

Time: 19 March 2015 at 10.00 a.m.

Place: Finlandia-Hall, Helsinki-Hall

Present: Shareholders present at the meeting shall appear from the list of votes enclosed to the minutes under section 5.

Also present at the meeting were Chairman of the Board of Directors of Suominen Corporation Mr Jorma Eloranta, other members of the Board of Directors Mr Risto Anttonen, Ms Suvi Hintsanen, Mr Hannu Kasurinen and Ms Jaana Tuominen, President & CEO Ms Nina Kopola and principally responsible auditor Mr Heikki Lassila. Mr Andreas Ahlström and Ms Laura Raitio, proposed new members of the Board of Directors, were also present.

#### **1 §**

##### **Opening of the meeting**

Chairman of the Board of Directors Mr Jorma Eloranta opened the meeting.

#### **2 §**

##### **Calling the meeting to order**

Attorney-at-law Jukka Laitasalo was elected as Chairman of the Annual General Meeting, and he called attorney-at-law Olli Nikitin to act as Secretary.

The Chairman of the General Meeting presented voting instructions provided by the holders of nominee registered shares as follows:

It was recorded that holders of the nominee registered shares were represented in the General Meeting by Nordea Bank Finland plc, represented by Heikki Mattila, and Skandinaviska Enskilda Banken AB (publ), Helsinki branch, represented by Pontus Bäckström.

It was recorded that Nordea Bank Finland plc has provided the Company with voting instructions of the holders of the nominee registered shares according to which the holders of the nominee registered shares represented by the Nordea Bank Finland plc are in favour of all items in the agenda of the General Meeting.

It was recorded that Skandinaviska Enskilda Banken AB (publ) Helsinki Branch has provided the Company with voting instructions of the holders of the nominee registered shares, according to which the holders of the nominee registered shares represented by the Skandinaviska Enskilda Banken AB (publ) Helsinki Branch oppose the item 12 § by a total of 7.323 votes and items 13 § and 14 § with a total of 16.287 votes. The holders of the nominee registered shares represented by the Skandinaviska Enskilda

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Banken AB (publ) Helsinki Branch are in favour of all other items on the agenda of the General Meeting.

It was recorded that the holders of the nominee registered shares represented by the Skandinaviska Enskilda Banken AB (publ) Helsinki Branch demand neither a vote nor a full count of the votes if, based on the pre-delivered opinions and opinions presented in the General Meeting, it can be clearly stated that the required majority of votes exists with regard to the respective items and that the shares represented in the General Meeting favour the proposal made to the General Meeting.

It was recorded that the summary of the voting instructions of the holders of the nominee registered shares was enclosed to the minutes and no recording shall be made to the minutes thereof under the respective items hereunder.

#### Schedule 1

### **3 §**

#### **Election of persons to review the minutes and supervise the counting of votes**

It was resolved to elect Saku Santavirta to review the minutes. Hanna Kaskela was elected to supervise the counting of votes.

### **4 §**

#### **Recording the legality of the meeting**

It was recorded that, according to the 11 § of the Articles of Association of the Company, the notice of the General Meeting shall be published on the Company's website no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, but in any case at least nine (9) days prior to the record date of the General Meeting. Further, subject to the decision by the Board of Directors, the Company may announce the time and venue of the General Meeting as well as the address of the Company's website within the same period of time in one newspaper.

It was recorded that the notice was published on 30 January 2015 as a stock exchange release and it has been available in the Company's website as of the same date.

It was recorded that the meeting was convened in accordance with the Companies Act and the Articles of Association of the Company and constituted a quorum. The notice of the General Meeting was enclosed to the minutes.

#### Schedule 2

### **5 §**

#### **Recording the attendance at the meeting and the confirmation of the voting list**

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It was recorded that the amount of shares and votes as described in the Schedule 2 were represented at the beginning of the meeting.

The list of attendees and the list of votes and proxies at the commencement of the meeting were enclosed to the minutes.

#### Schedule 3

##### **6 §**

#### **Presentation of the financial statements, consolidated financial statements, the report of the Board of Directors and the Auditor's report for the year 2014**

It was recorded that the notice of the General Meeting and the proposals for the General Meeting had been available on the Company's website as of 30 January 2015 and that the financial statements, the report by the Board of Directors and the Auditor's report had been available on the Company's website as of 13 February 2015. The proposals and the financial statements were also available in the meeting.

The President & CEO, Mrs. Nina Kopola, presented the financial statements for the financial period of 2014 and gave an overview of the operating environment and business outlook of the group.

The financial statements, consolidated financial statements, the report of the Board of Directors and the Auditor's report for the financial period of 1 January - 31 December 2014 were enclosed to the minutes.

#### Schedule 4

The Auditor of the Company, Mr. Heikki Lassila, APA, presented the statement section of the Auditors' report.

##### **7 §**

#### **Adoption of the financial statements and the consolidated financial statements**

It was resolved to adopt the financial statements and the consolidated financial statements for the financial period of 1 January – 31 December 2014.

##### **8 §**

#### **Resolution on the use of the profit shown on the balance sheet**

It was recorded that the distributable assets in the adopted balance sheet on 31 December 2014 totalled EUR 69,700,296.72, from which the loss for the financial period, EUR 9,618,929.34, has been deducted.

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The Board of Directors proposes to the General Meeting that no dividend shall be paid for the financial period of 2014 because the profit funds are negative and that funds shall be distributed from the invested non-restricted equity fund in the amount of EUR 0.01 per share. The date of record for the distribution of the funds is 23 March 2015, and the funds shall be paid on 30 March 2015. In addition, the Board of Directors proposes to the General Meeting that the parent company's loss for the financial period, EUR -9,618,929.34, and the losses from the previous financial periods, EUR 17,828,766.04, shall be covered from the invested non-restricted equity fund.

It was resolved to adopt the Board of Directors' proposal.

#### **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 the CEO from liability in respect of the financial period of 2014. The discharge shall concern the persons who acted as the members of the Board of Directors during the financial period of 2014: *i.e.* Mr Jorma Eloranta, Mr Risto Anttonen, Ms Suvi Hintsanen, Mr Hannu Kasurinen, Mr Heikki Mairinoja (until 26 March 2014) and Ms Jaana Tuominen (as of 26 March 2014).

#### **10 §**

##### **Resolution on the remuneration of the members of the Board of Directors**

The Chairman of the Shareholders' Nomination Board, Thomas Ahlström, presented to the General Meeting the Shareholders' Nomination Board's proposal regarding the remuneration of the Board of Directors members, the number of the Board of Directors members and the Board of Directors members (items 10 § -12 §).

It was recorded that Shareholders' Nomination Board proposes to the Annual General Meeting that the remuneration of the Board of Directors remains unchanged and would be as follows:

- annual fee of the Chairman: EUR 50,000;
- annual fee of the Deputy Chairman: EUR 37,500 and
- annual fee of the other Members: EUR 28,000

Further, the members of the Board of Directors will receive a fee of EUR 500 for each meeting of the Board of Directors held in the home country of the respective member and a fee of EUR 1,000 for each meeting of the Board of Directors held elsewhere than in the home country of the respective member. The Nomination Board proposes that 60% of the remuneration be paid in cash and 40% in Suominen Corporation's shares. Compensation for expenses will be paid in accordance with the Company's valid travel policy.

The number of shares forming the above remuneration portion which is payable in shares will be determined based on the share value in the stock exchange trading

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maintained by NASDAQ OMX Helsinki Ltd, calculated as the trade volume weighted average quotation of the share during the one month period immediately following the date on which the interim report of January-March 2015 of the company is published. The shares will be given out of the own shares held by the company by the decision of the Board of Directors by 5 June 2015 at the latest.

It was noted that Jorma Eloranta, Chairman of the Board of Directors, did not take part in decision-making concerning the proposal on the remuneration of the Board of Directors.

It was resolved in accordance with the Shareholders' Nomination Board's proposal that the remuneration and other reimbursements of the Chairman, the Deputy Chairman and the Members of the Board of Directors shall remain unchanged.

#### **11 §**

##### **Resolution on the number of the Board of Directors members**

It was recorded that the Shareholders' Nomination Board proposes to the General Meeting that the number of board members be increased from the current five (5) to six (6).

It was resolved that the number of members of the Board of Directors is six (6) in accordance with the proposal of the Shareholders' Nomination Board.

#### **12 §**

##### **Election of members of the Board of Directors**

It was recorded that the Board of Directors has consisted of the following six persons during the financial period of 2014:

Jorma Eloranta, Chairman  
Risto Anttonen, Deputy Chairman  
Suvi Hintsanen, Member  
Hannu Kasurinen, Member  
Jaana Tuominen, Member (as of 26.3.2014)  
Heikki Mairinoja, Member (until 26.3.2014)

It was recorded that the Shareholders' Nomination Board proposes that Jorma Eloranta, Risto Anttonen, Hannu Kasurinen and Jaana Tuominen would be re-elected as members of the Board of Directors. Further, the Shareholders' Nomination Board proposes that Andreas Ahlström and Laura Raitio would be elected as new members to the Board of Directors.

It was resolved to elect Jorma Eloranta, Risto Anttonen, Hannu Kasurinen, Jaana Tuominen, Andreas Ahlström and Laura Raitio as the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

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**13 §****Resolution on the remuneration of the auditor**

It was resolved in accordance with the Board of Directors' proposal and the Audit Committee's recommendation to pay the Auditor's fee according to the invoice approved by the Company.

**14 §****Election of the Auditor**

It was resolved in accordance with the Board of Directors' proposal and the Audit Committee's recommendation to elect Ernst & Young Oy, Certified Public Accountant Firm, as the Company's Auditor. Ernst & Young Oy has announced that Ms. Kristina Sandin, APA, is the Auditor with principal responsibility.

**15 §****Authorising the Board of Directors to decide on the repurchase of the Company's own shares**

The Board of Directors' proposal to authorize the Board of Directors to resolve on the repurchase of the Company's own shares was considered.

The Board of Directors proposes to the General Meeting that the Board of Directors would be authorized to decide on the repurchase of the Company's own shares on the following terms and conditions:

1. Maximum number of shares to be repurchased

By virtue of authorization, the Board of Directors is entitled to decide on repurchasing a maximum of 2,000,000 of company's own shares.

2. Directed repurchase and consideration to be paid for shares

The company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through trading on regulated market organized by NASDAQ OMX Helsinki Ltd at the market price prevailing at the time of acquisition.

The shares shall be repurchased and paid in accordance with the rules of NASDAQ OMX Helsinki Ltd and Euroclear Finland Ltd.

3. Holding, cancelling and conveying of shares

The shares shall be repurchased to be used in company's share-based incentive programs, in order to disburse the remuneration of the members of the Board of Directors, for use as consideration in acquisitions related to the company's business, or to be held by the company, to be conveyed by other means or to be cancelled.

4. Other terms and validity

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The Board of Directors shall decide on other terms and conditions related to the repurchase of the company's own shares.

The repurchase authorization shall be valid until 30 June 2016.

It was resolved in accordance with the Board of Directors' proposal to authorize the Board of Directors to repurchase the company's own shares.

**16 §**

**Closing of the meeting**

As all matters in the notice to the meeting had been dealt with, the meeting was declared closed and the Chairman stated that the minutes of the meeting will be available to shareholders on the Company's website no later than two weeks after the meeting.

In fidem:

OLLI NIKITIN  
Secretary

Reviewed and confirmed by:

JUKKA LAITASALO  
Chairman of the meeting

SAKU SANTAVIRTA