

Time: 15 March 2017 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 Andreas Ahlström, Mr Risto Anttonen, Mr Hannu Kasurinen, Ms Laura Raitio and Ms Jaana Tuominen, the President & CEO Ms Nina Kopola and principally responsible auditor Ms Kristina Sandin.

**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 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, who have delivered voting instructions in advance, were represented in the General Meeting by Skandinaviska Enskilda Banken AB (publ), Helsinki branch, represented by Päivi Törmänen.

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 1,098 votes. The holders of the nominee registered shares represented by the Skandinaviska Enskilda 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 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.

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

It was resolved to elect Jan Lehtinen to review the minutes. Timo Sallinen 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 31 January 2017 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**

It was recorded that the number of shares and votes as described in the Schedule 3 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 2016**

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 31 January 2017, 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 20 February 2017. The proposals and the financial statements were also available in the meeting.

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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 2016 were presented for the General Meeting:

Schedule 4

The President & CEO, Mrs. Nina Kopola, presented the financial statements for the financial period of 2016 and gave an overview of the operating environment and business outlook of the Group.

The Auditor of the Company, Ms. Kristina Sandin, 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 2016.

**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 2016 totalled EUR 83,496,233 which includes the EUR 7,722,811 profit for the financial period.

The Board of Directors proposes that a dividend of EUR 0.11 per share shall be paid based on the adopted balance sheet regarding the financial year of 2016. Calculated based on the current total number of shares, a total of EUR 5,584,981.05 would be paid as dividend.

The proposed record date for the payment of dividend is 17 March 2017 and the dividend would be paid on 24 March 2017.

It was resolved to approve 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 2016.

The discharge concerns persons who acted as the members of the Board of Directors during the financial period of 2016 *i.e.* Mr Jorma Eloranta, Mr Andreas Ahlström, Mr Risto Anttonen, Mr Hannu Kasurinen, Ms Laura Raitio and Ms Jaana Tuominen as well as President and CEO Ms. Nina Kopola.

**10 §**

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

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The Chairman of the Shareholders' Nomination Board, Mr Thomas Ahlström, presented to the General Meeting the Shareholders' Nomination Board's proposal regarding the remuneration of the members of Board of Directors, the number of the members of Board of Directors and members and the Chairman for the Board of Directors (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 with the exception of the remuneration of the Chair of the Board which would be increased by EUR 10,000. The remuneration of the Board members would be as follows:

- annual fee of the Chairman: EUR 60,000;
- 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 maintained by Nasdaq 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 2017 of the Company is published. The shares will be given out of the treasury shares by the decision of the Board of Directors by 2 June 2017 at the latest.

It was resolved to approve the Shareholders' Nomination Board's proposal.

## 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 remains unchanged and would be 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 and the Chairman of the Board

It was recorded that the Board of Directors has consisted of the following persons during the financial period of 2016:

Jorma Eloranta, Chairman  
Risto Anttonen, Deputy Chairman  
Andreas Ahlström, Member  
Hannu Kasurinen, Member

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Laura Raitio, Member and  
Jaana Tuominen, Member.

It was recorded that the Shareholders' Nomination Board proposes that out of the current members of the Board Mr. Risto Anttonen, Mr. Andreas Ahlström, Mr Hannu Kasurinen, Ms. Laura Raitio and Ms Jaana Tuominen would be re-elected as members of the Board of Directors for the term pursuant to the articles of association.

In addition, the Shareholders' Nomination Board proposes that Mr. Jan Johansson would be elected as a new member to the Board of Directors and that Mr Johansson would be elected as Chairman of the Board of Directors.

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

It was resolved to elect Mr Jan Johansson as the Chairman of the Board of Directors.

### 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 Authorized Public Accountant firm Ernst & Young Ltd., as the Company's Auditor.

It was recorded that Ernst & Young Ltd. has announced that Ms. Kristina Sandin, APA, is the Auditor with principal responsibility, if Ernst & Young Oy is elected as the auditor.

### 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 400,000 of company's own shares.

2. Directed repurchase and consideration to be paid for shares

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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 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 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

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 2018 and it revokes all earlier authorizations to repurchase Company's owns shares.

It was resolved to approve the authorization of the Board of Directors' to repurchase the company's owns shares pursuant to the Board's proposal.

**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

Reviewed and approved by:

JUKKA LAITASALO  
Chairman of the meeting

JAN LEHTINEN