

Annual General Meeting of CapMan Plc

Time: 13 March 2019 at 10:00 a.m.

Place: Lönnrotinkatu 29, Hotel Glo Art, Jugend Hall, Helsinki, Finland

Present: The shareholders set out on the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, current Board members, the CEO of the company, the company's lead auditor, representatives of the company's senior management as well as technical personnel. Of the new Board member candidates Mr. Peter Ramsay was present, whereas Mr. Olli Liitola was not present.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Andreas Tallberg opened the meeting and presented the amendments made to the proposal on the distribution of profits. Mr. Tallberg informed the General Meeting that an Extraordinary General Meeting has been convened.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called the company's General Counsel Tiina Halmesmäki to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish.

The Chairman noted that certain shareholders holding nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that these nominee registered shareholders had provided.

Summary lists of the voting instructions of the above-mentioned nominee registered shareholders were attached to the minutes (Appendix 2).

3 §

ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Pasi Erlin and Nelli Back were elected to scrutinise the minutes and supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the company's website and by a stock exchange release on 31 January 2019, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 8 March 2019 by 10:00 a.m.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the provisions of the Companies Act and that the meeting therefore was legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

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, according to which 141 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 52,429,757 shares and votes in total were represented at the beginning of the meeting.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2018

The CEO Mr. Joakim Frimodig gave a presentation on the company's operations in 2018. The annual accounts for the financial year 1 January 2018 – 31 December 2018 and the report by the Board of Directors were presented.

It was recorded that the annual accounts had been available on the company's website prior to the meeting for the period required by the Companies Act. The annual accounts were attached to the minutes (Appendix 4).

The company's lead auditor, Ms. Ulla Nykky, APA, gave a presentation on the auditor's report. The auditor's report was attached to the minutes (Appendix 5).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting approved the annual accounts for the financial year 1 January 2018 – 31 December 2018.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.12 per share be paid from the distributable profits of CapMan Plc.

It was recorded that the Board of Directors had amended its proposal in advance so that a dividend of EUR 0.06 per share be paid instead of EUR 0.12 as proposed earlier.

The Board of Directors had also proposed that the dividend be paid to shareholders who on the dividend record date 15 March 2019 are recorded in the company's shareholders' register held by Euroclear Finland Ltd. The dividend will be paid on 22 March 2019. It was recorded that the amendment to the proposal of the Board of Directors has no effect on the dates.

The Board of Directors presented its amended proposal. The original proposal of the Board of Directors as well as its amended version were attached to the minutes ([Appendix 6](#)).

The Chairman of the General Meeting drew the shareholders' attention to that the Board of Directors has convened an Extraordinary General Meeting to decide on the repayment of equity from the invested unrestricted equity fund. The Extraordinary General Meeting will be held on 25 March 2019. The Board of Directors has proposed to the Extraordinary General Meeting that a repayment of equity of EUR 0.06 per share be returned from the invested unrestricted equity fund.

The General Meeting decided in accordance with the amended proposal of the Board of Directors that a dividend of EUR 0.06 per share be paid from the distributable profits of the company. The dividend will be paid to shareholders who on the dividend record date 15 March 2019 are recorded in the company's shareholders' register held by Euroclear Finland Ltd. The dividend will be paid on 22 March 2019.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2018 – 31 December 2018.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mikko Mursula, Member of the Shareholders' Nomination Board, presented the work of the Shareholders' Nomination Board, its proposals concerning the remuneration and number of Board members and the composition of the Board of Directors.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that duly elected members of the Board of Directors be paid remuneration in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that to the members of the Board of Directors to be elected be paid the following monthly remuneration in cash for the term of office ending at the end of the next Annual General Meeting:

to the Chairman of the Board of Directors EUR 5,000;

to the Vice Chairman of the Board of Directors EUR 4,000;

to the Chairman of the Audit Committee of the Board of Directors EUR 4,000, where such individual is neither the Chairman or the vice Chairman of the Board of Directors; and

to the other members of the Board of Directors EUR 3,250 each.

Furthermore, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that, for participation in meetings of the Board of Directors and Committees of the Board of Directors, the Chairmen of the Board and the Board's Committees are paid a meeting fee of EUR 800 per meeting and the members of the Board and the Board's Committees are paid a meeting fee of EUR 400 per meeting in addition to their monthly remuneration. The travel expenses of the members of the Board of Directors are compensated in accordance with the company's travel compensation policy.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the articles of association the number of members of the Board of Directors shall be no less than three (3) and no more than nine (9).

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the Board of Directors shall comprise six (6) members in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors shall be six (6).

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the articles of association the term of office of the members of the Board of Directors shall expire at the end of the Annual General Meeting following their election.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that, for a term of office expiring at the end of the next Annual General Meeting,

the Board members be elected in accordance with the proposal attached to the minutes ([Appendix 7](#)).

It was recorded that all the candidates have given their consent to serving on the Board of Directors and have informed that, after being elected as members of the Board of Directors, they will elect Andreas Tallberg as Chairman of the Board of Directors.

The General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, that the following individuals be elected members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting:

Ms. Catarina Fagerholm,
Mr. Eero Heliövaara,
Ms. Mammu Kaario,
Mr. Olli Liitola,
Mr. Peter Ramsay and
Mr. Andreas Tallberg.

Andreas Tallberg thanked Ari Tolppanen for his long and successful career in CapMan and his contributions to the company. Ari Tolppanen thanked the shareholders for the trust he had received over years and wished the company all the best for the future.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that, based on the recommendation of the Audit Committee of the Board of Directors, the Board of Directors had proposed to the General Meeting that the remuneration to the auditor to be elected be paid in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration to the auditor to be elected be paid and travel expenses compensated against the auditor's reasonable invoice approved by the Board of Directors.

14 §

ELECTION OF THE AUDITOR

It was recorded that, according to the articles of association, the company has one (1) auditor. The term of office of the auditor shall expire at the end of the next Annual General Meeting after the election. The auditor must be an audit firm.

It was recorded that, based on the recommendation of the Audit Committee, the Board of Directors had proposed to the General Meeting that the auditor be elected for a term of office expiring at the end of the next Annual General Meeting in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that the proposed auditor had given its consent to the election.

The General Meeting decided in accordance with the proposal of the Board of Directors that Ernst & Young Oy, authorised public accountants, be re-elected auditor of the company for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy has notified the company that Ms. Ulla Nykky, APA, will act as the lead auditor.

15 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorised to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

The amount of own shares to be repurchased and/or accepted as pledge shall not exceed 14,000,000 shares, which on the day of the Annual General Meeting corresponds to approximately 9.18 per cent of all shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

Own shares may be repurchased on the basis of the authorisation in order to finance or carry out acquisitions or other business transactions, in order to develop the company's capital structure, to improve the liquidity of the company's shares, to be disposed for other purposes or to be cancelled. Own shares may be accepted as pledge on the basis of the authorisation in order to finance or carry out acquisitions or other business transactions. The authorisation cannot be used for incentive schemes.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 14 March 2018 to decide on the repurchase and/or acceptance as pledge of the company's own shares.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2020.

16 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in chapter 10, section 1 of the Companies Act in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorised to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in chapter 10, section 1 of the Companies Act as follows.

The amount of shares to be issued shall not exceed 14,000,000 shares, which on the day of the Annual General Meeting corresponds to approximately 9.18 per cent of all shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorisation can be used to finance and to carry out acquisitions or other business transactions and investments as well as to improve the capital structure. The authorisation cannot be used for incentive schemes.

The authorisation cancels the authorisation given to the Board of Directors by the General Meeting on 14 March 2018 to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2020.

17 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON DONATIONS

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorised to decide on donations in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided that the Board of Directors be authorised to decide on one or several donations, for charitable or corresponding purposes, in the amount of up to EUR 200,000 in the aggregate.

The General Meeting also decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorised to decide on the donation of the *Vita*

Nuova outdoor sculpture by artist Pekka Jylhä, with a book value of approximately EUR 97,000, to Uuden Lastensairaalan Tukisäätiö sr for charitable purposes.

The General Meeting authorised the Board of Directors to decide on the timing and other terms of the above-mentioned donations. The authorisations are valid until the end of the next Annual General Meeting.

18 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 27 March 2019 at the latest.

The Chairman closed the meeting at 11:31 a.m.

[Signature page to follow]

Chairman of the General Meeting:

Manne Airaksinen

Manne Airaksinen

In fidem:

Tiina Halmesmäki

Tiina Halmesmäki

Minutes reviewed and approved:

Pasi Erlin

Pasi Erlin

Nelli Back

Nelli Back

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions of nominee registered shareholders represented by Nordea Bank Abp
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the General Meeting by the Board of Directors
<u>Appendix 7</u>	Proposals to the General Meeting by the Shareholders' Nomination Board