producer-Writers Guild of America Pension Plan, which represents 309 shares and votes, Russell Investment Company PLC, which represents 1,115 shares and votes, Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust, which represents 1,803 shares and votes, the Cleveland Clinic Foundation, which represents 721 shares and votes and the National University of Singapore, which represents 603 shares and votes, had announced that they are against the proposal.

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It was **resolved** that the following members be appointed to the Supervisory Board: Jaakko Halkilahti, Mika Leikkonen, Marja-Liisa Mikola-Luoto, Petri Rakkolainen and Mauno Ylinen.

16. Appointment of two members to the Supervisory Board's Nomination Committee

It was noted that Ensign Peak Advisors Inc, which represents 25,958 shares and votes, and Oregon Public Employees Retirement System, which represents 1,133 shares and votes,

and Textron Inc Master Trust, which represents 7,000 shares and votes, had announced that they would abstain from voting in the decision-making on this matter. It was also noted that Florida Retirement System, which represents 2,064 shares and votes, the Government of Norway, which represents 8,078 shares and votes, and Russell Investment Company PLC, which represents 1,115 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.

Heikki Laurinen and Martti Timgren were appointed as members of the Supervisory Board's Nomination Committee.

17. **Number of auditors appointed and their remuneration**

The chairman noted that in the invitation to the Annual General Meeting the company's Board of Directors had proposed 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' fee 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.

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 Hannu Pellinen, APA, and PricewaterhouseCoopers Oy, Authorised Public Accountants, with Pasi Karppinen, APA, as the auditor with principal responsibility, be appointed as the company's auditors.

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

19. Closing of the meeting

As all the items on the agenda had been discussed, the chairman closed the meeting at 3.35 pm. 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 9 April 2014.

In witness whereof:

Juha Manner
chairman

Asmo Ritala
secretary

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

Jukka Heikkilä
minute-checker

Jorma Moisio
minute-checker