

MINUTES

ANNUAL GENERAL MEETING (AGM)

Date 29th March 2018 at 1.00 pm

Place Oulu

Present Attachment 2. List of participants

TOTAL n. 58% of shares, participants/all shares 2.954.815/5.090.520

1 §

Opening of the AGM

Pekka Jalovaara opened the meeting.

2§

Election of the chairman and the secretary

Matti Eskelinen was elected as a chairman and Hannu Säynäjäkangas as a secretary of the meeting.

3§

Recording the legality of the meeting

The meeting was legally convened and it has a quorum, 58% of shares and votes were represented at the AGM.

4§

Election of persons to scrutinize the minutes and persons to supervise the counting of votes

It was decided that Elli Birr and Oili Hietala will sign the minutes and they act at the meeting as vote counting officers.

5 §

Confirming the agenda for the meeting

An agenda item attached to the invitation of the AGM was approved for the meeting agenda. Attachment 1.

6 §

Presentation of financial statements and auditor's report

It was presented the company's financial statements; report of operations, income statement, balance sheet, notes and auditor's report for the financial year 2017. Attachment 3.

7 §

Adoption of income statement and balance sheet

It was decided to adopt the company's income statement and balance sheet for the financial year 2017.

8 §

Resolution on the use of the profit shown on the balance sheet and the payment of dividends

MINUTES

It was found that the company's profit for the financial year 2017 shows a loss of 4.427.168,52 euros. It was decided according with the Board of Director's proposal that the company's loss for the financial year 2017 is transferred to the previous financial years profit/loss account. It was decided that in accordance with the proposal of the Board of Directors, no dividend will be distributed.

9 §

Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability

It was decided to grant discharge to the members of the Board of Directors and the President and CEO for the financial year 2017.

10 §

Resolution on the remuneration of the members of the Board of Directors and the auditor

It was decided that the board member's meeting fee would be EUR 500 and the chairman of the Board of Director EUR 750 for each meeting. The fee is not paid from e-mail meetings. No remuneration will be paid to employees of the company. Travel expenses are reimbursed according to the state travel rules. The auditor will be paid according to a reasonable invoice.

11§

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

It was decided to elect five ordinary members of the Board of Directors.

12§

Election of the members of the Board of Directors

The members of the Board of Directors were elected by agreement with Auvo Kaikkonen, Pekka Jalovaara, Jarmo Halonen, Hannu Säynäjäkangas and the new member is Tomi Numminen.

13 §

Resolution on the auditor's remuneration

It was decided to approve the auditor's remuneration according to a reasonable invoice.

14 §

Election of the auditor

It was decided to re-elect Ernst&Young Oy as the company's auditor, with Juhani Rönkkö KHT being the auditor with the main responsibility.

15 §

Authorizing the Board to decide on the issuance of shares and the issuance of special rights entitling to shares

The AGM decided to authorize the Board of Directors to decide on the issuance of a share issue that does not exclude the right of the board to decide on a directed share issue. The share issue may be exercised to increase the share capital by issuing a share issue or convertible bonds in one or more installments under the following rules:

MINUTES

The Board of Directors is authorized to decide to increase the share capital by issuing a share issue or issuing convertible bonds in one or more installments. A new subscription or, alternatively convertible bonds entitles to subscribe for up to (a million) 1000.000 new shares. The company currently has 5.090.520 shares. The authorization is valid until the next AGM, however, up to 30 June 2019. Old authorizations were terminated.

The authorization includes the right to deviate from the shareholder's pre-emptive right to subscribe for new shares or convertible bonds as well as the right to decide on the shares subscription price, subscription rights and the subscription terms. The subscription price of the share is recognized in the invested unrestricted equity fund. The authorization may be exercised in the deviation from the shareholder's pre-emptive subscription rights, if there is a weighty financial reason for the company, such as extending the company's shareholder base or other arrangements for the company's business development or capital incentive scheme or capital maintenance. Under the authorization shares may be offered to those belonging to related party in the deviation from the the shareholder's pre-emptive rights, but not for the benefit of related persons. The Board of Directors is entitled to decide that the shares can be subscribed for against a contribution, using the right of set-off or otherwise on specific terms. This authorization replaces the previous decisions on authorizations.

16 §

Closing of the meeting

It was noted that all decisions resulting from this minutes were made unanimously.

Since other issues were not submitted for consideration, the chairman closed the meeting at 1.35 pm.

In witness of

Oulu 29th March 2018

Hannu Säynäjäkangas

Hannu Säynäjäkangas, secretary

Matti Eskelinen

Matti Eskelinen, chairman

Elli Birr

Elli Birr

Oili Hietala

Oili Hietala

ATTACHMENTS

1. Invitation of AGM
2. Participant list
3. Financial statements of 2017 and auditor's report on 22th January 2018
4. Proxies