

**MINUTES
No. 1/2019****KAMUX CORPORATION
ANNUAL GENERAL MEETING
12 APRIL 2019****ANNUAL GENERAL MEETING OF KAMUX CORPORATION**

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| Time | 12 April 2019 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.
The Chairman held a presentation on the strategy and the market environment of the company.

2 Calling the meeting to order

Mr. Kenneth Stenbäck, trained on the bench, was elected as Chairman of the Annual General Meeting and he called Ms. Johanna Hölli-Koskipirtti, 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 to the custodian banks representing these shareholders. Summary of the voting instructions of the mentioned shareholders were attached to the minutes (Appendix 2). The Chairman stated that in case opposing voting instructions had been given without counter-proposals for agenda items not qualified to be objected without a counter-proposal, those votes would not be formally regarded as opposing votes and they would not be recorded under the respective agenda items.

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

Satu Ojala and Mikko-Heikki Inkeroinen were elected to scrutinize the minutes and supervise the counting of votes.

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It was noted that the notice to the meeting had been published on the Company's website and as stock exchange release on 11 March 2019.

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.

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 55 shareholders were present either in person, by legal representative or by proxy. It was noted that 29,701,360 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 2018

The CEO, Mr. Juha Kalliokoski presented a report in which he considered the Company's business and profit for the financial year 2018.

The annual accounts for the financial year 1 January 2018 – 31 December 2018 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 21 March 2019, 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 2018 – 31 December 2018.

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It was noted that according to the balance sheet of the parent company, on 31 December 2018 the distributable funds of the parent company were EUR 69,027,428.12 of which the profit for the financial year 2018 was EUR 14,374,773.27.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.16 per share would be paid for the financial year 1 January 2018 – 31 December 2018. According to the proposal the dividend is to be paid to the shareholders registered in the shareholders' register of the Company held by Euroclear Finland Ltd on the record date 16 April 2019. The Board of Directors had further proposed that the dividend is to be paid on 25 April 2019.

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 2018 – 31 December 2018 concerned the following persons:

- Mr. Matti Virtanen, chairman of the Board of Directors
- Ms. Reija Laaksonen, member of the Board of Directors
- Mr. David Nuutinen, member of the Board of Directors
- Mr. Jokke 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.

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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.

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.

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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.

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.

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 despite the part of the previously given authorization that has been given for the Company's share-based incentive schemes. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2020.

The Chairman noted that thus the proposed authorization replaces the authorization of 4,000,000 shares resolved by the AGM and registered in 2018 and the authorization of 400,000 shares resolved by the AGM and registered in 2018 will remain in force in accordance with the said earlier resolution.

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.

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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 repurchase of a maximum of 2,000,000 company's own shares using the unrestricted equity of the company representing about 5 % of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the Company's share-based incentive schemes or for other purposes determined by the Board of Directors.

The decision to repurchase or redeem company's own shares or to accept them as pledge shall not be made so that the shares of the company in the possession of or held as pledges by the company and its subsidiaries would exceed 10 % of all shares. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2020.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

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 26 April 2019.

The Chairman announced the meeting closed at 11.31.

[Signatures on the following page]

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Chairman of the
Annual General Meeting

In fidem:

KENNETH STENBÄCK

JOHANNA HÖLLI-KOSKIPIRTTI

Kenneth Stenbäck
Chairman

Johanna Hölli-Koskipirtti
Secretary

Reviewed and approved:

SATU OTALA

MIKKO-HEIKKI INKEROINEN

Satu Ojala
Scrutinizer

Mikko-Heikki Inkeroinen
Scrutinizer

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APPENDICES

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| 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 |