

**ATRIA PLC**  
Business ID: 0841066-1

**MINUTES 1 / 2016**  
Annual General Meeting, 28 April 2016

## **ANNUAL GENERAL MEETING**

**Date** 28 April 2016 at 1:00 p.m.

**Place** Finlandia Hall, Mannerheimintie 13, Helsinki, Finland

**Present** The list of participants and votes evidencing the shareholders present and represented in the Meeting, their representatives and assistants and each shareholder's number of shares and votes, was taken as Appendix 1 to the minutes.

Members of the Supervisory Board, members of and candidates to the Board of Directors, representatives of the Company's auditor, members of the Company's top management and meeting assistants were also present.

### **1. Opening of the meeting**

The Chairman of the Board of Directors, Seppo Paavola, opened the meeting, presented the members of the Board of Directors and explained some of the main issues and events in 2015 from the Company's perspective.

### **2. Calling the meeting to order**

Mikko Heinonen, attorney at law, was elected Chairman of the meeting. The Chairman of the meeting called Merja Harju, General Counsel of the Company, to act as the secretary.

The Chairman explained the proceedings regarding the issues on the agenda.

It was noted that the financial statement documents from the 2015 financial period had been available as of 30 March 2016 on the Company's website. The Board of Directors' proposals to the General Meeting were published by stock exchange release on 17 March 2016, and the proposals of the Nomination Board by a stock exchange release on 28 January 2016. All proposals and statements made to the General Meeting have thus been available in full as of 17 March 2016 on the Company's website. The mentioned documents were also available in the General Meeting and transcripts thereof have been sent to shareholders having requested them.

The Chairman noted that certain holders with nominee-registered shares had delivered voting instructions to the Company before the General Meeting, and explained the voting instructions delivered by the shareholders with nominee-registered shares.

In accordance with the inquiry of the Chairman, Tuuli Palokangas (Nordea Bank Finland Plc) confirmed to represent numerous nominee registered shareholders and that she had delivered to the Chairman information concerning number of shares and voting instructions thereof. Tuuli Palokangas confirmed that her clients did not demand voting regarding such issues on the agenda in which the given instructions were to oppose the resolution proposal or not to participate in the handling of the issue but proper recording into the minutes would suffice.

Mikael Nelskylä (Skandinaviska Enskilda Banken AB (Publ)) confirmed his clients' voting instructions and proceedings accordingly.

The Chairman noted that opposing and abstaining votes presented in the summary of voting instructions shall be recorded as described. To the extent there are opposing votes in the

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summary of voting instructions, such votes shall be recorded into the minutes in each relevant section as opposing votes only to the extent that they simultaneously support a counterproposal eligible to be voted for.

It was noted that the summary of the voting instructions of shareholders represented by Nordea Bank Finland Plc and Skandinaviska Enskilda Banken AB was taken as Appendix 2 to the minutes.

### **3. Election of persons to scrutinise the minutes and to supervise the counting of votes**

Kim Fors was elected to scrutinise the minutes.

Mari Laurila and Olli Yli-Rohdainen were elected to supervise the counting of votes.

### **4. Recording the legality of the meeting**

It was noted that the notice to the General Meeting had been published on the Company's website and by stock exchange release on 17 March 2016. In addition, information of the notice to the meeting was published in Helsingin Sanomat and Kauppalehti on 18 March 2016. Notice to the meeting was included to minutes as Appendix 3.

It was noted that the meeting had been convened in accordance with the Articles of Association and the Companies Act and therefore constituted a quorum to handle the issues mentioned in the notice.

### **5. Recording the attendance at the meeting and adoption of the list of votes**

It was noted that a list of votes of the shareholders, representatives and assistants who were present at the beginning of the meeting, which lists the number of shares and votes of each shareholder, was drawn up in accordance with the Appendix 1. It was noted that according to the list of votes, there were present or represented 254 owners of Series A shares representing in total 9,899,611 shares and votes and 3 owners of Series KII shares representing 9,203,981 shares and 92,039,810 votes at the beginning of the meeting.

The Chairman confirmed the list of votes at the beginning of the meeting to be in accordance with Appendix 1. It was noted that the list of votes represented at the meeting will be updated in case of voting.

### **6. Presentation of the financial statements, the consolidated financial statements, the report of the Board of Directors, the auditor's report, and the Supervisory Board's statement for the year 2015**

It was noted that the financial statements, consolidated financial statements, the report by the Board of Directors and auditor's report had been available as of 30 March 2016 on the Company's website. The Supervisory Board's statement on financial statements and auditor's report had been available to shareholders as of 24 March 2016. The financial statement documents and the Supervisory Boards' statement were also available at the meeting and transcripts thereof had been sent, on request, to shareholders. Original versions from the mentioned documents were in the possession of the Secretary of the meeting.

Juha Gröhn, CEO of the Company, presented the financial statements and the report of the Board of Directors for the financial period ended on 31 December 2015 and described the

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Company's development in 2015, in the beginning of 2016 and the Company's future prospects.

The auditor of the Company, Juha Wahlroos, authorised public accountant, presented the work conducted by the auditors and the auditor's report. The financial statements, the consolidated financial statements, the report of the Board of Directors, the auditor's report and the Supervisory Board's statement on financial statements and auditor's report were included to the minutes as Appendix 4.

It was recorded that Seppo Paavola, chairman of the Board of Directors, Juha Gröhn, CEO, and Heikki Kyntäjä, CFO, gave answers to questions presented by shareholders.

#### **7. Adoption of the financial statements and the consolidated financial statements**

It was resolved to adopt the Company's financial statements and the consolidated financial statements for the financial period from 1 January 2015 to 31 December 2015.

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

It was resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.40 per share be distributed for the financial period ended on 31 December 2015. It was resolved that dividends be paid to shareholders who, on the record date of the payment of the dividend, on 2 May 2016 are recorded in the Company's shareholder register kept by Euroclear Finland Oy, and that the payment date of the dividends be 10 May 2016.

It was recorded under this agenda item that shareholder Hannu Kyrölä (ballot number 127) requested to be recorded, without making a counterproposal and without demanding a vote, that a dividend of EUR 0.30 per share should be distributed.

#### **9. Resolution on the discharge of the members of the Supervisory Board, the Board of Directors and the CEO from liability**

It was resolved that the members of the Supervisory Board and the Board of Directors and the CEO be discharged from liability for the financial period from 1 January 2015 to 31 December 2015.

#### **10. Resolution on the remuneration of the members of the Supervisory Board**

Juho Anttikoski, Chairman of the Nomination Board, presented the work conducted by the Nomination Board and proposed to the General Meeting that the remuneration of the members of the Supervisory Board shall be kept at the same level as in 2015.

It was resolved, as proposed to the General Meeting, that the remuneration and compensation for meeting expenses be unchanged, as follows: compensation for meetings EUR 250 per meeting, compensation for loss of working time for meeting and proceeding days EUR 250, fee payable to the chairman of the Supervisory Board EUR 1,500 per month, and fee payable to the deputy chairman EUR 750 per month, and that travel expenses be compensated in accordance with the Company's travel policy.

#### **11. Resolution on the number of the members of the Supervisory Board**

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The proposal to the General Meeting of shareholders representing more than 10 % of the votes conferred by the Company's shares regarding the number of members of the Supervisory Board was noted.

It was resolved, as proposed to the General Meeting, that the number of the members of the Supervisory Board be 20.

**12. Election of members of the Supervisory Board**

It was noted that from the members of the Supervisory Board, in accordance with the Articles of Association, those due to resign are Juho Anttikoski, Mika Asunmaa, Hannu Hyry, Jukka Kaikkonen, Heikki Panula, and Ahti Ritola. In addition, Pasi Korhonen has announced to renounce his membership in the Supervisory Board.

The proposal to the General Meeting of shareholders representing more than 10 % of the votes conferred by the Company's shares regarding the composition of the Company's Supervisory Board was noted.

It was resolved, in accordance with the proposal made to General Meeting, that of the resigning Supervisory Board members Juho Anttikoski, Mika Asunmaa, Hannu Hyry, Jukka Kaikkonen, Heikki Panula ja Ahti Ritola be re-elected for the term of the next three years, and that Jussi Joki-Erkkilä be elected as a new member of the Supervisory Board to replace Pasi Korhonen.

It was noted that after the elections the composition of the Supervisory Board is as follows:

<i>Member</i>	<i>Term ends</i>
Juho Anttikoski	2019
Mika Asunmaa	2019
Reijo Flink	2017
Lassi-Antti Haarala	2018
Jussi Hantula	2018
Henrik Holm	2018
Hannu Hyry	2019
Veli Hyttinen	2017
Pasi Ingalsuo	2017
Jussi Joki-Erkkilä	2018
Marja-Liisa Juuse	2018
Jukka Kaikkonen	2019
Juha Kiviniemi	2017
Ari Lajunen	2018
Mika Niku	2018
Pekka Ojala	2017
Heikki Panula	2019
Ahti Ritola	2019
Risto Sairanen	2017
Timo Tuhkasaari	2017

In total 20 members

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

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The proposal presented to the General Meeting by the Nomination Board regarding the remuneration and number and election of the members of the Board of Directors was noted.

It was resolved, in accordance with the Nomination Board's proposal, that the remuneration of the members of the Board of Directors and compensation for meeting expenses be unchanged, as follows: compensation for meetings EUR 300 per meeting, compensation for loss of working time for meeting and proceeding days EUR 300, fee payable to the Chairman of the Board of Directors EUR 4,400 per month, fee payable to the Deputy Chairman EUR 2,200 per month, and fee payable to members of the Board of Directors EUR 1,700 per month, and that travel expenses be compensated in accordance with the Company's travel policy.

#### **14. Resolution on the number of members of the Board of Directors**

The proposal presented to the General Meeting by the Nomination Board regarding the number of members on the Board of Directors was noted.

It was resolved, in accordance with the proposal of Nomination Board, that the number of members on the Board of Directors be eight (8).

#### **15. Election of the members of the Board of Directors replacing those due to resign**

It was noted that the Board members due to resign according to the Articles of Association are Timo Komulainen, Maisa Romanainen and Jyrki Rantsi. It was recorded that Timo Komulainen and Maisa Romanainen had announced that they were no longer be available for election as members to the Board of Directors.

The proposal presented to the General Meeting by the Nomination Board regarding the composition of the Company's Board of Directors was noted.

It was recorded that Pasi Korhonen and Nella Ginman-Tjeder, new member candidates to the Board of Directors, presented themselves.

It was resolved, in accordance with the proposal of the Nomination Board, to re-elect Jyrki Rantsi, who was due to resign, as a member of the Board of Directors for the term of the next three years, and to elect Pasi Korhonen and Nella Ginman-Tjeder as new members of the Board of Directors for the term of the next three years.

It was noted that Seppo Paavola, Esa Kaarto, Jukka Moisio, Kjell-Göran Paxal and Harri Sivula continue as members of the Board of Directors. Seppo Paavola and Jukka Moisio are due to resign at the closing of the Annual General Meeting 2017, and Esa Kaarto, Kjell-Göran Paxal, and Harri Sivula are due to resign from the Board of Directors at the closing of the Annual General Meeting 2018.

#### **16. Resolution on the number and remuneration of auditors**

It was resolved, in accordance with the proposal of the Board of Directors, to elect one auditor for the Company. It was further resolved that the remuneration to the auditor shall be paid as per invoice approved by the Company.

#### **17. Election of the auditors**

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It was resolved, in accordance with the proposal of the Board of Directors, to elect authorised public accounting firm PricewaterhouseCoopers Oy as the Company's auditor for the following term, which expires at the closing of next Annual General Meeting following the election. The auditing firm has notified that Samuli Perälä, authorised public accountant, acts as the principal auditor.

On the initiative of meeting representative Jaakko Ravalld (ballot number 88), compliments to Juha Wahlroos, having acted as the long-time responsible auditor of the Company, for a work well done were recorded.

**18. Authorisation of the Board of Directors to resolve on the acquisition of the Company's own shares**

The Chairman noted that the Board of Directors has proposed that the General Meeting authorises the Board of Directors to resolve on the acquisition of the Company's own Series A shares as follows:

The Board of Directors proposes that the General Meeting authorise the Board of Directors to resolve on the acquisition of a maximum of 2,800,000 of the Company's own Series A shares in one or more instalments with funds belonging to the Company's unrestricted equity, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares. The Company's own Series A shares may be acquired for use as consideration in any acquisitions or other arrangements relating to the Company's business, to finance investments, as part of the Company's incentive scheme, to develop the Company's capital structure, to be otherwise further transferred, to be retained by the Company, or to be cancelled.

The shares shall be acquired in a proportion other than that of the shareholders' current shareholdings in the Company in public trading arranged by Nasdaq Helsinki Ltd at the trading price of the moment of acquisition. The shares shall be acquired and paid according to the rules of Nasdaq Helsinki Ltd and Euroclear Finland Ltd. The Board of Directors is authorised to decide on the acquisition of own shares in all other respects.

It is proposed that the authorisation supersedes the authorisation granted by the Annual General Meeting on 28 April 2015 to the Board of Directors to decide on the acquisition of the Company's own shares and is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2017.

It was resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on the acquisition of Company's own Series A shares.

**19. Authorisation of the Board of Directors to resolve on issuance of shares and on issuance of special rights entitling to shares**

The Chairman noted that the Board of Directors has proposed that the General Meeting authorises the Board of Directors to the Board of Directors to resolve on issuance of shares and on issuance of special rights entitling to shares:

The Board of Directors proposes that the General Meeting authorise the Board of Directors to resolve on an issue of a maximum total of 7,000,000 new Series A shares or Series A shares possibly held by the Company, in one or more instalments, by issuing shares and/or option rights or other special rights entitling to shares, referred to in Chapter 10, Section 1 of the Finnish Companies Act. It is proposed that the authorisation be used for the financing

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or execution of any acquisitions or other arrangements or investment relating to the Company's business, for the implementation of the Company's incentive scheme or for other purposes subject to the Board of Directors' decision.

It is proposed that the authorisation include the Board of Directors' right to decide on any terms and conditions of the share issue and the issue of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that of the shareholders' current shareholdings in the Company under the conditions provided in law, the right to issue shares against payment or without charge as well as the right to decide on a share issue without payment to the Company itself, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares.

It is proposed that the authorisation supersedes the authorisation granted by the Annual General Meeting on 28 April 2015 to the Board of Directors, and is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2017.

It was resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on the issuance of shares and on the issuance of the special rights entitling to shares.

Under this agenda item, 861,432 opposing votes of nominee registered shareholders were recorded.

It was recorded under this agenda item that shareholder Hannu Kyrölä (ballot number 127) requested to be recorded, without making a counterproposal and without demanding a vote, that the words "for the implementation of the Company's incentive scheme" should be removed from the purpose of use of the authorisation as unnecessary.

It was also recorded under this agenda item that shareholder Jukka Sulanto (ballot number 31) requested to be recorded, without making a counterproposal and without demanding a vote, that he opposes the proposal of the Board of Directors due to the large amount of shares it covers. Shareholder Pekka Jaakkola (ballot number 49) correspondingly requested to be recorded that he opposes the proposal of the Board of Directors for the same reason.

## **20. Decrease of share premium reserve**

The Chairman noted that the Board of Directors has proposed that the General Meeting decides to reduce the company's share premium reserve:

The Board of Directors proposes to the General Meeting that the share premium reserve, being part of restricted equity, as set forth in the parent company's balance sheet as at 31 December 2015 be reduced by transferring all funds recorded therein, amounting to EUR 138,502,108.85, to the Company's fund for invested unrestricted equity. The decrease is done without remuneration and will not have an effect on the number of shares, rights attached to the shares or on the proportional holdings of the shareholders. Completion of the decrease of the share premium account is subject to a public notice and a registration procedure with the Finnish Patent and Registration Office.

All practical matters and measures relating to the decrease of the share premium reserve shall be decided by the Board of Directors.

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It was resolved, in accordance with the proposal of the Board of Directors to decrease the share premium fund by transferring all funds recorded therein to the company's fund for invested unrestricted equity.

## **21. Authorisation of the Board of Directors to make donations**

The Chairman noted that the Board of Directors has proposed that the General Meeting authorises the Board of Directors to make donations, as follows:

The Board of Directors proposes that the General Meeting authorises the Board of Directors to donate a sum of no more than EUR 100,000 from the distributable capital of the Company to support activities of colleges, universities or other educational institutions and, that in the same context the Board of Directors to be authorised to resolve on the schedule of the payments and any other terms and conditions relating to the donations.

It was resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on making of donations.

## **22. Closing of the meeting**

It was recorded that the resolutions made by the General Meeting had been supported by all shareholders in present if not mentioned otherwise in the minutes.

The Chairman noted that matters on the agenda were attended to. It was noted that the minutes of the Annual General Meeting will be available for the shareholders as of 12 May 2016 at the latest on the Company's website [www.atria.com](http://www.atria.com).

The Chairman closed the meeting at 2.37 p.m.

*[Signatures on the following page]*

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**In fidem**

MERJA HARJU  
Merja Harju  
Secretary

**Reviewed**

MIKKO HEINONEN  
Mikko Heinonen  
Chairman

KIM FORS  
Kim Fors  
Scrutiniser of the minutes

**APPENDICES**

1. List of participants and votes
2. Summary of the voting instructions from shareholders with nominee-registered shares
3. Notice to the Annual General Meeting
4. Financial statements, consolidated financial statements, report of the Board of Directors and auditor's report and the Supervisory Board's statement on the financial statements and on the auditor's report