

APETIT PLC

MINUTES

ANNUAL GENERAL MEETING

Date and time: 31 March 2016 at 2.00 pm
Place: Iso-Vimma, Säskylä
Attendance: The attendance and voting list is given in Appendix 1.

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 Annual General Meeting

Juha Manner, attorney-at-law, was unanimously elected as the chairman of the Annual General Meeting.

Section 3 Appointment of secretary for the Annual General Meeting

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

Section 4 Invitation to Annual General 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 17 February 2016. The invitation had also been published in a stock exchange announcement on 17 February 2016.

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

Jorma Moisio and Reijo Sillanpää were elected as minute-checkers. Mikko Järvinen, Pekka Myllymäki, Jari Nevavuori and Ari Perälä 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 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.

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 1).

According to the voting list, the number of shares represented at the meeting was 2,829,805 and the number of votes was 2,829,805. 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 282,980.

Section 8 Company's financial statements for financial year 1 January – - 31 December 2015

Juha Vanhainen, the CEO, presented the financial statements for 2015 (Appendix 3). Vanhainen also presented the Annual General Meeting with the Group's new strategy plan and financial targets for the 2016–2018 period.

The chairman reported that the financial statements documents had been on display for inspection by shareholders on the company's website since 10 March 2016 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 2015 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 is paid on Apetit Plc shares acquired and held by the company.

The record date for dividend payment is 4 April 2016, and the dividend payment date is 12 April 2016.

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

Section 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.

Section 14 Esko Eela's proposal to the Annual General Meeting for removing Article 4 from the Articles of Association

It was noted that Acadian Global Low Volatility Fund LLC, which represents 771 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, New York State Nurses Association Pension Plan, which represents 113 shares and votes, and the Government of Norway, which represents 9,466 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.

Esko Eela's presented his reasoning for removing Article 4 from the Articles of Association. The Annual General Meeting **resolved**

to approve the removal of Article 4 of the Articles of Association.

Section 15 Esko Eela’s proposal to the Annual General Meeting for amending Articles 5 and 8 of the Articles of Association so as to remove the upper age limit of 68 for members of the Supervisory Board and Board of Directors

The chairman presented to the Annual General Meeting a proposal for amending Articles 5 and 8 of company’s Articles of Association as follows:

Existing Article 5, paragraph 1, of the Articles of Association

In accordance with a decision of the Supervisory Board, the Board of Directors consists of a minimum of five and a maximum of seven members. Persons who have attained the age of 68 are ineligible for election to the Board of Directors.

Proposed new Article 5, paragraph 1, of the Articles of Association

In accordance with a decision of the Supervisory Board, the Board of Directors consists of a minimum of five and a maximum of seven members.

Existing Article 8, paragraph 1, of the Articles of Association

The Supervisory Board comprises a minimum of 15 and a maximum of 20 members elected by the Annual General Meeting. Persons who have attained the age of 68 are ineligible for election to the Supervisory Board.

Proposed new Article 8, paragraph 1, of the Articles of Association

The Supervisory Board comprises a minimum of 15 and a maximum of 20 members elected by the Annual General Meeting.

The Annual General Meeting **resolved** to approve the amendment of Articles 5 and 8 of the Articles of Association in accordance with the proposal.

Section 16 Esko Eela’s proposal to the Annual General Meeting for amending Article 8 of the Articles of Association such that the members of the Supervisory Board would number 14–18

It was noted that Acadian Global Low Volatility Fund LLC, which represents 771 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, New York State Nurses Association Pension Plan, which represents 113 shares and votes, and the Government of Norway, which represents 9,466 shares and votes, had announced that they are against the proposal. The shareholders referred to above have, nevertheless, an-

nounced 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 presented to the Annual General Meeting a proposal for amending Article 8, paragraph 1, of company's Articles of Association as follows:

Article 8, paragraph 1, of the Articles of Association as approved in the preceding section:

The Supervisory Board comprises a minimum of 15 and a maximum of 20 members elected by the Annual General Meeting.

Proposed new Article 8, paragraph 1, of the Articles of Association

The Supervisory Board comprises a minimum of 14 and a maximum of 18 members elected by the Annual General Meeting.

The Annual General Meeting **resolved** to approve the amendment of Article 8 of the Articles of Association in accordance with the proposal.

Section 17 Proposal by the Apetit Plc Board of Directors for amending Article 8 of the Articles of Association such that the articles concerning personnel representatives be removed

The chairman presented to the Annual General Meeting a proposal by the Apetit Plc Board of Directors for removing Article 8, paragraphs 3 and 7, of the company's Articles of Association.

The Annual General Meeting **resolved** to approve the removal of Article 8, paragraphs 3 and 7, of the Articles of Association.

Section 18 The 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, and Textron Inc Master Trust, which represents 7,000 shares, had announced that they would abstain from voting in the decision-making on this matter.

It was noted that Acadian Global Low Volatility Fund LLC, which represents 771 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, New York State Nurses

Association Pension Plan, which represents 113 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.

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 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 travel rules of Apetit Plc. The amount of daily allowance is currently EUR 40 per day and the compensation for travelling expenses EUR 0.43 per kilometre.

Section 19 Election of the members of the 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, and Textron Inc Master Trust, which represents 7,000 shares, had announced that they would abstain from voting in the decision-making on this matter.

It was noted that Acadian Global Low Volatility Fund LLC, which represents 771 shares and votes, Florida Retirement System, which represents 2,064 shares and votes, New York State Nurses Association Pension Plan, which represents 113 shares and votes, the Government of Norway, which represents 9,466 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, an-

nounced 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 following members be appointed to the Supervisory Board: Jussi Hantula, Risto Korpela, Jonas Laxåback, Pekka Perälä, Timo Ruippo and Veli-Pekka Suni.

Section 20 Election of two members to the Supervisory Board 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, and Textron Inc Master Trust, which represents 7,000 shares, 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 9,466 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 **elected** as the members of the Supervisory Board's Nomination Committee.

Section 21 Number of auditors 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' 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 22 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 23 Closing of the meeting

As all the items on the agenda had been discussed, the chairman closed the meeting at 3.55 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 14 April 2016.

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.

Jorma Moisio
minute-checker

Reijo Sillanpää
minute-checker