

## **ANNUAL GENERAL MEETING**

Time	25 March 2015 at 3:00 p.m.
Place	Premises of Varma Mutual Pension Insurance Company, Salmisaarenranta 11, Helsinki.
Present	<p>The shareholders appearing on the list of votes adopted at the meeting were either present or represented at the meeting.</p> <p>In addition, present were members of the company's senior management and technical personnel.</p>

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

The Chairman of the company's Board of Directors, Berndt Brunow, opened the meeting.

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

Johan Aalto, Attorney-at-Law, was elected as Chairman of the meeting. The Chairman called Johan Nybergh, Senior Vice President, Legal Affairs, to act as secretary of the meeting.

The Chairman explained the procedures for dealing with the matters on the meeting's agenda.

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

Jarkko Mynttinen was elected to scrutinize the minutes.

Matti Aalto and Yasmin Huttunen were elected to supervise the counting of votes.

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

It was noted that the notice of the General Meeting was published as a stock exchange release on 5 February 2015 and that it had been available on the company's website as of the same date.

The notice of the General Meeting was enclosed to the minutes as Appendix 1.

It was noted that the General Meeting was convened in compliance with the provisions of the Articles of Association and the Companies Act, and that the meeting was therefore legally convened and a quorum had been established.

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

It was noted that, according to the prepared list of votes, 53 shareholders were either present in person or represented by a legal representative or authorised agent at the commencement of the meeting. According to the list of votes, 15,054,334 shares and votes, representing approx. 64.83 per cent of all the shares and votes in the company, were represented at the meeting at the commencement of the meeting.

The chairman noted that certain nominee registered shareholders had in advance of the meeting provided their voting instructions, and gave a description of the voting instructions provided by nominee registered shareholders, a summary of which was enclosed to the minutes (Appendix 2).

The list of votes was confirmed (Appendix 3).

**6. Presentation of the financial statements, consolidated financial statements, report of the Board of Directors and the auditor's report for the year 2014**

It was noted that, in accordance with the Companies Act, the financial statements, report of the Board of Directors and auditor's report have been available on the company's website and were also on view at the General Meeting. The financial statement documents had also been sent to shareholders upon request.

The financial statements and report of the Board of Directors were noted to have been presented (Appendix 4).

The President and CEO, Casimir Lindholm, presented the review of the President and CEO of the 2014 financial year (Appendix 5).

The auditor's report was presented and enclosed to the minutes as Appendix 6.

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

It was resolved to adopt the company's financial statements and consolidated financial statements for the financial year 1 January – 31 December 2014.

**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 no dividend be paid for the financial year ended on 31 December 2014.

**9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability**

It was resolved to grant the members of the Board of Directors as well as the persons having acted as the President and CEO and the Interim President and CEO discharge from liability for the financial year 1 January – 31 December 2014.

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

It was noted that the proposal of the Board of Directors' Nomination Committee, according to which the remuneration awarded to the elected members of the Board would be of the same size as in the previous period, had been included in the notice to the General Meeting.

It was resolved, in accordance with the proposal of the Board of Directors' Nomination Committee, that the following remuneration shall be paid to the Board members to be elected:

- EUR 10,000 per month to the Chairman of Board and
- EUR 3,000 per month to the members of the Board as well as
- an attendance fee of EUR 500 per Board meeting.
- EUR 1,000 per committee meeting will be paid to the Chairman of the Audit Committee and EUR 500 to its members.
- Members residing abroad will be paid the attendance fees increased by EUR 1,000.
- Travel expenses will be reimbursed as invoiced.

**11. Resolution on the number of members of the Board of Directors**

It was resolved, in accordance with the proposal of the Nomination Committee, to elect seven members to serve on the Board of Directors.

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

It was resolved, in accordance with the proposal of the Board of Directors' Nomination Committee, that the following persons be elected as members of the Board of Directors for the term ending at the close of the next Annual General Meeting: Berndt Brunow, Noora Forstén, Finn Johnsson, Juhani Mäkinen, Kristina Pentti-von Walzel, Heikki Rätty and Heppu Pentti.

**13. Resolution on the remuneration of the auditor**

It was resolved, in accordance with the proposal of the Board of Directors, that the auditor's fees be paid as invoiced and approved.

**14. Election of the auditor**

It was resolved, in accordance with the proposal of the Board of Directors, that authorised public accountants PricewaterhouseCoopers Oy be elected as the auditor for the term ending at the close of the next Annual General Meeting. Pricewater-

houseCoopers Oy has announced that Markku Katajisto, Authorised Public Accountant, will serve as the responsible auditor.

**15. Authorisation of the Board of Directors to resolve on the repurchase of the company's own shares**

It was noted that the Board of Directors' proposal to authorise the Board of Directors to decide on the repurchase of own shares has, in accordance with the Companies Act, been available on the company's website and was also on view at the General Meeting. The proposal was enclosed to the minutes (Appendix 7).

The proposal of the Board of Directors was approved. It was therefore resolved to authorise the Board of Directors to decide on the repurchase of a maximum of 2,321,990 of the company's own shares, which corresponds to 10 per cent of all the current shares of the company, in one or several instalments using funds in the company's unrestricted shareholders' equity. The shares may be acquired in proportion to the holdings of shareholders. The shares will be purchased in public trading at the prevailing market price and the purchases will be made on NASDAQ OMX Helsinki Ltd in accordance with its rules and regulations.

The authorisation also entitles the Board of Directors to decide on all other terms and conditions of the repurchase of own shares. The authorisation will remain in force for a period of 18 months from the resolution of the General Meeting. The previous authorisation granted to the Board of Directors concerning share repurchase will simultaneously expire.

**16. Authorisation of the Board of Directors to resolve on a share issue and an issue of special rights**

It was noted that the Board of Directors' proposal to authorise the Board of Directors to resolve on a share issue and/or an issue of special rights entitling to shares has, in accordance with the Companies Act, been available on the company's website and was also on view at the General Meeting. The proposal was enclosed to the minutes (Appendix 8).

The proposal of the Board of Directors was approved. It was therefore resolved to authorise the Board of Directors to resolve on a share issue and/or an issue of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act in one or several instalments, either against payment or without payment. The number of shares to be issued, including the shares to be received based on special rights, shall not exceed 4,643,980 shares. The maximum number corresponds to 20 per cent of all the current shares of the company. The Board of Directors may resolve to issue either new shares or own shares possibly held by the company.

The authorisation entitles the Board of Directors to resolve on all terms and conditions of the share issue and the issue of special rights entitling to shares, including the right to derogate from the pre-emptive right of the shareholders. The authorisation may be used for the financing or execution of any acquisitions or other business arrangements, to strengthen the balance sheet and financial position of the company or for other purposes as determined by the Board of Directors. The authorisation is in force for a period of 18 months from the resolution of the General Meeting. The previous authorisation granted to the Board of Directors regarding a share issue and an issue of special rights will simultaneously expire.

## 17. Closing of the meeting

It was noted that, in accordance with the Companies Act, the minutes of the Meeting will be available for viewing on the company's website no later than two weeks after the Meeting.

The Chairman closed the meeting.

In fidem

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Johan Aalto  
Chairman

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Johan Nybergh  
Secretary

Minutes scrutinized by

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Jarkko Mynttinen  
Examiner of the minutes

Appendices

1. Notice of the General Meeting
2. Voting instructions by nominee registered shareholders
3. List of votes
4. Financial statements and report of the Board of Directors
5. Review of the President and CEO
6. Auditor's report
7. Board of Directors' proposal to authorise the Board of Directors to resolve on the repurchase of the company's own shares
8. Board of Directors' proposal to authorise the Board of Directors to resolve on share issue and/or an issue of special rights.