

ANNUAL GENERAL MEETING OF VALMET OYJ 2020

Time	June 16, 2020 at 13:00
Place	Hall 101 of Messukeskus Helsinki (Expo and Convention Centre), Messuaukio 1, 00520 Helsinki, Finland.
Present	<p>In accordance with the attached list of votes (including powers of attorney), 793 shareholders representing a total of 86,677,194 shares and votes were present or represented at the meeting (Appendix 1).</p> <p>The Chairman of the Board of Directors Mikael Mäkinen, the President and CEO Pasi Laine, members of the Executive Team of the Company as well as the Company's other management and meeting officials were also present.</p>

1 Opening of the Meeting

The Chairman of the Board of Directors Mikael Mäkinen, opened the meeting and welcomed those present. The Chairman of the Board of Directors gave a review of the year 2019 and introduced the activities of the Board of Directors in 2019.

2 Calling the Meeting to Order

Attorney Pekka Jaatinen was appointed as Chairman of the meeting.

The Chairman invited the Company's General Counsel, Rasmus Oksala, to act as the Secretary of the meeting.

The Chairman described meeting arrangements and noted that the meeting was broadcasted online via webcast.

The Chairman noted that due to the coronavirus situation, the participation of the members of the Company's Board of Directors and Executive Team was kept to a minimum and mentioned the members of the Board of Directors and Executive Team present at the meeting.

The Chairman additionally noted that the Company's current responsible auditor Jouko Malinen, APA, from the audit firm PricewaterhouseCoopers Oy as well as his colleague Pasi Karppinen, APA, who will be the Company's next responsible auditor subject to the Annual General Meeting approving the proposal by the Board of Directors concerning the election of the auditor, were both following the meeting online via webcast, and could be reached for any possible questions.

It was recorded that shareholders, who have a Finnish book-entry account, had had a possibility to vote in advance on certain items on the agenda of the Annual General Meeting through the Company's website. The Chairman had been provided with the information on the advance votes. In total 21 shareholders representing in total 6,986,494 shares and votes had voted in advance.

The Chairman described the voting instructions delivered in advance by certain directly registered shareholders and nominee registered shareholders.

The summaries of the advance votes and of the voting instructions were appended to the minutes (Appendices 2–7).

It was noted that the agenda (Appendix 8) had been provided to the meeting participants and that the matters would be handled in the order they were presented in the agenda.

3 Election of the Persons to Scrutinise the Minutes and to Verify the Counting of Votes

Antti Lavonen was elected to scrutinise the minutes and to supervise the counting of votes.

It was noted that the potential counting of votes would be carried out by Euroclear Finland Oy.

4 Recording the Legality of the Meeting

It was noted that pursuant to Section 8 of the articles of association, the notice convening a General Meeting must be delivered as follows:

'The notice convening a General Meeting of shareholders must be delivered to the shareholders by publishing the notice on the Company's website or in one or more widely circulated daily newspapers designated by the Board of Directors or otherwise in a verifiable manner no more than three (3) months and no less than three (3) weeks prior to the General Meeting of shareholders, however, in any case, at least nine (9) days prior to the record date of the General Meeting of shareholders referred to in Chapter 4, Section 2, Subsection 2 of the Finnish Companies Act.'

It was noted that in accordance with Section 8 of the articles of association, the notice convening the meeting had to be published no earlier than March 16, 2020 and no later than May 26, 2020.

It was noted that, in accordance with the decision of the Board of Directors, the notice convening the meeting had been published on the Company's website on April 23, 2020 from which date the notice had been available on the Company's website. The notice convening the meeting had also been released as a stock exchange release on the same date (Appendix 9). In addition, an announcement of the publication of the notice convening the meeting had been published in Kaupalehti newspaper on May 12, 2020 (Appendix 10).

It was noted that the decision proposals had been available as of April 23, 2020 and the financial statement documentation as of February 25, 2020 on the Company's website, and thus, the documents had been available for at least three weeks prior to the Annual General Meeting as required by the Limited Liability Companies Act.

It was noted that the meeting had been convened in accordance with the Limited Liability Companies Act and the articles of association.

It was noted that the meeting was legal.

5 Recording the Attendance at the Meeting and Adoption of the List of Votes

The list of the participants and the list of votes as at the opening of the meeting were presented, according to which 793 shareholders were present, either personally or represented by a statutory or authorised representative. It was recorded that 86,677,194 shares and votes were represented at the beginning of the meeting, corresponding to approximately 57.8 % of all the shares and votes in the Company.

It was recorded that on the record date of the Annual General Meeting, the Company held 365,593 treasury shares, which the Limited Liability Companies Act prohibits from being used in the Annual General Meeting.

The list of participants at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes as [Appendix 1](#). It was noted that the list of votes would be confirmed to correspond with the attendance at the beginning of a possible vote.

It was noted that the Company's shareholders' register was available at the Annual General Meeting.

6 Presentation of the Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2019

It was noted that the Company's financial statements documentation for 2019 had been available on the Company's website since February 25, 2020.

The Company's President and CEO Pasi Laine presented his review ([Appendix 11](#)) as well as the financial statements, the consolidated financial statements and the report of the Board of Directors ([Appendix 12](#)).

The Chairman read the statement part of the Auditor's Report ([Appendix 13](#)).

It was noted that the financial statements, the consolidated financial statements, the report of the Board of Directors and the Auditor's Report had been presented.

7 Adoption of the Financial Statements and the Consolidated Financial Statements

The financial statements and the consolidated financial statements for the financial period of 2019 were adopted.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented ten (10) shareholders, who held a total of 223,964 shares and votes and who had stated that they will abstain from a possible vote on the adoption of the financial statements and the consolidated financial statements.

8 Resolution on the Use of the Profit Shown on the Balance Sheet and the Payment of Dividends

It was noted that the Company's distributable equity as at December 31, 2019 totalled EUR 1,165,761,301.98, of which the net profit for the year 2019 was EUR 196,078,447.45.

It was noted that the Board of Directors had proposed that a dividend of EUR 0.80 per share be paid based on the balance sheet to be adopted for the financial year which ended December 31, 2019 and the remaining part of profit be retained and carried further in the Company's unrestricted equity.

According to the proposal, the dividend would be paid to shareholders who on the dividend record date June 18, 2020 are registered in the Company's shareholders' register held by Euroclear Finland Oy. The dividend shall be paid on June 25, 2020.

It was resolved in accordance with the proposal of the Board of Directors that a dividend of EUR 0.80 per share would be paid based on the balance sheet adopted for the financial year which ended December 31, 2019, and the remaining part of profit be retained and carried further in the Company's unrestricted equity. The dividend shall be paid to shareholders who on the dividend record date June 18, 2020 are registered in the Company's shareholders' register held by Euroclear Finland Oy. The payment date for the dividends will be June 25, 2020.

It was recorded that Teresa Kauppila, present under a power of attorney from Nordea Bank Oyj, represented one (1) shareholder, who held 38,010 shares and votes and who had stated that they will vote against the proposal on the use of the profit shown on the balance sheet and the payment of dividends.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented one (1) shareholder, who held 9,654 shares and votes and who had stated that they will abstain from a possible vote on the use of the profit shown on the balance sheet and the payment of dividends.

It was recorded that in the advance voting one (1) shareholder, who held 1 share and vote, had voted against the use of the profit shown on the balance sheet and the payment of dividends.

9 Resolution on the Discharge of the Members of the Board of Directors and the President and CEO from Liability

It was noted that the resolution on discharge from liability for the 2019 financial period concerned the following persons:

- Bo Risberg until March 21, 2019,
- Mikael Mäkinen as of March 21, 2019,
- Aaro Cantell,
- Eriikka Söderström,
- Tarja Tyni,
- Rogério Ziviani,
- Pekka Kemppainen,
- Monika Maurer and
- Pasi Laine.

It was resolved to grant discharge from liability to the members of the Board of Directors and the President and CEO for the 2019 financial period.

It was recorded that Teresa Kauppila, present under a power of attorney from Nordea Bank Oyj, represented three (3) shareholders, who held a total of 244.710 shares and votes and who had stated that they will vote against the proposal on the discharge of the members of the Board of Directors and the President and CEO from liability.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented two (2)

shareholders, who held a total of 449,500 shares and votes and who had stated that they will vote against the proposal and twelve (12) shareholders, who held a total of 230,798 shares and votes and who had stated that they will abstain from a possible vote on the discharge of the members of the Board of Directors and the President and CEO from liability.

It was recorded that in the advance voting one (1) shareholder, who held 1 share and vote, had voted against the discharge of the members of the Board of Directors and the President and CEO from liability.

10 Presentation of the remuneration policy for governing bodies

It was noted that the remuneration policy for the Company's governing bodies had been released as a stock exchange release on February 5, 2020 simultaneously with the notice convening the Annual General Meeting which was due to be held on March 19, 2020 but was subsequently cancelled, in addition to which it has been available for viewing on the Company's website as of the said date. The remuneration policy was also available at the meeting.

The Chairman of the Board of Directors Mikael Mäkinen presented the remuneration policy.

The presented remuneration policy for the Company's governing bodies was supported ([Appendix 14](#)).

It was recorded that Teresa Kauppila, present under a power of attorney from Nordea Bank Oyj, represented 226 shareholders, who held a total of 12,943,910 shares and votes and who had stated that they will vote against the remuneration policy for governing bodies.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented 369 shareholders, who held a total of 23,136,348 shares and votes and who had stated that they will vote against and one (1) shareholder, who held 9,654 shares and votes and who had stated that it will abstain from a possible vote on the remuneration policy for governing bodies.

It was recorded that Teresa Kauppila, present under a power of attorney from Danske Bank A/S, represented two (2) shareholders, who held a total of 10,434 shares and votes and who had stated that they will vote against the remuneration policy for governing bodies.

It was recorded that Teresa Kauppila, present under a power of attorney from Svenska Handelsbanken AB (publ) Finland Branch, represented one (1) shareholder, who held 317,705 shares and votes and who had stated that they will vote against the remuneration policy for governing bodies.

It was recorded that in the advance voting six (6) shareholders, who held a total of 56,306 shares and votes, had voted against the proposal and one (1) shareholder, who held 50 shares and votes, had abstained from the vote on the remuneration policy for governing bodies.

11 Resolution on the Remuneration of the Members of the Board of Directors

It was noted that Valmet Oyj's Nomination Board had proposed to the Annual General Meeting that to the members of the Board of Directors to be elected at the Annual General Meeting for the term until the close of the Annual General Meeting of the year 2021 be paid the following annual remunerations: to the Chairman of the Board of Directors EUR 115,000, to the Vice-Chairman of the

Board of Directors EUR 67,500 and to the other members of the Board of Directors EUR 54,000 each.

Furthermore, the Nomination Board had proposed that a base fee of EUR 7,000 shall be paid for each member of the Audit Committee, EUR 14,000 for the Chairman of the Audit Committee, EUR 4,000 for each member of the Remuneration and HR Committee, and EUR 6,000 for the Chairman of the Remuneration and HR Committee.

In addition, the Nomination Board had proposed that a meeting fee in the amount of EUR 700 shall be paid for those members whose place of residence is in Nordic countries, EUR 1,400 for those members whose place of residence is elsewhere in Europe and EUR 2,800 for those members whose place of residence is outside of Europe for the Board meetings attended, including the meetings of the committees of the Board of Directors.

The Nomination Board had proposed to the Annual General Meeting that, as a condition for the annual remuneration, the members of the Board of Directors are obliged, directly based on the Annual General Meeting's decision, to use 40 percent of the fixed annual remuneration for purchasing Valmet Oyj shares from the market at a price formed in public trading on a regulated market on the stock exchange main list maintained by Nasdaq Helsinki Ltd. Due to the cancellation of the prior notice convening the Annual General Meeting, by way of derogation from the proposal made on December 20, 2019, the purchase will be carried out within two weeks from the publication of the interim review for the period April 1, 2020 to June 30, 2020.

The annual and meeting remuneration of the Board of Directors was approved in accordance with the proposal of the Nomination Board.

It was recorded that Teresa Kauppila, present under a power of attorney from Nordea Bank Oyj, represented 50 shareholders, who held a total of 1,447,519 shares and votes and who had stated that they will vote against the proposal and one (1) shareholder, who held 6,675 shares and votes and who had stated that it will abstain from a possible vote on the remuneration of the members of the Board of Directors.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented one (1) shareholder, who held 120,012 shares and votes and who had stated that it will vote against the proposal and one (1) shareholder, who held 9,654 shares and votes and who had stated that they will abstain from a possible vote on the remuneration of the members of the Board of Directors.

It was recorded that Teresa Kauppila, present under a power of attorney from Danske Bank A/S, represented two (2) shareholders, who held a total of 10,434 shares and votes and who had stated that they will vote against the proposal on the remuneration of the members of the Board of Directors.

It was recorded that in the advance voting two (2) shareholders, who held a total of 318 shares and votes, had voted against the proposal and three (3) shareholders, who held a total of 290 shares and votes, had abstained from the vote on the remuneration of the members of the Board of Directors.

It was noted that pursuant to Section 4 of the articles of association, the Company's Board of Directors shall comprise no less than five (5) and no more than eight (8) members. The General Meeting of shareholders elects the Chairman, the Vice-Chairman and other members of the Board of Directors.

It was noted that the Board of Directors had seven (7) members: a Chairman, a Vice-Chairman and five (5) other members.

It was noted that the Nomination Board of Valmet Oyj had proposed that the number of members of the Board of Directors be confirmed as seven (7) for the term expiring at the close of the Annual General Meeting 2021.

It was resolved in accordance with the proposal of the Nomination Board to confirm the number of members of the Board of Directors as seven (7).

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented one (1) shareholder, who held 9,654 shares and votes and who had stated that they will abstain from a possible vote on the number of members of the Board of Directors.

Election of the Members of the Board of Directors

It was noted that, in accordance with the Limited Liability Companies Act and the articles of association of the Company, the Chairman, the Vice-Chairman and the other members of the Board of Directors must be elected by the Annual General Meeting. The meeting had decided to elect seven (7) ordinary members.

It was noted that the current members of the Board of Directors were Chairman Mikael Mäkinen, Vice-Chairman Aaro Cantell as well as other members Pekka Kemppainen, Monika Maurer, Eriikka Söderström, Tarja Tyni and Rogério Ziviani.

The following proposal for the election of the members of the Board of Directors was noted:

‘Valmet Oyj’s Nomination Board proposes that Mr Aaro Cantell, Mr Pekka Kemppainen, Ms Monika Maurer, Mr Mikael Mäkinen, Ms Eriikka Söderström, Ms Tarja Tyni and Mr Rogério Ziviani be re-elected as members of the Board of Directors for the term expiring at the close of the Annual General Meeting 2021.

The Nomination Board proposes that Mr Mikael Mäkinen be re-elected as Chairman of the Board of Directors and Mr Aaro Cantell be re-elected as Vice-Chairman of the Board of Directors.

Personal information and positions of trust of the proposed individuals are available on the Company’s website (www.valmet.com). All candidates have given their consent to the appointments.’

It was resolved in accordance with the proposal of the Nomination Board to elect Mikael Mäkinen as Chairman of the Board of Directors, Aaro Cantell as Vice-Chairman and Pekka Kemppainen, Monika Maurer, Eriikka Söderström, Tarja Tyni and Rogério Ziviani as members of the Board of Directors for a term of office that, in accordance with the articles of association, expires at the end of the first Annual General Meeting following the election.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented four (4) shareholders, who held a total of 610,076 shares and votes and who had stated that they will abstain from a possible vote on the election of members of the Board of Directors.

It was recorded that in the advance voting one (1) shareholder, who held 50 shares and votes, had abstained from the vote on the election of members of the Board of Directors.

14 Resolution on Remuneration of the Auditor

It was noted that the Board of Directors had proposed, based on the proposal of the Audit Committee, that the remuneration to the Auditor be paid in accordance with the Auditor's invoice and the principles approved by the Audit Committee.

It was resolved in accordance with the proposal of the Board of Directors that the remuneration to the Auditor be paid in accordance with the Auditor's invoice and the principles approved by the Audit Committee.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented 20 shareholders, who held a total of 959,530 shares and votes and who had stated that they will vote against the proposal and one (1) shareholder, who held 9,654 shares and votes and who had stated that they will abstain from a possible vote on the remuneration for the Auditor.

15 Election of the Auditor

It was noted that in accordance with Section 7 of the articles of association, the term of office of the Auditor expires at the closing of this Annual General Meeting. According to the articles of association, the Company must have one (1) Auditor, which must be an audit firm approved by the Finland Chamber of Commerce.

It was noted that audit firm PricewaterhouseCoopers Oy with Mr Jouko Malinen, APA, as the responsible auditor, had served as the Company's Auditor.

It was noted that the Board of Directors had proposed, based on the proposal of the Audit Committee, that audit firm PricewaterhouseCoopers Oy be elected Auditor of the Company. PricewaterhouseCoopers Oy had stated that Mr Pasi Karppinen, APA, would act as the responsible auditor.

It was resolved in accordance with the proposal of the Board of Directors to elect audit firm PricewaterhouseCoopers Oy as Auditor of the Company for a term that will end at the end of the next Annual General Meeting. It was recorded that audit firm PricewaterhouseCoopers Oy had stated that Mr Pasi Karppinen, APA, would act as the responsible auditor and he had given his consent for this position.

It was recorded that Teresa Kauppila, present under a power of attorney from Nordea Bank Oyj, represented one (1) shareholder, who held 1,000 shares and votes and who had stated that they will abstain from a possible vote on the election of the auditor.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented 20 shareholders, who held a total of 959,530 shares and votes and who had stated that they will vote against the proposal and one (1) shareholder, who held 9,654 shares and votes and who had stated that they will abstain from a possible vote on the election of the auditor.

16 Authorising the Board of Directors to Decide on the Repurchase of the Company's Own Shares

It was noted that the Board of Directors had proposed that the Board of Directors be authorised to decide on repurchasing of Company's own shares as follows:

‘The Board of Directors proposes that it be authorised to decide on the repurchase of the Company’s own shares in one or several tranches. The maximum number of shares to be repurchased shall be 5,000,000 shares, which corresponds to approximately 3.3 percent of all the shares in the Company. Based on the authorisation, the Company’s own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). The Company’s own shares may be repurchased using the unrestricted equity of the Company at a price formed on a regulated market on the stock exchange main list maintained by Nasdaq Helsinki Ltd on the date of the repurchase.

The Company’s own shares may be repurchased for reasons of developing the Company’s capital structure, financing or carrying out acquisitions, investments or other business transactions, or for the shares to be used in an incentive scheme, however so that a maximum of 500,000 shares may be repurchased to be used in an incentive scheme, which corresponds to approximately 0.3 percent of all the shares in the Company.

The Board of Directors decides on all other terms related to the repurchasing of the Company’s own shares.

The authorisation shall remain in force until the close of the next Annual General Meeting, and it cancels the authorisation granted in the Annual General Meeting of March 21, 2019 related to the repurchasing of the Company’s own shares.’

It was noted that the resolution on this item must be made with a qualified majority in accordance with Chapter 5, Section 27 of the Limited Liability Companies Act, i.e. with a majority of two-thirds of the votes cast and shares represented at the meeting.

It was further noted that based on the authorisation granted in the Annual General Meeting on March 21, 2019 the Board of Directors has repurchased a total of 270,000 own shares.

It was resolved to authorise the Board of Directors to resolve on repurchasing of the Company’s own shares in accordance with the proposal of the Board of Directors.

It was recorded that Teresa Kauppila, present under a power of attorney from Nordea Bank Oyj, represented two (2) shareholders, who held a total of 29,810 shares and votes and who had stated that they will vote against the proposal and two (2) shareholders, who held a total of 33,686 shares and votes and who had stated that they will abstain from a possible vote on authorizing the Board of Directors to decide on the repurchase of the Company’s own shares.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented three (3) shareholders, who held a total of 90,681 shares and votes and who had stated that they will abstain from a possible vote on authorizing the Board of Directors to decide on the repurchase of the Company’s own shares.

It was recorded that in the advance voting one (1) shareholder, who held 40 shares and votes, had abstained from the vote on authorizing the Board of Directors to decide on the repurchase of the Company’s own shares.

Authorising the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Special Rights Entitling to Shares

It was noted that the Board of Directors had proposed that the Board of Directors be authorised to decide on the issuance of shares and the issuance of special rights entitling to shares as follows:

‘The Board of Directors proposes that it be authorised to decide on the issuance of shares as well as the issuance of special rights entitling to shares pursuant to Chapter 10(1) of the Finnish Limited Liability Companies Act in one or several tranches. The issuance of shares may be carried out by offering new shares or by transferring treasury shares held by Valmet Oyj. Based on this authorisation, the Board of Directors may also decide on a directed share issue in deviation from the shareholders’ preemptive rights and on the granting of special rights subject to the conditions mentioned in the Finnish Limited Liability Companies Act.

Based on this authorisation, a maximum number of 15,000,000 shares may be issued, which corresponds to approximately 10.0 percent of all the shares in Valmet Oyj.

The new shares and treasury shares may be issued for consideration or without consideration.

The Board of Directors may decide on all other terms of the issuance of shares and special rights entitling to shares pursuant to Chapter 10(1) of the Finnish Limited Liability Companies Act. The Board of Directors may use this authorisation, for example, for reasons of developing the Company’s capital structure, in financing or carrying out acquisitions, investments or other business transactions, or for the shares to be used in incentive schemes, however so that the Board of Directors may issue a maximum of 500,000 shares to be used in incentive schemes, which corresponds to approximately 0.3 percent of all the shares in the Company.

The authorisation shall remain in force until the close of the next Annual General Meeting, and it cancels the authorisation granted in the Annual General Meeting of March 21, 2019 to decide on the issuance of shares as well as the issuance of special rights entitling to shares.’

It was noted that the resolution on this item must be made with a qualified majority in accordance with Chapter 5, Section 27 of the Limited Liability Companies Act, i.e. with a majority of two-thirds of the votes cast and shares represented at the meeting.

It was noted that based on the authorisation granted in the Annual General Meeting on March 21, 2019, the Board of Directors has issued a total of 152,122 treasury shares as a part of the Company’s long-term share-based incentive scheme

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

It was recorded that Teresa Kauppila, present under a power of attorney from Nordea Bank Oyj, represented four (4) shareholders, who held a total of 162,310 shares and votes and who had stated that they will vote against the proposal of

authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

It was recorded that Teresa Kauppila, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented six (6) shareholders, who held a total of 2,298,396 shares and votes and who had stated that they will vote against the proposal of authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

It was recorded that in the advance voting one (1) shareholder, who held 40 shares and votes, had abstained from the vote on authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

18 Closing of the Meeting

The Chairman noted that the matters listed in the notice convening the meeting had been discussed.

The Chairman noted that the minutes of the meeting would be available to the shareholders on the Company's website no later than within two weeks from the meeting, i.e. as of June 30, 2020.

The Chairman thanked the meeting participants and noted that the meeting was closed at 14:03.

[signature page to follow]

In fide

Pekka Jaatinen
Chairman

Rasmus Oksala
Secretary

Minutes scrutinised and approved:

Antti Lavonen