

15 March 2018

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KOJAMO PLC'S ANNUAL GENERAL MEETING 2018

Time: Thursday, 15 March 2018 at 10:00

Place: Kojamo plc, Mannerheimintie 168a, 00300 Helsinki, Finland

Present: At the meeting, 21 shareholders were present or represented by proxy in accordance with the attached list of votes (including powers of attorney), and the shareholders represented a total of 7,059,304 shares and 141,186,080 votes (Appendix 1).

In addition, the meeting participants included members of the company's Board of Directors, the CEO, the principal auditor and representatives of the company's management and employees.

1. Opening of the meeting

Riku Aalto, Chairman of the Board, opened the meeting and welcomed all shareholders.

2. Matters of order for the meeting

Head of Legal Business Ulla Malinen was elected as the Chair of the Annual General Meeting.

CFO Erik Hjelt was elected as the secretary of the Annual General Meeting.

It was noted that the agenda for the Annual General Meeting had been provided to shareholders with the notice of the meeting, in addition to which it had been distributed at the meeting. The Annual General Meeting resolved to approve the agenda, attached as Appendix 2, as the agenda for the meeting.

3. Election of the persons to confirm the minutes and to verify the counting of votes

Ulla Hopponen and Jani Salenius were elected as the persons to confirm the minutes.

The Annual General Meeting resolved that the persons elected to confirm the minutes can also verify the counting of votes if necessary.

4. Recording the legal convening of the meeting

It was noted that, in accordance with Article 16 of the Articles of Association, shareholders must be invited to an Annual General Meeting in writing no earlier than two (2) months and no later than two (2) weeks before the meeting or the last day of registration for the meeting specified in the notice of the Annual General Meeting, by means of a registered letter of invitation sent to the address recorded in the share register for the shareholder in question.

It was noted that the notice of the meeting had been sent in accordance with the decision made by the Board of Directors on 15 February 2018 and as

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defined in Article 16 of the Articles of Association, by sending a registered letter on 16 February 2018, with the matters to be discussed in the meeting and the last registration date 13 March 2018 stated in the letter.

It was noted that the notice of the meeting had been provided in compliance with the Limited Liability Companies Act and the Articles of Association.

It was noted that the meeting had been legally convened and that it was competent.

5. Recording the attendance at the meeting and adoption of the list of votes

A list recording the attendance at the beginning of the meeting and a list of votes were presented, according to which 21 shareholders were present, representing 7,059,304 shares and 141,186,080 votes, which amounted to approximately 95% of the company's total number of shares and votes.

It was noted that the list of shareholders was available at the Annual General Meeting.

6. Presentation of the financial statements, the consolidated financial statements and the auditor's report for 2017

It was noted that the financial statements, report of the Board of Directors, consolidated financial statements and auditor's report for 2017 had been available to shareholders at the company's headquarters since 20 February 2018. It was noted that the original financial statement documents were available at the Annual General Meeting. In addition, the entire annual report had been available on the company's website at http://vuosikertomus2017.kojamo.fi/pdf/Kojamo_Annual_Report_2017.pdf.

Jani Nieminen, the company's CEO, provided a review of the company's operations ([Appendix 3](#)).

Erik Hjelt, the company's CFO, presented the financial statements for 2017 ([Appendix 4](#)).

It was noted that the financial statements, report of the Board of Directors and the auditor's report had been presented.

7. Adoption of the financial statements

It was noted that, in accordance with the Limited Liability Companies Act, the financial statement documents had been available to shareholders at the company's headquarters since 20 February 2018 and the original financial statements were available at the Annual General Meeting. In addition, the entire annual report had been available on the company's website at http://vuosikertomus2017.kojamo.fi/pdf/Kojamo_Annual_Report_2017.pdf.

It was noted that the company's auditors had expressed in their opinion that they support the adoption of the financial statements.

The financial statements for 2017 were adopted.

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that on 31 December 2017, the parent company Kojamo plc's distributable unrestricted shareholders' equity was EUR 182,441,313.59, of which the profit for the financial year is EUR 80,191,718.64. No significant changes have taken place in the company's financial position since the end of the financial year.

It was noted that the Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows: a dividend of EUR 6.80 per share to be paid for every Series A share, totalling EUR 50,337,408.00, and EUR 132,103,905.59 to be retained in unrestricted shareholders' equity.

It is proposed that the dividend be paid on 6 April 2018 to shareholders' bank accounts in accordance with the bank details provided by the shareholders to the company.

According to the proposal, the dividend will be paid to shareholders who are registered in the company's share register as shareholders on the day of the Annual General Meeting.

It was noted that the company's auditors have stated that the Board of Directors' proposal on the use of the profit shown on the balance sheet complies with the Limited Liability Companies Act.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that the company will pay a dividend of EUR 6.80 for every Series A share, for a total of EUR 50,337,408.00, and EUR 132,103,905.59 will be carried over in unrestricted shareholders' equity. The dividend will be paid to shareholders who are registered in the company's share register as shareholders on the day of the Annual General Meeting. The dividend will be paid on 6 April 2017 to the shareholders' bank accounts in accordance with the bank details provided by the shareholders to the company.

9. Resolution on the discharge from liability for the members of the Board of Directors and the CEO

It was noted that the resolution on the discharge from liability applies to the members of the Board of Directors and the CEO for the financial year 2017.

It was noted that the company's auditors have expressed in their opinion that the members of the parent company's Board of Directors and the CEO can be discharged from liability for the financial year 2017.

The Annual General Meeting resolved to discharge the following persons from liability for the financial year 2017:

- Riku Aalto, Chairman of the Board
- Mikko Mursula, Vice-Chairman of the Board
- Matti Harjuniemi, member of the Board of Directors
- Olli Luukkainen, member of the Board of Directors
- Jorma Malinen, member of the Board of Directors

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- Reima Rytsölä, member of the Board of Directors
- Jan-Erik Saarinen, member of the Board of Directors
- Ann Selin, member of the Board of Directors
- Jani Nieminen, CEO

10. Resolution on the remuneration to the Chairman of the Board and members of the Board of Directors

It was noted that the Nomination Board has proposed to the Annual General Meeting that the following annual fees be paid to the members of the Board of Directors elected at the Annual General Meeting for the term ending at the Annual General Meeting of 2019:

- | | |
|------------------------------|------------|
| - Chairman of the Board | EUR 26,000 |
| - Vice-Chairman of the Board | EUR 15,000 |
| - each member | EUR 9,000 |

In addition, the Nomination Board has proposed that an attendance allowance of EUR 600 be paid for each meeting.

The Annual General Meeting resolved to remunerate the members of the Board of Directors in accordance with the Nomination Board's proposal concerning the annual fees and attendance allowance.

11. Resolution on the number of members of the Board of Directors

It was noted that, according to the Articles of Association, the company's Board of Directors comprises at least five (5) and no more than eight (8) members.

The company's Nomination Board has proposed that the number of the members of the Board of Directors be eight (8).

The Annual General Meeting resolved that, in accordance with the Nomination Board's proposal, the number of the members of the Board of Directors is eight (8).

12. Election of the members of the Board of Directors and the Chairman of the Board

It was noted that the current members of the Board of Directors are Riku Aalto (Chairman), Mikko Mursula (CIO), Matti Harjuniemi (Chairman), Olli Luukkainen (President), Jorma Malinen (Chairman), Reima Rytsölä (Executive Vice President), Jan-Erik Saarinen (Financial Manager) and Ann Selin (President).

In addition, it was noted that Riku Aalto has acted as the Chairman of the Board, with Mikko Mursula acting as the Vice-Chairman.

It was noted that the Nomination Board has proposed that the current members Riku Aalto, Matti Harjuniemi, Olli Luukkainen, Jorma Malinen, Mikko Mursula, Reima Rytsölä, Jan-Erik Saarinen and Ann Selin be re-elected as members of the Board of Directors for the term that ends at the Annual General Meeting of 2019. In addition, the Nomination Board has proposed that Riku Aalto be elected as Chairman of the Board.

In accordance with the Nomination Board's proposal, the Annual General Meeting re-elected Riku Aalto, Matti Harjuniemi, Olli Luukkainen, Jorma Malinen, Mikko Mursula, Reima Rytsölä, Jan-Erik Saarinen and Ann Selin as members of the Board of Directors. Riku Aalto was elected as Chairman of the Board of Directors.

13. Resolution on the remuneration of the auditor

It was noted that, in accordance with the Audit Committee's recommendation, the Board of Directors proposes that the auditors' fee for conducting an audit of the accounts be paid based on a reasonable invoice.

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved that the auditors' fee for conducting an audit of the accounts be paid based on a reasonable invoice.

14. Resolution on the number of auditors

It was noted that according to the articles of association, the company has one to three auditors and their deputies. If an auditing firm is selected as an auditor, no deputy is required.

It was noted that, in accordance with the Audit Committee's recommendation, the Board of Directors proposes that the number of auditors be one (1).

In accordance with the Audit Committee's recommendation, the Annual General Meeting resolved that the number of auditors is one (1).

15. Election of the auditors and deputies

It was noted that the company's auditor has been auditing firm KPMG Oy Ab, with Esa Kailiala, Authorised Public Accountant, as the principal auditor.

It was noted that, in accordance with the Audit Committee's recommendation, the Board of Directors proposes that auditing firm KPMG Oy Ab be elected as the auditor. According to KPMG Oy Ab, Esa Kailiala, Authorised Public Accountant, will be the principal auditor.

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved to elect auditing firm KPMG Oy Ab as the auditor. According to KPMG Oy Ab, Esa Kailiala, Authorised Public Accountant, will be the principal auditor.

16. Authorisation to the Board of Directors to resolve to issue shares and special rights entitling to shares

The Chair presented the Board of Directors' proposal concerning authorising the Board of Directors to resolve on share issues and the issuance of special

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rights entitling to shares, as referred to in chapter 10, section 1 of the Limited Liability Companies Act.

The Annual General meeting authorised the Board of Directors to resolve on one or more share issues and the issuance of special rights entitling to shares, as referred to in chapter 10, section 1 of the Limited Liability Companies Act.

Share issues and the issuance of special rights entitling to shares can be used to issue a maximum of 1,480,512 new Series A shares in the company, or transfer a maximum of 600,978 Series A shares currently held by the company.

The authorisation entitles the Board to derogate from the shareholders' pre-emption right (directed share issue). A derogation may be made from the shareholders' pre-emption right if the company has a substantial financial reason for doing so.

The authorisation may be used for developing the capital structure of the company, financing real estate purchases and company acquisitions as well as enabling mergers and acquisitions or other corporate development.

The authorisation entitles the Board to decide on all other terms and conditions of share issues and the issuance of special rights entitling to shares.

The authorisation is valid until the following Annual General Meeting.

18. Resolution on the Nomination Board

It was noted that the company's shareholders holding a total of 90.71% of the company's shares propose that the Annual General Meeting resolve to establish a Nomination Board for a term ending at the closing of the next Annual General Meeting.

The Annual General Meeting is where members of the Board of Directors and/or the chairman of the Board are elected and/or the fees and/or number of Board members are determined. Therefore, the task of the Nomination Board is to prepare a proposal for these decisions before the meeting, to be submitted to the next Annual General Meeting.

It was noted that the company's shareholders holding a total of 90.71% of the company's shares propose that the following persons be elected as members of the Nomination Board for the term that will begin on 15 March 2018:

Jarkko Eloranta, Chairman
Ville-Veikko Laukkanen, Executive Vice-President
Pasi Pesonen, Organisation Director
Esko Torsti, Director

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The Nomination Board elects the Chairman from amongst its members. Furthermore, the Chairman of the Board has the right to attend the Nomination Board meetings in an advisory capacity.

The attendance allowance for the Nomination Board meetings is EUR 600 per meeting.

The Annual General Meeting resolved to establish a Nomination Board and pay an attendance allowance of EUR 600 per meeting to the members of the Nomination Board.

The following persons were elected to the Nomination Board for the term beginning on 15 March 2018:

Jarkko Eloranta, Chairman
Ville-Veikko Laukkanen, Executive Vice-President
Pasi Pesonen, Organisation Director
Esko Torsti, Director

19. Closing of the meeting

It was noted that all items on the agenda had been discussed.

It was noted that the minutes of the meeting will be available within two weeks at the company's headquarters at the following address: Mannerheimintie 168a, 00300 Helsinki, Finland.

The Chair thanked all meeting participants and noted that the meeting ended at 11:00 am.

In fidem:

Ulla Malinen
Chair

Erik Hjelt
Secretary

The minutes of the meeting have been reviewed and approved:

Ulla Hopponen
Examiner of the minutes

Jani Salenius
Examiner of the minutes