

ANNUAL GENERAL MEETING

Time 4 April 2011 at 3:00 p.m.

Place HTC Helsinki, Auditorium, Tammasaarenkatu 1-5, 00180 Helsinki, Finland

Present The shareholders appearing on the list of votes adopted at the meeting were either present or represented at the meeting.

In addition, present were: Johan Aalto, Jan Holmberg, Kim Karhu, Johan Nybergh as well as the company's senior management and technical personnel.

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, 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

Seppo Malin was elected to scrutinize the minutes.

Tuula Peltonen and Maritta Laitinen 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 in the *Helsingin Sanomat* newspaper on 15 February 2011. In addition the notice of the General Meeting was published as a stock exchange bulletin and on the company's website on 10 February 2011.

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, 129 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, 13,500,698 shares and votes, representing approx. 68.72415 per cent of all the shares and votes in the company, were represented at the Meeting.

The Chairman reviewed the voting instructions that had been provided in advance. Summary lists of the voting instructions of shareholders represented by Nordea Bank Finland plc and Skandinaviska Enskilda Banken AB were enclosed to the minutes as 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 2010

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 be presented (Appendix 4).

President & CEO Timo Kohtamäki presented his review of the 2010 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 for the financial year 1 January – 31 December 2010.

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 0.50 per share, amounting to a total of EUR 9,822,382, shall be paid to those shareholders who, on the record date of 7 April 2011, are recorded in the shareholders' register of the company held by Euroclear Finland Ltd. The dividend payout date is 14 April 2011.

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

It was resolved to grant the members of the Board of Directors and the President & CEO discharge from liability for the financial year 1 January – 31 December 2010.

10. Resolution on the remuneration 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 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.
- 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 six members to serve on the Board of Directors.

12. Election of 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, Juhani Mäkinen, Mikael Mäkinen, Kristina Pentti-von Walzel, Heikki Räty and Teppo Taberman.

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.

14. Election of 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. PricewaterhouseCoopers Oy has announced that Kim Karhu, 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 1,000,000 of the company's own shares in one or several instalments using funds in the company's unrestricted shareholders' equity. The shares will be acquired in disproportion 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 after the close of the General Meeting. The previous authorisation granted to the Board of Directors concerning share repurchase will simultaneously expire.

16. 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 as from 18 April 2011 at the latest.

The Chairman closed the meeting at 4:09 p.m.

In fidem

JOHAN AALTO

JOHAN NYBERGH

Johan Aalto
Chairman

Johan Nybergh
Secretary

Minutes scrutinized by

SEPPO MALIN

Seppo Malin
Examiner of the minutes

Appendices

1. Notice of the General Meeting
2. Summary lists of voting instructions
3. List of votes
4. Financial statements and report of the Board of Directors
5. Review of the President & 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