

## MINUTES OF ANNUAL GENERAL MEETING (Translation)

Date and time: 25 March 2015, 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 Harri Eela, 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 25 February 2015. The invitation had also been published in a stock exchange announcement on 25 February 2015.

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. Election of minute-checkers and vote-counters

Heikki Laurinen and Elina Liinajarja were elected as minute-checkers. Heikki Laurinen, Börje Helenelund, Elina Liinajarja and Tuomo Raininko were elected 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 3,615,562 and the number of votes was 3,615,562. 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 361,556.

## 8. Company's financial statements for financial year 1 January – 31 December 2014

Deputy chairman of the Board of Directors Veijo Meriläinen presented the financial statements for 2014 (Appendix 3).

The chairman reported that the financial statements documents had been on display for inspection by shareholders on the company's website since 4 March 2015 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.

## 9. Presentation of the auditor's report

The chairman read out the auditor's report (Appendix 4) 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 5).

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 2014 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 0.70 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 27 March 2015, and the dividend payment date is 8 April 2015.

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

**13. Granting discharge from liability to members of the Board of Directors and of the Supervisory Board and the CEOs**

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

CEO Juha Vanhainen introduced himself to the meeting.

**14. Number of Supervisory Board members and their remuneration**

It was noted that Ensign Peak Advisors Inc., which represents 25,958 shares and votes, Investeringsföreningen Nordea Invest Nordic Small Cap, which represents 14,879 shares and votes, Nordea 1 SICAV, which represents 22,032 shares and votes, 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 Global Low Volatility Fund LLC, which represents 771 shares and votes, American Cancer Society Inc, which represents 231 shares and votes, American Cancer Society Inc Retirement Annuity Plan, which represents 233 shares and votes, Catholic Healthcare West Retirement Plan Trust, which represents 232 shares and votes, Dignity Health, which represents 376 shares and votes, Evangelical Lutheran Church in America Board of Pension, which represents 1,200 shares and votes, Exelon Corporation Employees Benefit Trust for Union, which represents 698 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, New York State Nurses Association Pension Plan, which represents 707 shares and votes, Peco Energy Retiree Medical Trust, which represents 1,502

shares and votes, Russel Investment Company PLC, which represents 70 shares and votes, Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund, which represents 1,803 shares and votes, and The Cleveland Clinic Foundation, which represents 1,394 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 the daily allowances and compensation for travelling expenses have been paid in accordance with the general travel rules of Apetit Plc. The amount of daily allowance is currently EUR 40 per day and the compensation for travelling expenses EUR 0.44 per kilometre.

## 15. Appointment of members of Supervisory Board

It was noted that Ensign Peak Advisors Inc., which represents 25,958 shares and votes, Investeringsföreningen Nordea Invest Nordic Small Cap, which represents 14,879 shares and votes, Nordea 1 SICAV, which represents 22,032 shares and votes, 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 Global Low Volatility Fund LLC, which represents 771 shares and votes, American Cancer Society Inc, which represents 231 shares and votes, American Cancer Society Inc Retirement Annuity Plan, which represents 233 shares and

votes, Catholic Healthcare West Retirement Plan Trust, which represents 232 shares and votes, Dignity Health, which represents 376 shares and votes, Evangelical Lutheran Church in America Board of Pension, which represents 1,200 shares and votes, Exelon Corporation Employees Benefit Trust for Union, which represents 698 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, Government of Norway, which represents 8,583 shares and votes, New York State Nurses Association Pension Plan, which represents 707 shares and votes, Peco Energy Retiree Medical Trust, which represents 1,502 shares and votes, Russel Investment Company PLC, which represents 70 shares and votes, Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Fund, which represents 1,803 shares and votes, and The Cleveland Clinic Foundation, which represents 1,394 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.

The chairman reported that the Group's personnel had appointed the following persons as their representatives on the Supervisory Board for the three-year term now starting: Jari Heiskanen, with Kirsi Turunen as deputy; Timo Hurme, with Päivi Hakasuo as deputy; Mari Saarinen, with Marika Palmén as deputy; and Heikki Vesanto, with Kirsi Roos as deputy.

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

## 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, Investeringsföreningen Nordea Invest Nordic Small Cap, which represents 14,879 shares and votes, Nordea 1 SICAV, which represents 22,032 shares and votes, 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, and Russell Investment Company PLC,

which represents 70 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.

Sauli Lähteenmäki and Jorma Takanen 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

It was noted that Catholic Healthcare West Retirement Plan Trust, which represents 232 shares and votes, and Dignity Health, which represents 376 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.

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.

**19. Authorisation 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 Catholic Healthcare West Retirement Plan Trust, which represents 232 shares and votes, and Dignity Health, which represents 376 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 noted that the Board of Directors proposes that the Annual General Meeting give it authorisation to decide on issuing new shares and transferring Apetit Plc shares held by the company through a share issue in one or more lots totalling a maximum of 760,766 shares under the following conditions:

The share issue authorisation concerns all of the Apetit Plc shares held by the company, i.e. 126,287 shares. The maximum number of new shares that can be issued is 634,479.

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 OMX Helsinki exchange, but when implementing share-based incentive plans shares can also be issued without consideration.

The authorisation 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 authorisation 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 authorisation is valid until the 2018 Annual General Meeting. The authorisation revokes the earlier authorisation to issue shares, given on 28 March 2012, and the authorisation to transfer Apetit Plc shares, given on the same date.

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

## 20. 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 8 April 2015.

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.

**Heikki Laurinen**  
minute-checker

**Elina Liinajarja**  
minute-checker