

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

**MINUTES 1 / 2018**  
Annual General Meeting, 26 April 2018

## **ANNUAL GENERAL MEETING**

**Date** 26 April 2018 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, as well as 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 2017 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 2017 had been available as of 27 March 2018 on the Company's website. The proposals of the Board of Directors to the General Meeting were publicly disclosed by a stock exchange release on 15 March 2018 as part of the notice to the meeting. The proposals of the Nomination Board were publicly disclosed by a stock exchange release on 19 January 2018. All proposals made to the General Meeting have thus been available in full on the Company's website as of 15 March 2018. The mentioned documents were also available in the General Meeting, and transcripts thereof have been sent to the shareholders who have requested them.

The Chairman noted that certain shareholders 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, Alvar Calderón (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. Alvar Calderón 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 a proper recording into the minutes would suffice.

Päivi Törmänen (Skandinaviska Enskilda Banken AB (publ), Helsinki branch) confirmed her clients' voting instructions and proceedings accordingly.

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

Kirsi Keskitalo 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 a stock exchange release on 15 March 2018. In addition, information of the notice to the meeting was published in Helsingin Sanomat and Kauppalehti on 16 March 2018. The notice to the meeting was included to the minutes as Appendix 3.

It was noted that the meeting had been convened in accordance with the Articles of Association and the Finnish Companies Act and that it 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 participants and 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 Appendix 1. It was noted that according to the list of votes, there were present or represented 9,640,799 owners of Series A shares representing in total 9,640,799 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 2017**

It was noted that the financial statements, the consolidated financial statements, the report by the Board of Directors, and the auditor's report had been available as of 27 March 2018 on the Company's website. The Supervisory Board's statement on the financial statements and the auditor's report has been available to shareholders as of 27 March 2018. The

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financial statement documents and the Supervisory Board's statement were also available at the meeting, and transcripts thereof had been sent to shareholders on request. Original versions of 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 2017 and described the Company's development in 2017 and at the beginning of 2018 as well as 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 the financial statements and the auditor's report were included to the minutes as Appendix 4.

It was recorded that Mr. Gröhn, CEO, Mr. Back, CFO, and Mr. Kaikkonen, Chairman of the Supervisory Board, answered 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 2017 to 31 December 2017.

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

It was resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.50 per share be distributed for the financial period ended on 31 December 2017. It was resolved that dividend be paid to a shareholder who, on the record date for the payment of the dividend, 30 April 2018, is recorded in the Company's shareholder register kept by Euroclear Finland Ltd, and that the payment date of the dividends be 8 May 2018.

**9. Resolution on the discharge of the members of the Supervisory Board and 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 2017 to 31 December 2017.

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

Jukka Kaikkonen, 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 of the members of the Supervisory Board be unchanged and be the following: compensation for meetings EUR 250 per meeting, compensation for loss of working time for meeting and proceeding dates EUR 250, fee payable to the Chairman of the Supervisory Board EUR 1,500 per month, and fee

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payable to the Deputy Chairman EUR 750 per month, and that travel expenses be compensated in accordance with the Company's travel policy.

It was recorded that, under this agenda item, shareholder Esa Heikkinen (voting ticket no. 30) requested, without making a counter-proposal and without demanding a vote, that it be recorded in the minutes that the compensation of the members of the Board of Directors and the Supervisory Board for loss of working time for meeting and proceeding dates should be an equal amount, and shareholder Heikkinen hoped that this would be taken into account in the future.

**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.

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 replacing those due to resign**

It was noted that of the members of the Supervisory Board, in accordance with the Articles of Association, those due to resign are Lassi-Antti Haarala, Jussi Hantula, Henrik Holm, Jussi Joki-Erkkilä, Marja-Liisa Juuse, Ari Lajunen, and Mika Niku. It was recorded that Henrik Holm has announced that he is no longer available for election as a member to the Supervisory Board. In addition, Ahti Ritola 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 the General Meeting, that Lassi-Antti Haarala, Jussi Hantula, Jussi Joki-Erkkilä, Marja-Liisa Juuse, Ari Lajunen, and Mika Niku, who are due to resign, be re-elected as members of the Supervisory Board, and Ola Sandberg be elected as a new member of the Supervisory Board for the term of the next three years, and that Juha Nikkola be elected as a new member of the Supervisory Board and replace Ahti Ritola, who is renouncing his membership halfway through his term.

It was noted that after the elections, the composition of the Supervisory Board is the following:

<i>Member</i>	<i>Term ends</i>
Juho Anttikoski	2019
Mika Asunmaa	2019
Reijo Flink	2020
Lassi-Antti Haarala	2021
Jussi Hantula	2021
Hannu Hyry	2019
Veli Hyttinen	2020

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Pasi Ingalsuo	2020
Jussi Joki-Erkkilä	2021
Marja-Liisa Juuse	2021
Jukka Kaikkonen	2019
Juha Kiviniemi	2020
Ari Lajunen	2021
Juha Nikkola	2019
Mika Niku	2021
Pekka Ojala	2020
Heikki Panula	2019
Risto Sairanen	2020
Ola Sandberg	2021
Timo Tuhkasaari	2020

In total 20 members

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

Jukka Kaikkonen, 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 and compensation for meeting expenses of the members of the Board of Directors be unchanged and be the following: compensation for meetings EUR 300 per meeting, compensation for the loss of working time EUR 300 per meeting and proceeding dates, the fee of the Chairman of the Board of Directors EUR 4,700 a month, the fee of the Deputy Chairman EUR 2,500 a month, the fee of a member of the Board of Directors EUR 2,000 a month, and compensation for travel expenses 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 the Nomination Board, that the number of members of the Board of Directors be eight (8).

It was recorded that, under this agenda item, shareholder Tomi Hiilamo (voting ticket no. 176) requested, without making a counter-proposal and without demanding a vote, that it be recorded in the minutes that the appropriate number of Board members would be six (6).

### **15. Election of 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 Esa Kaarto, Kjell-Göran Paxal, and Harri Sivula. It was recorded that Esa Kaarto has announced that he is no longer available for election as a member to the Board of Directors.

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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 Kjell-Göran Paxal and Harri Sivula, who were due to resign, as members of the Board of Directors and elect Ahti Ritola as a new member of the Board of Directors for the term of the next three years.

It was noted that Nella Ginman-Tjeder, Pasi Korhonen, Jukka Moisio, Seppo Paavola, and Jyrki Rantsi continue as members of the Board of Directors. Nella Ginman-Tjeder, Pasi Korhonen, and Jyrki Rantsi are due to resign at the closing of the Annual General Meeting 2019, and Seppo Paavola and Jukka Moisio are due to resign from the Board of Directors at the closing of the Annual General Meeting 2020.

It was recorded that, under this agenda item, shareholder Pekka Jaakkola (voting ticket no. 172) announced, without making a counter-proposal and without demanding a vote, that it shall be recorded in the minutes that the dismissal of the CEO should also be expressly mentioned in the annual report as one of the key duties of the Board of Directors.

It was recorded that Seppo Paavola, Chairman of the Board of Directors, thanked Esa Kaarto and Henrik Holm for their services for the benefit of the Company.

#### **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 of the auditor shall be paid as per an invoice approved by the Company.

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

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

It was recorded that Auditor Perälä answered questions presented by shareholders.

#### **18. Amendment of the Articles of Association**

The proposal presented to the General Meeting by the Board of Directors regarding the amendment of the Articles of Association was noted.

It was recorded that Mr Paavola, Chairman of the Board of Directors, and General Counsel Harju answered questions presented by shareholders.

During the discussion on the agenda item, shareholder Tomi Hiilamo (voting ticket no.176) announced his opposition to the proposal made by the Board of Directors to the General Meeting regarding the amendment of the Articles of Association and proposed that the entire wording of the Articles of Association remain as it is and demanded a vote on the agenda item.

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It was noted that a proposal had been made regarding the dismissal of the proposal of the Board of Directors.

In the matter discussed under this agenda item, the proposal that has had the support of at least two thirds of the votes cast and the shares represented at the General Meeting shall become, pursuant to the Finnish Companies Act, the resolution of the General Meeting, in relation to which the Chairman of the General Meeting took steps to find out the position of the Company's largest shareholders on this matter. The representatives of Itikka osuuskunta, Lihakunta, and Andelslaget Österbottens Kött announced that Itikka osuuskunta (representing 4,914,281 Series KII shares, corresponding to 49,142,810 votes and 3,537,652 Series A shares, corresponding to 3,537,652 votes), Lihakunta (representing 4,020,200 Series KII shares, corresponding to 40,202,000 votes and 3,848,073 Series A shares, corresponding to 3,848,073 votes), and Andelslaget Österbottens Kött (representing 269,500 Series KII shares, corresponding to 2,695,000 votes and 480,038 Series A shares, corresponding to 480,038 votes) were all separately in support of the Board of Directors' proposal for the amendment of the Articles of Association in accordance with Appendix 5 to the minutes. On these grounds, it was noted that a qualified majority required under the Finnish Companies Act supported the proposal of the Board of Directors for the amendment of the Articles of Association. Regardless of this, shareholder Hiilamo maintained his demand regarding the arrangement of a full vote count. The list of votes for the meeting was updated and appended to these minutes as Appendix 6.

It was noted that the resolution of the General Meeting had been reliably resolved on this agenda item and the General Meeting could be continued after the voting procedure and the result of the full vote count will be entered in the minutes of the General Meeting once the result is known.

At the beginning of the voting, 18,832,511 shares were represented at the meeting, representing 101,668,340 votes. The shares represented at the meeting were divided as follows: 9,203,981 Series KII shares, corresponding to 92,039,810 votes and 100 per cent of the Company's all Series KII shares and votes conferred by them, and 9,628,530 Series A shares and votes, representing approximately 50.51 per cent of the Company's all Series A shares and votes conferred by them. At the time of voting, a total of 101,668,340 votes were represented at the meeting.

The General Meeting resolved to amend Articles 7, 8, 10, and 12 of the Articles of Association in the manner provided for in the proposal of the Board of Directors enclosed herewith as Appendix 5.

18,828,588 shares corresponding to 101,664,417 votes were cast, which represented approximately 66.61 per cent of the Company's all shares and approximately 91.50 per cent of the votes conferred by all shares.

The result of the vote count was as follows: The resolution proposal of the Board of Directors was supported by a total of 101,661,916 votes, in other words approximately 99.9975 per cent of the votes cast and 99.97 per cent of the shares represented at the meeting (a total of 135 voting tickets) and opposed by 2,501 votes, in other words approximately 0.0025 per cent of the votes cast and approximately 0.01 per cent of the shares represented at the meeting (a total of 7 voting tickets). The above was divided between the different shares series in the following manner: The resolution proposal was supported by 9,203,981

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Series KII shares, in other words 100 per cent of the Series KII shares represented at the meeting. The resolution proposal was supported by 9,622,106 Series A shares, in other words 99.93 per cent of the Series A shares represented at the meeting. The resolution proposal was opposed by 2,501 Series A shares, in other words approximately 0.03 per cent of the Series A shares represented at the meeting. A total of 3,923 Series A shares and votes not taking part in the voting were represented at the meeting.

The full voting result is enclosed with the minutes as Appendix 7.

**19. 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 authorise 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 the Company's own shares in all other respects.

It is proposed that the authorisation supersede the authorisation granted to the Board of Directors by the Annual General Meeting on 27 April 2017 to decide on the acquisition of the Company's own shares and be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2019.

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 the Company's own Series A shares.

It was recorded that in respect of this and the following agenda item, shareholder Hannu Kyrölä (voting ticket no. 177) asked that it be recorded in the minutes, without making a counter-proposal and without demanding a vote, that a maximum of 50,000 shares should be available for use in the Company's incentive schemes, in addition to which he also announced his opposition to the amount of money available for use in the Company's incentive schemes because of its magnitude.

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

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

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 supersede the authorisation granted to the Board of Directors by the Annual General Meeting on 27 April 2017, and be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2019.

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, 45 873 opposing votes of nominee-registered shareholders were recorded.

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

The Chairman noted that the Board of Directors has proposed that the General Meeting authorise 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 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.

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

It was recorded that the resolutions made by the General Meeting had been supported by all shareholders 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 10 May 2018 at the latest on the Company's website [www.atria.com](http://www.atria.com).

The Chairman closed the meeting at 3:02 p.m.

### **In fidem**

MERJA HARJU  
Merja Harju  
Secretary

### **Reviewed**

RIIKKA RANNIKKO  
Riikka Rannikko  
Chairman

KIRSI KESKITALO  
Kirsi Keskitalo  
Scrutiniser of the minutes

### **APPENDICES**

1. List of participants and votes at the beginning of the meeting
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. Amended Articles of Association
6. Updated list of votes
7. Voting result