

**MINUTES
No. 1/2018****KAMUX CORPORATION
ANNUAL GENERAL MEETING
26 APRIL 2018****ANNUAL GENERAL MEETING OF KAMUX CORPORATION**

Time	26 April 2018 at 10 a.m.
Place	Scandic Marina Congress Center at address Katajanokanlaituri 6, 00160 Helsinki
Present	Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes (<u>Appendix 1</u>) adopted at the meeting. In addition, the members of the Board of Directors, the CEO, the responsible auditor of the Company, the management of the Company and technical personnel were present at the meeting.

1 Opening of the meeting

The Chairman of the Board of Directors, Mr. Matti Virtanen opened the meeting.

2 Calling the meeting to order

Mr. Joni Paananen, LL.M., trained on the bench, was elected as Chairman of the Annual General Meeting and he called Ms. Elina Kumpulainen, LL.M., to act as secretary of the general meeting.

The Chairman explained the procedures for handling matters on the agenda of the meeting.

It was stated that the meeting is held in Finnish language.

The Chairman stated that some nominee registered shareholders had provided voting instructions prior to the meeting and that the custodian banks representing these shareholders have notified that their clients support the proposals presented in the meeting.

Summary of the voting instructions of the mentioned shareholders were attached to the minutes (Appendix 2).

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

Satu Heikkilä and Teemu Kaikkonen were elected to scrutinize the minutes and supervise the counting of votes.

4 Recording the legality of the meeting

It was noted that the notice to the meeting had been published on the Company's website and as stock exchange release on 22 March 2018.

It was noted that the Annual General Meeting had been convened in accordance with the Companies Act and the Articles of Association and, and thus constituted a quorum.

**MINUTES
No. 1/2018****KAMUX CORPORATION
ANNUAL GENERAL MEETING
26 APRIL 2018**

The notice and the proposals to the meeting were attached to the minutes ([Appendix 3](#) and [Appendix 6](#)).

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

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 36 shareholders were present either in person, by legal representative or by proxy. It was noted that 27,488,222 shares and votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes were adopted and were attached to the minutes ([Appendix 1](#)). It was noted that the list of votes will 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 2017

The CEO, Mr. Juha Kalliokoski presented a report in which he considered the Company's business and profit for the financial year 2017.

The annual accounts for the financial year 1 January 2017 – 31 December 2017 were presented.

APA Janne Rajalahti presented the auditor's report to the Annual General Meeting.

It was noted that the Company's annual accounts had been available on the Company's website since 5 April 2018, in addition to which they were also available at the meeting.

The documentation of the annual accounts and the auditor's report were attached to the minutes ([Appendix 4](#) and [Appendix 5](#)).

7 Adoption of the annual accounts

The Annual General Meeting resolved to adopt the annual accounts for the financial year 1 January 2017 – 31 December 2017.

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

It was noted that according to the balance sheet of the parent company, on 31 December 2017 the distributable funds of the parent company were EUR 59,451,130.13 of which the profit for the financial year 2017 was EUR 10,870,433.41.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.12 per share would be paid for the financial year 1 January 2017 – 31 December 2017. According to the proposal the dividend is to be paid to the shareholders registered in the shareholders' register of the Company

**MINUTES
No. 1/2018****KAMUX CORPORATION
ANNUAL GENERAL MEETING
26 APRIL 2018**

held by Euroclear Finland Ltd on the record date 30 April 2018. The Board of Directors had further proposed that the dividend is to be paid on 8 May 2018.

The Annual General Meeting resolved to distribute dividend in accordance with the proposal of the Board of Directors.

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

It was noted that the discharging of liability for the financial year 1 January 2017 – 31 December 2017 concerned the following persons:

- Mr. Matti Virtanen, chairman of the Board of Directors
- Ms. Inka Mero, member of the Board of Directors until 12 April 2017
- Ms. Reija Laaksonen, member of the Board of Directors as of 10 March 2017
- Mr. David Nuutinen, member of the Board of Directors
- Mr. Jukka Paananen, member of the Board of Directors
- Mr. Vesa Uotila, member of the Board of Directors
- Mr. Harri Sivula, member of the Board of Directors; and
- Mr. Juha Kalliokoski, CEO.

The Annual General Meeting resolved to discharge the above mentioned members of the Board of Directors and the CEO from liability.

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

It was noted that the shareholders representing more than 36 % of the Company's voting rights had proposed to the Annual General Meeting that the Chairman of the Board of Directors be paid EUR 3,000.00 per month and the other Board members each EUR 1,700.00 per month, and that the Board members belonging to a committee be paid additional EUR 1,500.00 per year. Travel expenses will be reimbursed in accordance with the Company's travel policy.

The Annual General Meeting resolved to reimburse the travel costs of the members of the Board of Directors and to pay remuneration in accordance with the above-mentioned proposal of the shareholders.

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

It was noted that the shareholders representing more than 36 % of the Company's voting rights had proposed to the Annual General Meeting that six (6) members be elected to the Board of Directors.

**MINUTES
No. 1/2018****KAMUX CORPORATION
ANNUAL GENERAL MEETING
26 APRIL 2018**

The Annual General Meeting resolved in accordance with the proposal of the shareholders mentioned above that six (6) members be elected to the Board of Directors.

12 Election of members, the Chairman and the Vice Chairman of the Board of Directors

It was noted that the shareholders representing more than 36 % of the Company's voting rights had proposed to the Annual General Meeting that current members of the Board of Directors Mr. Matti Virtanen, Ms. Reija Laaksonen, Mr. David Nuutinen, Mr. Jokke Paananen, Mr. Vesa Uotila and Mr. Harri Sivula be elected as members of the Board of Directors. In addition, the above-mentioned shareholders had proposed to the Annual General Meeting that Mr. Matti Virtanen be elected as the Chairman of the Board and Mr. Harri Sivula as Vice Chairman of the Board. It was further noted that the term of the members, the Chairman and the Vice Chairman of the Board of Directors expires at the end of the first Annual General Meeting following the election.

It was noted that the mentioned persons have given their consent to be elected.

The Annual General Meeting resolved, in accordance with the proposal of the shareholders mentioned above, that for a term which expires at the end of the first Annual General Meeting following the election Mr. Matti Virtanen, Ms. Reija Laaksonen, Mr. David Nuutinen, Mr. Jokke Paananen, Mr. Vesa Uotila and Mr. Harri Sivula be elected as members of the Board of Directors.

The Annual General Meeting resolved, in accordance with the proposal of the shareholders mentioned above, that Mr. Matti Virtanen be elected as the Chairman of the Board and Mr. Harri Sivula as Vice Chairman of the Board.

13 Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor be paid according to their invoice approved by the Company.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor is to be paid according to their invoice approved by the Company.

14 Election of auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy Authorized Public Accountants, be elected as the Company's auditor. PricewaterhouseCoopers Oy has informed that if it will be elected as auditor, Authorized Public Accountant Mr. Janne Rajalahti will act as the responsible auditor.

It was noted that the auditor has given its consent to be elected.

**MINUTES
No. 1/2018****KAMUX CORPORATION
ANNUAL GENERAL MEETING
26 APRIL 2018**

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that for a term which expires at the end of the first Annual General Meeting following the election, PricewaterhouseCoopers Oy, Authorized Public Accountants is elected as the Company's auditor. PricewaterhouseCoopers Oy has named Authorized Public Accountant Mr. Janne Rajalahti as the responsible auditor.

15 Authorizing the Board of Directors to decide on the share issue

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares in one or more tranches as follows:

The number of shares to be issued based on the authorization shall not exceed 4,000,000 shares, which currently corresponds to approximately 10 % of all the shares in the company. However, out of the above maximum number of shares to be issued no more than 400,000 shares, currently corresponding to approximately 1 % of all the shares in the company, may be issued as part of the company's share-based incentive programs.

The Board of Directors decides on the terms and conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive right (directed issue).

The authorization cancels previous unused authorizations regarding share issues. The authorization is valid for three (3) years from the date of the decision of the Annual General Meeting, except that the authorization for purposes other than the Company's share based incentive schemes is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2019.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the share issue in accordance with the proposal of the Board of Directors.

16 Amendment of the Articles of Association

It was noted that the Board of Directors had proposed to the Annual General Meeting that Articles 8 and 10 of the Articles of Association of the Company to be amended as follows:

“8 § Representation rights of the company

Two (2) members of the Board of Directors together have the right to represent the company. The Board of Directors may grant the right to represent the company to a named person. The Board of Directors resolves on procuration rights.”

“10 § Notice to the general meeting of shareholders

The notice convening the general meeting of shareholders must be delivered to the shareholders by publishing the notice on the company's website or by a newspaper

MINUTES
No. 1/2018

KAMUX CORPORATION
ANNUAL GENERAL MEETING
26 APRIL 2018

announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case at least nine (9) days before the record date of the general meeting of shareholders.

In order to be able to attend the general meeting of shareholders, the shareholder must notify the company at the latest on the date mentioned in the notice, which may be no earlier than ten (10) days before the general meeting of shareholders.

The venue for the general meeting of shareholders must be located in Helsinki or Hämeenlinna, Finland.”

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend the Articles of Association.

17 Closing of the meeting

It was noted that the decisions of the Annual General Meeting had been seconded by all the shareholders present at the general meeting.

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the Company’s website as from 11 May 2018.

The Chairman announced the meeting closed at 11.10 a.m.

[Signatures on the following page]

MINUTES
No. 1/2018

KAMUX CORPORATION
ANNUAL GENERAL MEETING
26 APRIL 2018

Chairman of the
Annual General Meeting

In fidem:

JONI PAANANEN

ELINA KUMPULAINEN

Joni Paananen
Chairman

Elina Kumpulainen
Secretary

Reviewed and approved:

SATU HEIKKILÄ

TEEMU KAIKKONEN

Satu Heikkilä
Scrutinizer

Teemu Kaikkonen
Scrutinizer

MINUTES
No. 1/2018

KAMUX CORPORATION
ANNUAL GENERAL MEETING
26 APRIL 2018

APPENDICES

Appendix 1	List of attendees and the list of votes represented at the meeting
Appendix 2	Summary of the voting instructions
Appendix 3	Notice to the meeting
Appendix 4	Annual accounts documents
Appendix 5	Auditor's report
Appendix 6	Proposals to the Annual General Meeting