

**ATRIA PLC**

**MINUTES 1 / 2017**

Annual General Meeting, 27 April 2017

## **ANNUAL GENERAL MEETING**

**Date** 27 April 2017 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 the Board of Directors, the auditor of the Company, 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 2016 from the Company's perspective.

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

Riikka Rannikko, 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 financial period 2016 had been available as of 28 March 2017 on the Company's website. The Board of Directors' proposals to the General Meeting were published by stock exchange release on 16 March 2017 as part of the notice to the meeting. The proposals of the Nomination Board were published by a stock exchange release on 13 January 2017. All proposals and statements made to the General Meeting have thus been available in full as of 16 March 2017 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, Tony Lindman (Nordea Bank AB (publ), Finnish branch) confirmed to represent numerous nominee-registered shareholders and that he had delivered to the Chairman information concerning number of shares and voting instructions thereof. Tony Lindman confirmed that his 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.

Päivi Törmänen (Skandinaviska Enskilda Banken AB (publ), Helsinki branch) confirmed her 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 AB (publ), Finnish branch and Skandinaviska Enskilda Banken AB (publ), Helsinki branch was taken as Appendix 2 to the minutes.

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

Jan Lehtinen was elected to scrutinise the minutes.

Olli Yli-Rohdainen and Mari Laurila 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 16 March 2017. In addition, information of the notice to the meeting was published in Helsingin Sanomat and Kauppalehti on 17 March 2017. 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 9,677,779 owners of Series A shares representing in total 9,677,779 shares and votes and three (3) owners of Series KII shares representing in total 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 2016**

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 28 March 2017 on the Company's website. The Supervisory Board's statement on financial statements and auditor's report had been available to shareholders as of 20 March 2017. 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 2016 and described the

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Company's development in 2016, in the beginning of 2017 and the Company's future prospects.

The auditor of the Company, Samuli Perälä, 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 Juha Gröhn, CEO 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 2016 to 31 December 2016.

**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 0.46 per share be distributed for the financial period ended on 31 December 2016. It was resolved that dividends be paid to shareholders who, on the record date of the payment of the dividend, on 2 May 2017 are recorded in the Company's shareholder register kept by Euroclear Finland Oy, and that the payment date of the dividends be 9 May 2017.

**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 2016 to 31 December 2016.

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

Juho Anttikoski, Chairman of the Nomination Board, presented the composition of the Nomination Board and explained the work conducted by the Nomination Board as well as presented the proposal of the Nomination Board to the General Meeting regarding the remuneration of the members of the Supervisory Board.

It was resolved, in accordance with the proposal of the Nomination Board, 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**

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.

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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 Reijo Flink, Veli Hyttinen, Pasi Ingalsuo, Juha Kiviniemi, Pekka Ojala, Risto Sairanen and Timo Tuhkasaari.

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 all of the resigning Supervisory Board members Reijo Flink, Veli Hyttinen, Pasi Ingalsuo, Juha Kiviniemi, Pekka Ojala, Risto Sairanen and Timo Tuhkasaari be re-elected to the Supervisory Board for the term of the next three years.

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         | 2020             |
| Lassi-Antti Haarala | 2018             |
| Jussi Hantula       | 2018             |
| Henrik Holm         | 2018             |
| Hannu Hyry          | 2019             |
| Veli Hyttinen       | 2020             |
| Pasi Ingalsuo       | 2020             |
| Jussi Joki-Erkkilä  | 2018             |
| Marja-Liisa Juuse   | 2018             |
| Jukka Kaikkonen     | 2019             |
| Juha Kiviniemi      | 2020             |
| Ari Lajunen         | 2018             |
| Mika Niku           | 2018             |
| Pekka Ojala         | 2020             |
| Heikki Panula       | 2019             |
| Ahti Ritola         | 2019             |
| Risto Sairanen      | 2020             |
| Timo Tuhkasaari     | 2020             |

In total 20 members

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

Juho Anttikoski, Chairman of the Nomination Board, presented the proposal of the Nomination Board to the General Meeting regarding the remuneration of the members of the Board of Directors.

It was resolved, in accordance with the proposal of the Nomination Board, that the remuneration of the members of the Board of Directors be increased. The new

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remunerations are as follows: the meeting fee is EUR 300 per meeting, the fee for the loss of working time is EUR 300 per meeting and assignment day, the remuneration for the Chairman of the Board of Directors is EUR 4,700 a month, the remuneration for the Vice Chairman is EUR 2,500 a month, the remuneration for a member of the Board of Directors was EUR 2,000 a month, and travelling expenses are 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 Seppo Paavola and Jukka Moisio.

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 resolved, in accordance with the proposal of the Nomination Board, to re-elect Seppo Paavola and Jukka Moisio, who were due to resign, as members of the Board of Directors for the term of the next three years.

It was noted that Nella Ginman-Tjeder, Esa Kaarto, Pasi Korhonen, Kjell-Göran Paxal, Jyrki Rantsi and Harri Sivula continue as members of the Board of Directors. Esa Kaarto, Kjell-Göran Paxal, and Harri Sivula are due to resign at the closing of the Annual General Meeting 2018, and Nella Ginman-Tjeder, Pasi Korhonen, and Jyrki Rantsi are due to resign from the Board of Directors at the closing of the Annual General Meeting 2019.

**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 (1) 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**

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.

**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:

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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 2016 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 2018.

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 5,500,000 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 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 2016 to the Board of Directors, and is valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2018.

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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, 38,741 opposing votes of nominee-registered shareholders were recorded.

It was also recorded under this agenda item that shareholder Jukka Sulanto (ballot number 7) 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.

## **20. 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 authorise 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.

## **21. Charter of the Shareholders' Nomination Board**

It was noted that the Annual General Meeting established, by its resolution on 3 May 2012, to the Company a Shareholders' Nomination Board. On 6 May 2014 the Annual General Meeting resolved to amend the duties of the Nomination Board. The duties of the Nomination Board are to prepare proposals for the next Annual General Meeting concerning the remuneration of the members of the Board of Directors and the Supervisory Board and concerning the election of the members of the Board of Directors.

The Chairman noted that the Board of Directors has proposed that the General Meeting amend the charter of the Nomination Board as follows:

- a) the right to nominate a representative to the Nomination Board is determined as previously but, going forward, in accordance with the situation on the first banking day of the September preceding the Annual General Meeting, i.e. two months earlier than pursuant to the charter in effect;
- b) correspondingly, a shareholder obligated to notify the Company of certain changes in its shareholding in certain circumstances under the Finnish Securities Markets Act or who has diversified its holdings in several funds or registers, need to present a written request of combining its shareholdings when calculating the voting rights to the Company's Board of Directors two months earlier, i.e. by the end of August;
- c) the charter be added a note that holdings by a holder of nominee-registered shares will be considered when determining the composition of the Nomination Board if the holder of nominee-registered shares presents a written request to that effect to the Board of

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Directors no later than by the end of the August preceding the next Annual General Meeting; and so that

d) the charter be specified by adding thereto certain mainly procedural provisions concerning internal operation of the Nomination Board such as provisions regarding Chairman's duties, decision-making order of the Nomination Board, confidentiality and amendment of the charter.

A charter of the Shareholders' Nomination Board updated by the aforementioned proposals of the Board of Directors is available in its entirety on Atria Plc's website at [www.atria.com](http://www.atria.com). The chairman noted that the Board of Directors has proposed that the General Meeting resolve to adopt the written charter of the Shareholders' Nomination Board in the form proposed by the Board of Directors.

It was resolved, in accordance with the proposal of the Board of Directors, to amend the charter of the Shareholders' Nomination Board and to adopt the written charter of the Shareholders' Nomination Board. The updated charter of the Shareholders' Nomination Board was included to the minutes as Appendix 5.

Under this agenda item, 826 opposing votes of nominee-registered shareholders were recorded.

## **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 11 May 2017 at the latest on the Company's website [www.atria.com](http://www.atria.com).

The Chairman closed the meeting at 2.46 p.m.

*[Signatures on the following page]*



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**In fidem**

MERJA HARJU  
Merja Harju  
Secretary

**Reviewed**

RIIKKA RANNIKKO  
Riikka Rannikko  
Chairman

JAN LEHTINEN  
Jan Lehtinen  
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
5. Charter of the Shareholders' Nomination Board