

APETIT PLC

MINUTES

**ANNUAL GENERAL MEETING**

Date and time: 24 March 2017, 1 p.m.  
Place: Iso-Vimma, Säkylä  
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 23 February 2017. The invitation was also published in a stock exchange announcement on 23 February 2017.

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 Teijo Mäenpää were elected as minute-checkers. Mikko Järvinen, Ari Perälä, Jouni Kujanpää and Tuomo Raininko 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 3,137,016 and the number of votes was 3,137,016. 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 313,701.

## **Section 8 The company's financial statements for the financial year 1 January - 31 December 2016**

CEO Juha Vanhainen presented the financial statements for 2016 (Appendix 3).

The chairman reported that the financial statements had been on display for inspection by shareholders on the company's website since 3 March 2017 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 2016 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 28 March 2017, and the dividend payment date is 4 April 2017.

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 Ensign Peak Advisors Inc., which represents 25,958 shares and votes, Textron Inc. Master Trust, which represents 7,000 shares and votes, Investeringstföreningen Nordea Invest Nordic Small Cap, which represents 12,869 shares and votes, and Nordea 1 SICAV, which represents 26,884 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 E Quit Y Fund LLC, which represents 771 shares and votes, and Florida Retirement System, which represents 2,064 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 41 per day and the compensation for travelling expenses EUR 0.41 per kilometre.

## **Section 15 Election of the members of the Supervisory Board**

It was noted that Ensign Peak Advisors Inc., which represents 25,958 shares and votes, Textron Inc. Master Trust, which represents 7,000 shares and votes, Investeringstföreningen Nordea Invest Nordic Small Cap, which represents 12,869 shares and votes, and Nordea 1 SICAV, which represents 26,884 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 E Quit Y Fund LLC, which represents 771 shares and votes, and Florida Retirement System, which represents 2,064 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 following members be elected to the Supervisory Board: Jaakko Halkilahti, Mika Leikkonen, Marja-Liisa Mikola-Luoto, Petri Rakkolainen and Mauno Ylinen.

## **Section 16 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, Textron Inc. Master Trust, which represents 7,000 shares and votes, Investeringsföreningen Nordea Invest Nordic Small Cap, which represents 12,869 shares and votes, and Nordea 1 SICAV, which represents 26,884 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, had announced that it is against the proposal.

The shareholder referred to above has, nevertheless, announced that it does 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 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 Closing of the meeting

As all the items on the agenda had been discussed, the chairman closed the meeting at 2.35 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 7 April 2017.

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

**Teijo Mäenpää**  
minute-checker