

Extraordinary General Meeting of Pihlajalinna Plc

Time: 14 December 2015 at 12:00 p.m.

Place: Kalevantie 2, 33100 Tampere, Finland (Technopolis Yliopistonrinne, Häggman-hall)

Present: The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, Board members Mika Uotila, Aarne Aktan, Marjatta Rytömaa, Veli-Matti Qvintus and Heikki Dunder, the responsible auditor Frans Kärki and the company's CEO Mr. Mikko Wiren, representatives of the company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Mika Uotila opened the meeting and presented shortly the proposal on the item 6 on the agenda.

The Company's CEO presented the expansion strategy of the company.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called Ms. Hanne Keidasto, General Counsel, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish.

The Chairman noted that certain shareholders holding nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the said voting instructions.

Summary lists of the voting instructions of the above-mentioned nominee registered shareholders were attached to the minutes ([Appendix 2](#)).

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Juha Rautio and Kimmo Saarinen were elected to scrutinize the minutes and to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the company's website and as a stock exchange release on 20 November 2015.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the provisions of the Finnish Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 42 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 11.360.054 shares and votes were represented in the meeting when it began.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF SHARES, SHARE OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorized to decide on the issuance of shares, share options, and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act by virtue of one or several decisions in accordance with the proposal attached to the minutes (Appendix 4).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the issuance of shares, share options, and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act by virtue of one or several decisions as follows:

Shares issued on the basis of the authorization are new shares of the company and their number shall not exceed 2,600,000 shares, which corresponds to approximately 13.6 percent of all the current shares in the company. Shares and special rights entitling to shares can be issued in one or several batches.

The Board of Directors decides on all terms and conditions of the issuance of shares and special rights entitling to shares. The authorization includes a right to deviate from the shareholders pre-emptive right to subscription (directed issue), if there is a weighty financial reason for the company to deviate from the pre-emptive right to subscription, as provided in the Finnish Companies Act. The authorization may be used for any purpose determined by the Board of

Directors, for example to strengthen the company's balance sheet and financial position in connection with investments and expansion, such as mergers and acquisitions, in accordance with the company's strategy.

The authorization will not cancel prior authorizations and it is valid for a period of five (5) years from the General Meeting resolution.

It was recorded that 26.000 opposing votes of nominee registered shareholders had been notified under this agenda item.

7 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 28 December 2015 at the latest.

The Chairman closed the meeting at 12.21 p.m.

[Signature page to follow]

Chairman of the General Meeting:

MANNE AIRAKSINEN

In fidem:

HANNE KEIDASTO

Minutes reviewed and approved:

JUHA RAUTIO

KIMMO SAARINEN

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions of nominee registered shareholders
<u>Appendix 3</u>	Notice to the Extraordinary General Meeting
<u>Appendix 4</u>	Proposal to the Extraordinary General Meeting by the Board of Directors