

ANNUAL GENERAL MEETING OF ASIAKASTIETO GROUP PLC

Time: 22 March 2018, 10:00 a.m. EET

Place: Terrace Foyer of Musiikkitalo (The Helsinki Music Centre), Mannerheimintie 13 A, Helsinki, Finland

Present: The General Meeting was attended by shareholders, proxy representatives and assistants listed in the list of votes attached hereto ([Appendix 5.2](#)).

In addition, all members of the Board of Directors, the CEO and the Company's auditor as well as technical personnel were present at the General Meeting.

1. Opening of the meeting

The Chairman of the Board of Directors, Patrick Lapveteläinen, opened the General Meeting and welcomed the shareholders to the General Meeting.

2. Calling the meeting to order

Attorney at Law Klaus Ilmonen was elected as Chairman of the General Meeting, and he called Juuso Jokela, Manager, legal affairs of the Company to act as secretary of the meeting and to keep the minutes.

The Chairman explained certain matters of order and procedure relating to the course of the General Meeting.

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

Antti Karessuo and Jan Lehtinen were elected to scrutinize the minutes and to supervise the counting of the votes.

4. Recording the legality of the meeting

In accordance with § 10 of the Articles of Association, the notice to convene a General Meeting shall be published on the Company's website no more than three months before the record date pursuant to chapter 4 section 2 (2) of Limited Liability Companies Act (eight working days before the General Meeting) and at the latest three weeks before the General Meeting, however, always at least nine days before the said record date.

It was noted that the notice of the General Meeting had been published on 15 February 2018 as a stock exchange release and on the Company's website. The notice of the General Meeting was attached to the minutes ([Appendix 4](#)).

It was noted that the notice of the General Meeting had been available on the Company's website as of 15 February 2018. The proposals made for the General Meeting and the Company's Financial Statements, Consolidated Financial Statements, Report by the Board of Directors and the Auditor's Report, as well as the separate Remuneration Statement and Corporate Governance Statement, had all been published and available on the said website as of 1 March 2018.

It was noted that the General Meeting had been convened in accordance with the articles of association and the Limited Liability Companies Act and that the General Meeting was legal and constituted a quorum.

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

It was noted that a shareholder who, on the record date of the General Meeting on 12 March 2018, is registered in the shareholder's register of the Company held by Euroclear Finland Ltd has the right to participate in the General Meeting.

The Chairman noted that Nordea Bank AB (publ), Finnish Branch ("**Nordea**") and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") had prior to the General Meeting submitted the Company voting instructions given by the nominee-registered shareholders represented by them. The Chairman gave description of the voting instructions.

It was noted that shareholders in question had not demanded a vote on those agenda items under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making.

It was further noted that to the extent the summary lists included opposing votes that have been presented without any counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as opposing votes, and they would not be recorded under the agenda item in question.

It was noted that summary lists of voting instructions of shareholders represented by Nordea and SEB, in which the agenda items in question appear, were attached to the minutes ([Appendix 5.1](#)).

It was noted that 83 shareholders, representing in total 9,884,662 shares and votes, were present at the beginning of the General Meeting.

The list of votes as at the beginning of the General Meeting was enclosed to the minutes ([Appendix 5.2](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that all members of the Board of Directors as well as the Company's CEO and auditor were in attendance.

6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2017

It was noted that the Company's Financial Statements, including the Consolidated Financial Statements and the Report by the Board of Directors, as well as and the Auditor's Report given on the Financial Statements had all been available on the Company's website as of 1 March 2018.

The CEO Jukka Ruuska gave a review of the Company's operations and Financial Statements in 2017.

The Chairman of the meeting went through key figures of Financial Statements and presented the Financial Statements.

The Company's auditor-in-charge, Martin Grandell, presented the Auditor's Report on the Financial Statements.

It was noted that the Company's Financial Statements, Consolidated Financial Statements, Report of the Board of Directors and the Auditor's Report had been presented to the General Meeting in accordance with the law and the Articles of Association.

7. Adoption of the Financial Statements

The General Meeting resolved to adopt the Financial Statements and the Consolidated Financial Statements for the financial period January 1 – December 31, 2017 ([Appendix 7](#)).

It was recorded that the number of opposing votes of nominee-registered shareholders on this agenda item was 484,155.

8. Resolution on the use of the profit shown on the balance sheet and the distribution of funds

It was noted that according to the parent company's balance sheet as per 31 December 2017, the parent company's distributable funds amounted to EUR 129,889,471.04, including EUR 16,280,596.36 profit for the financial period.

It was noted that the Board of Directors had proposed that from the financial year ended 31 December 2017, funds be distributed as dividend EUR 0.95 per share, i.e. EUR 14,347,069.10 in total. The dividend shall be paid to shareholders registered in the Company's shareholders' register held by Euroclear Finland Ltd on the payment record date of 26 March 2018. The dividend is paid on 4 April 2018.

The General Meeting resolved to accept the proposal by the Board of Directors.

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

The General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period ended December 31, 2017.

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

It was noted that the Shareholders' Nomination Board did not propose increase in remunerations payable. The Nomination Board had proposed that the remunerations payable to the Board of Directors' Chairperson be EUR 40,000 per year and to other Board members EUR 25,000 per year. A separate remuneration will not be paid for the attendance to Board meetings. The chairpersons of the committees of the Board of Directors shall receive an attendance fee of EUR 500 and the committee members shall be paid an attendance fee of EUR 400 per committee meeting. The Nomination Board had also proposed that no remuneration will be paid to the Nomination Board members. Reasonable travelling expenses for the attendance to the meetings shall be paid to members.

The General Meeting resolved to accept the proposal by the Shareholders' Nomination Board.

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

It was noted that the Shareholders' Nomination Board had proposed that the number of members of the Board of Directors be resolved to be five (5).

The General Meeting resolved to accept the proposal by the Shareholders' Nomination Board.

12. Election of the members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed that the current members of the Board of Directors Patrick Lapveteläinen, Petri Carpén, Bo Harald, Carl-Magnus Månsson and Anna-Maria Ronkainen be re-elected as the members of the Board of Directors for the term until the close of the next Annual General Meeting.

The General Meeting resolved to accept the proposal by the Shareholders' Nomination Board.

13. Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed that the remuneration of the auditor be paid according to the reasonable invoice approved by the Board of Directors' Audit Committee.

The General Meeting resolved to accept the proposal by the Board of Directors.

14. Election of the auditor

It was noted that the Board of Directors had proposed that PricewaterhouseCoopers Oy, Authorized Public Accountants firm, be re-elected as the Company's auditor with the Authorized Public Accountant Martin Grandell as the auditor-in-charge for a term that will continue until the end of the next Annual General Meeting.

The General Meeting resolved to accept the proposal by the Board of Directors.

15. Amendment of articles 8 and 10 of the Articles of Association

It was noted that the Board of Directors had proposed that the article regarding auditor in the Articles of Association be amended as follows due to the amendment in the Finnish Auditing Act:

"8 Auditor

The auditor of the company shall be an audit firm approved by the Patent and Registration Office."

The General Meeting resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

It was noted that the Board of Directors had further proposed that the article regarding the notice to the General Meeting in the Articles of Association be amended as follows due to the amendment in the Finnish Companies Act:

"10 Notice to convene a General Meeting of Shareholders

The notice to convene a General Meeting shall be published on the company's website no more than three months before the General Meeting record date (eight working days before the General Meeting) and at the latest three weeks before the General Meeting, however, always at least nine days before the said record date."

The General Meeting resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

16. Authorising the Board of Directors to resolve on the issuance of shares

It was noted that the Board of Directors had proposed to be authorised to resolve on one or more issuances, which contain the right to issue new shares or dispose of the treasury shares in the possession of the Company. The authorisation consist of up to 1,000,000 shares in the aggregate.

The Board of Directors is authorised to decide also on a directed issue. The authorisation is proposed to be used for material arrangements from the Company's point of view, such as financing or implementing business arrangements or investments or for other such purposes determined by the Board of Directors in which case a weighty financial reason for issuing shares would exist.

The Board of Directors is authorised to resolve on all other terms and conditions of the issuance of shares, including the payment period, grounds for the determination of the subscription price and subscription price or allocation of shares free of charge or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The authorisation is effective for 18 months from the close of the Annual General Meeting, i.e. until 22 September 2019, and it cancels the corresponding share issue authorisation granted to the Board of Directors by the Annual General Meeting on 30 March 2017.

The General Meeting resolved to accept the proposal by the Board of Directors.

17. 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 to be authorised to decide on the repurchase of maximum of 1,000,000 Company's own shares, in one or several instalments.

The shares are repurchased with the Company's unrestricted shareholders' equity, and the repurchases will reduce funds available for distribution of profits. The shares could be repurchased for example to develop the Company's capital structure, carry out or finance potential corporate acquisitions or other business arrangements, to be used as a part of the Company's remuneration or incentive programme or to be otherwise conveyed further, retained as treasury shares, or cancelled.

Shares may be repurchased in accordance with the resolution of the Board of Directors also in a proportion other than in which shares are owned by the shareholders (directed acquisition), using funds belonging to the Company's unrestricted equity and at the market price of the shares quoted on regulated market organized by Nasdaq Helsinki Ltd or otherwise established on the market at the time of the repurchase.

The Board of Directors decides how shares will be repurchased. Among other means, derivatives may be used in acquiring the shares. According to the authorisation, the Board of Directors decides on all other matters related to the repurchase of the shares. The authorisation is effective for 18 months from the close of the Annual General Meeting, i.e. until 22 September 2019, and it cancels the corresponding authorisation to repurchase the Company's shares granted to the Board of Directors by Annual General Meeting on 30 March 2017.

The General Meeting resolved to accept the proposal by the Board of Directors.

18. Closing of the meeting

It was noted that all decisions of the General Meeting were made unanimously, unless otherwise stated in these minutes.

The Chairman noted that the items on the agenda had been attended to and that the minutes of the General Meeting will be available on the Company's website at the latest from 5 April 2018.

The Chairman thanked the shareholders as well as the Company's management and declared the General Meeting closed at 10:52 a.m. EET.

Chairman of the General Meeting:

KLAUS ILMONEN

Klaus Ilmonen

In fidem:

JUUSO JOKELA

Juuso Jokela

Minutes reviewed and confirmed by:

ANTTI KARESSUO

Antti Karessuo

JAN LEHTINEN

Jan Lehtinen

APPENDICES

Appendix 4	Notice of the General Meeting
Appendix 5.1	Voting instructions of nominee registered shareholders
Appendix 5.2	List of votes
Appendix 7	Financial Statements, Consolidated Financial Statements, Report by the Board of Directors and Auditor's Report