

ANNUAL GENERAL MEETING OF CONSTI GROUP PLC ON 4 APRIL 2017 AT 1.00 P.M.

- TIME** 4 April 2017, 1.00 p.m.
- PLACE** Scandic Marina Congress Center conference room Fennia II, Katajanokanlaituri 6, 00160 Helsinki, Finland.
- PRESENT** The shareholders listed in the register of votes ([Appendix 1](#)) confirmed at the Meeting were present or represented at the Meeting.
- In addition, the members of the Board of Directors, CEO Marko Holopainen, the Company's Auditor represented by the Responsible Auditor Mikko Ryttilähti, other members of the Company's top management and technical meeting staff were present at the Meeting.

1 OPENING OF THE MEETING

The Chairman of the Board of Directors Tapio Hakakari opened the Meeting.

2 CALLING THE MEETING TO ORDER

Attorney at law Juha Koponen was elected as Chairman of the Meeting and he called LL.M. Sini Tossavainen as secretary of the Meeting.

The agenda of the meeting was confirmed ([Appendix 2](#)). The Chairman of the Meeting explained the procedures for discussing the matters on the Meeting agenda.

It was noted that the meeting shall be held in Finnish.

3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Esa Korkeela and Katri Isotalo were elected as Scrutinizers of the Minutes and as Supervisors of Counting of the Votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the Notice to the Meeting had been published on the Company's website and as a stock exchange release on 16 February 2017. Shareholders who wished to participate in the Meeting were required to register for the Meeting no later than on 27 March 2017.

It was noted that the Meeting was duly convened in accordance with the Company's articles of association and the Companies Act and, thus, the Meeting constituted a quorum.

The Notice to the Meeting and the proposals of the Board of Directors were attached to the Minutes ([Appendix 3](#) and [Appendix 6](#)).

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADAPTION OF THE LIST OF VOTES

The register of attendance and votes at the beginning of the Meeting was presented and, based on the record, 57 shareholders were represented at the Meeting either in person or by a proxy representative or a power of attorney (Appendix 1).

At the beginning of the Meeting 4,323,851 shares and votes were represented at the Meeting.

It was recorded that the chairperson had received the following information in advance concerning voting instructions from holders of nominee registered shares:

The voting instructions from holders of nominee registered shares represented by Antti Lehtovirta (Nordea Bank AB (publ), Finnish Branch) contains objections, but no counterproposals.

The voting instructions from holders of nominee registered shares represented by Saara Rantanen (Skandinaviska Enskilda Banken AB (publ) Helsinki Branch Office) contains endorsements.

It was noted that according to the voting instructions a vote and full counting of the votes is not necessary if the Chairman of the Meeting is able to clearly verify based on the information obtained in advance and on the opinions expressed at the Meeting that the majority votes (and represented shares at the Meeting) supports the proposal presented to the Meeting. A notification in the Minutes at the item the in question is considered as sufficient.

The Chairman noted, that the Meeting shall proceed as suggested, and that objections shall be dully noted in the Minutes at the item in question.

It was noted that the Register of Votes shall be re-confirmed to represent the current attendance in case of a vote.

6 PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2016

The Company's CEO Marko Holopainen gave a presentation on the Company's activities during year 2016 and answered questions from the shareholders.

The Company's Financial Statements and the Report of the Board of Directors for the financial year 1 January – 31 December 2016 were presented.

It was noted that the documents concerning the Company's audit had been available on the Company's website for the time period leading up to the Meeting as required by the Companies Act.

The Financial Statements and the associated documentation were attached to the Minutes (Appendix 4).

The company's responsible auditor Mikko Ryttilähti, Authorized Public Accountant, presented the Auditor's Report and answered questions from the shareholders. The Auditors Report was attached to the Minutes (Appendix 5).

7 ADOPTION OF THE FINANCIAL STATEMENTS

The Meeting adopted the Financial Statements and the Consolidated Financial Statements for the financial year 1 January – 31 December 2016.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN IN THE BALANCE SHEET AND DECIDING ON THE PAYMENT OF DIVIDENDS

It was noted that the Board of Directors has proposed to the Annual General Meeting that, based on the balance sheet adopted for the financial year 2016, dividend of EUR 0,54 per share shall be paid. The dividend shall be paid to a shareholder who is registered in the Company's register of shareholders, maintained by Euroclear Finland Ltd, on the record date for payment, 6 April 2017. The dividend shall be paid on 13 April 2017.

It was resolved to pay dividend from the distributable funds of Consti Group Plc in accordance with the proposal of the Board of Directors.

9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was resolved to discharge the members of the Board of Directors and CEO from liability for the financial year 1 January – 31 December 2016.

10 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Board of Directors has proposed, upon the proposal by the Remuneration Committee, that the members of the Board of Directors that are elected for the term of office lasting until the Annual General Meeting of 2018 is paid as follows: The Chairman of the Board of Directors is paid EUR 36,000 and members of the Board of Directors are each paid EUR 24,000. In addition the travel expenses of the members of the Board of Directors relating to meetings of the Board are compensated according to invoice. Committee work is not separately compensated.

The Chairman noted, that as per request of the shareholder it shall be noted in the Minutes that Nordea Bank AB (publ), Finnish Branch objects the proposed remuneration of the Board of Directors without presenting a counterproposal or demanding a vote.

It was resolved in accordance with the proposal of the Board of Directors that the members of the Board of Directors that are elected for the term of office lasting until the Annual General Meeting of 2018 is paid as follows: The Chairman of the Board of Directors is paid EUR 36,000 and members of the Board of Directors are each paid EUR 24,000. In addition the travel expenses of the members of the Board of Directors relating to meetings of the Board are compensated according to invoice. Committee work is not separately compensated.

11 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Company's articles of association there shall be at least three (3) but no more than (9) members in the Board of Directors of the Company.

It was noted that the Nominee- and Remuneration Committee proposes to the Meeting that six (6) members are elected to the Board of Directors.

It was resolved in accordance with the proposal of the Nominee- and Remuneration Committee that six (6) members are elected to the Board of Directors.

12 ELECTION OF THE BOARD OF DIRECTOS

It was noted that the Nominee- and Remuneration Committee has proposed to the Meeting that Tapio Hakakari, Antti Korkeela, Erkki Norvio, Niina Rajakoski, Petri Rignell and Pekka Salokangas, all currently members of the Board of Directors, are re-elected to the Board of Directors for the following term of office. Current member of the Board of Directors Janne Näränen has informed that he is not available for a re-election.

It was noted that all nominated persons have given their consent to the position.

The Annual General Meeting resolved, in accordance with the proposal, that Tapio Hakakari, Antti Korkeela, Erkki Norvio, Niina Rajakoski, Petri Rignell and Pekka Salokangas, all currently members of the Board of Directors, are re-elected to the Board of Directors for the following term of office ending at the closing of the next Annual General Meeting.

13 REOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors has proposed to the Annual General Meeting that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice.

It was resolved, in accordance to the proposal by the Board of Directors that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice

14 ELECTION OF THE AUDITOR

It was noted that the Board of Directors has proposed to the Annual General Meeting that Authorized Public Accounting firm Ernst & Young Oy is elected as the Auditor of the Company for the following term of office. Ernst & Young Oy has informed that Mikko Ryttilahti, Authorized Public Accountant, will act as the Responsible Auditor if it should be elected as the Auditor of the Company.

It was noted that the nominated auditor has given his consent to the position.

It was resolved, in accordance with the proposal by the board, that Authorized Public Accounting firm Ernst & Young Oy is elected as the Auditor of the Company for the following term of office ending at the closing of the next Annual General Meeting. Mikko Ryttilahti, Authorized Public Accountant, will act as the Responsible Auditor.

15 AUHTORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors has proposed to the General Meeting, that the Board of Directors is authorized to resolve on the repurchase of own shares in the Company.

It was resolved in accordance with the proposal of the Board of Directors that Board of Directors is authorized to resolve on the repurchase of own shares in one or several tranches in the Company as follows:

The General Meeting authorizes the Board of Directors to resolve on the repurchase of a maximum of 550,000 shares, which represents approximately 7 % of all shares of the Company at the date of the Notice of the Meeting. The shares can be repurchased only by using funds in the unrestricted shareholders' equity. The shares may be repurchased for the price formed at the moment of purchase on public trading or for the price otherwise formed on the markets. The own shares may be purchased by deviating from the shareholders' pre-emptive rights (directed repurchase). The shares may be repurchased in order to, for example, carry out the Company's share-based incentive plan. The Board of Directors is authorized to decide on how repurchase is carried out and on all other matters related to the repurchase of shares.

The authorization shall replace the previous authorization of the Board of Directors to resolve on the repurchase of the Company's shares given by the Annual General Meeting on 6 April 2016. The authorization shall be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2018.

16 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE TRANSFER OF SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors has proposed to the General Meeting the Board of Directors is authorized to resolve on the issuance of shares and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Companies Act.

It was resolved, in accordance with the proposal of the Board of Directors that the Board of Directors is authorised to resolve on the share issue and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Companies Act in one or several tranches, either against payment or without payment. The aggregate amount of shares to be issued, including the shares to be received based on special rights, shall not exceed 780,000 shares. The Board of the Directors may resolve to issue either new shares or to transfer treasury shares potentially held by the Company.

The Board of Directors is authorized to decide on all other matters related to the issuance of shares and special rights, including on a deviation from the shareholders' pre-emptive rights. The authorization is used, for example, to carry out Company's share-based incentive plan or for other purposes resolved by the Board of Directors. The Board of Directors is authorized to decide on all other matters related to the issuance of shares and special rights entitling to shares.

The authorization shall replace the previous authorization of the Board of Directors to resolve on the issuance of shares and issuance of other special rights entitling to shares given by the Annual General Meeting on 6 April 2016. The authorization shall be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2018.

17 CLOSING THE MEETING

It was recorded that all resolutions made at the Annual General Meeting were supported by all voting shareholders present at the Meeting, if not stated otherwise in the Minutes.



Unofficial English translation of the
Minutes N:o 1/2017

CONSTI GROUP PLC
ANNUAL GENERAL MEETING
4.4.2017

The Chairman of the Meeting noted that all matters on the agenda had been discussed and that the Minutes and the English translation of the Minutes will be available on the Company's website on 18 April 2017 at the latest.

The Chairman of the Meeting closed the meeting at 2.16 p.m.