

## **ANNUAL GENERAL MEETING OF CONSTI GROUP PLC ON 4 APRIL 2018 AT 1.00 P.M.**

<b>TIME</b>	4 April 2018, 1.00 p.m.
<b>PLACE</b>	Scandic Marina Congress Center conference room Fennia I, Katajanokanlaituri 6, 00160 Helsinki, Finland.
<b>PRESENT</b>	<p>The shareholders listed in the register of votes (<u>Appendix 1</u>) confirmed at the Meeting were present or represented at the Meeting.</p> <p>In addition, the members of the Board of Directors, CEO Esa Korkeela, the Company's Auditor represented by the Responsible Auditor Mikko Ryttilähti, other members of the Company's management, Attorney at Law Juha Koponen and Attorney at Law Janni Hiltunen and technical meeting staff were present at the Meeting.</p>

### **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 Attorney at Law Janni Hiltunen as secretary of the Meeting.

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**

Joni Sorsanen and Ismo Heikkilä 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 15 February 2018. Shareholders who wished to participate in the Meeting were required to register for the Meeting no later than on 27 March 2018 by 16 p.m.

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 to the Meeting were attached to the Minutes (Appendix 2).

## **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, 67 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 4,678,693 shares and votes were represented at the Meeting.

It was noted that the Register of Votes will 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 2017**

The Company's CEO gave a presentation on the Company's activities during year 2017 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 2017 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 3](#)).

The company's responsible auditor Mikko Ryttilähti, Authorized Public Accountant, presented the Auditor's Report. The Auditors Report was attached to the Minutes ([Appendix 4](#)).

## **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 2017.

## **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 2017, no dividend shall be paid.

It was resolved that no dividend is paid for the financial year 2017, 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 CEOs from liability for the financial year 1 January – 31 December 2017. For the sake of clarity it was recorded that Marko Holopainen acted as CEO until 26 September 2017 and Esa Korkeela has acted as an interim CEO since 26 September 2017 and as the CEO since 21 December 2017.

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

Tapio Hakakari, the Chairman of the Board, presented the principles of the company's remuneration policy.

It was noted that the Board of Directors has proposed, upon the proposal by the Nomination Committee, that the remuneration of the members of the Board of Directors is resolved as described in the Notice for the Annual General Meeting.

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 2019 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 Nomination Committee has proposed to the Meeting that six (6) members are elected to the Board of Directors.

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

## **12 ELECTION OF THE BOARD OF DIRECTORS**

It was noted that the Nomination 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.

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

The Annual General Meeting resolved, in accordance with the proposal of the Nomination Committee, 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 RESOLUTION 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 Ryttilähti, 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 Ryttilähti, Authorized Public Accountant, will act as the Responsible Auditor.

#### **15 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES**

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 580,000 shares, which represents approximately seven (7) percent 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 4 April 2017. The authorization shall be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2019.

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

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 4 April 2017. The authorization shall be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2019.

## **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.

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 2018 at the latest.

The Chairman of the Meeting closed the meeting at 2.25 p.m.