

ANNUAL GENERAL MEETING**ANNUAL GENERAL MEETING OF VMP PLC**

Time: 28 March 2019, from 12:00 noon to 12:51 p.m. Finnish time

Venue: Kasarmin Sali, Kasarmikatu 21 B, 00130 Helsinki

Present: Shareholders were present at the meeting, either in person or represented by proxy, in accordance with the list of votes adopted at the start of the meeting.

	Shares	Votes
Appendix 1, the list of votes, shows 31 shareholders who hold a total of	11 400 611	11 400 611

Also present: Liisa Harjula
Mika Uotila
Virva Vesanen
Heimo Hakkarainen
Tapio Pajuharju
Joni Aaltonen
Paul-Petteri Savolainen
Juha Pesola, Managing Director

Auditing organization KPMG Oy Ab, represented by Authorized Public Accountant Esa Kailiala, responsible auditor.

1 §**OPENING OF THE MEETING**

Liisa Harjula, chairman of the company's Board of Directors, opened the Annual General Meeting (AGM) and welcomed the participating shareholders to the AGM in her opening speech.

2 §**CALLING THE MEETING TO ORDER**

Olli Kotila, Attorney-at-Law, Master of Science (Econ.) was elected as chairman of the AGM and he invited Anni Salo, to act as secretary. The chairman explained matters related to the discussion of items on the meeting's agenda.

The chairman explained the procedure related to voting instructions provided prior to the meeting by shareholders owning nominee registered shares. The chairman noted that any opposing votes and refrains from voting in accordance with the voting instructions would be recorded in the minutes without separate mention in the item to be decided on. Insofar as opposing votes have been presented in the voting instructions without a counterproposal in an item where a proposal cannot be objected to without a counterproposal, the voting instruction is interpreted as an opinion. The voting instructions were appended to the meeting minutes (Appendix 2).

3 §

ANNUAL GENERAL MEETING**ELECTION OF PERSONS TO VERIFY THE MINUTES AND TO SUPERVISE THE COUNTING OF THE VOTES**

Ilpo Toivonen and Pauliina Soinio were elected to verify the minutes and to control the counting of the votes.

It was noted that Euroclear Finland Ltd will count the votes if any issues are voted on.

4 §**RECORDING THE LEGALITY OF THE MEETING**

According to Section 9 of the Articles of Association, the notice of the AGM shall be published on the company's website no earlier than three (3) months and no later than three (3) weeks prior to the AGM. However, the notice must be published at least nine (9) days before the record date of the AGM.

The AGM notice (Appendix 3), that includes the proposals of the Board of Directors as well as the shareholders, had been published on the company's website and as a stock exchange release on 7 March 2019. In addition, an announcement of the AGM had been published in the Kauppalehti newspaper on 13 March 2019. The AGM notice was also available at the AGM.

It was established that the meeting had been convened in accordance with the Articles of Association and the Limited Liability Companies Act and that the convening was therefore valid and there was a quorum.

5 §**RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

According to a list of the participants as at the beginning of the AGM and a list of votes, there were 31 shareholders present, either in person, by legal representative or by proxy, at the meeting. It was noted that 11 400 611 shares and votes were represented at the beginning of the AGM, accounting for approximately 77,03 % of all shares and votes in the company.

The list of participants and votes at the beginning of the AGM was annexed to the minutes (Appendix 1). It was noted that the list of votes is confirmed to correspond the attendance at the beginning of any voting.

It was noted that the list of shareholders was available for viewing at the AGM.

It was noted that, in addition to shareholders, current and proposed members of the Board of Directors, the chairman of the AGM, the secretary of the AMG and the responsible auditor also specialists, meeting officials and members of the company's management were present at the AGM.

6 §**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2018**

It was noted that the information of the company's annual accounts documents for the year 2018 had been published by a stock exchange release on 28 February 2019. It was noted that

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the above-mentioned documents had since been available to the company's shareholders on the company's website and the documents were also available for viewing at the AGM.

CEO Juha Pesola gave his review and presented the essential points of the annual accounts for the year 2018 (Appendix 4). The annual accounts for the year 2018 were appended to the minutes (Appendix 5).

It was noted that the report of the Board of Directors is presented starting on page 1 of the annual accounts for the year 2018 available on the company's website and that the auditor's report is also presented in connection with the of the annual accounts 2018 available on the company's website.

The responsible auditor read out the statement section of the auditor's report.

The annual accounts containing the consolidated annual accounts, the annual report and the auditor's report were noted as having been duly presented.

7 §**ADOPTION OF THE ANNUAL ACCOUNTS**

It was noted that the auditor's report did not contain any remarks.

The AGM adopted the annual accounts and the consolidated annual accounts for the year 2018.

8 §**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDENDS**

It was noted that the parent company's distributable funds as at 31 January 2018 were EUR 63 148 402,27 of which the profit for the financial year 2018 was EUR 3 700 810,48.

It was noted that the Board of Directors had proposed to the AGM that a dividend of EUR 0,08 per share be paid based on the balance sheet to be adopted for the financial year 2018. The Board of Directors had further proposed that the dividends be paid to shareholders, who on the record date of 1 April 2019 are listed as shareholders in the company's register of shareholders maintained by Euroclear Finland Oy, with the payment of dividends to be made on 8 April 2019.

The AGM resolved, in accordance with the proposal, that a dividend of EUR 0,08 per share is paid based on the balance sheet to be adopted for the financial year 2018. The dividends are paid to shareholders, who on the record date of 1 April 2019 are listed as shareholders in the company's register of shareholders maintained by Euroclear Finland Oy, with the payment of dividends to be made on 8 April 2019.

9 §**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

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It was noted that the discharge from liability for the financial year 2018, applies to the following persons serving on the Board of Directors:

Liisa Harjula, Chairman of the Board
Mika Uotila, Board member
Virva Vesanen, Board member
Tapio Pajuharju, Board member since 30 May 2018
Joni Aaltonen, Board member since 30 May 2018
Paul-Petteri Savolainen, Board member since 30 May 2018
Heimo Hakkarainen, Board member since 30 May 2018

and

Juha Pesola, CEO of the company since 17 May 2018.

The AGM resolved to discharge members of the Board of Directors and the CEO from liability.

10 §**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that shareholders, who represent more than 60 percent of all held company shares and the votes they generate, had proposed to the AGM that the remuneration for members of the Board of Directors remains at its current level. Members who are independent of major shareholders have been paid EUR 2 000 per month. Other members of the Board of Directors have not been paid remuneration. In addition, it had been proposed to the AGM that an additional monthly remuneration of EUR 500 be paid to the chairperson of the audit committee, provided that the chairperson is independent of major shareholders. All members of the Board of Directors had been proposed to receive compensation for possible reasonable travel expenses.

The AMG resolved to approve the proposal that the remuneration for members of the Board of Directors remains at its current level. Members who are independent of major shareholders are paid EUR 2000 per month. Other members of the Board of Directors are not paid remuneration. In addition, an additional monthly remuneration of EUR 500 is paid to the chairperson of the audit committee, provided that the chairperson is independent of major shareholders. All members of the Board of Directors receive compensation for possible reasonable travel expenses.

11 §**RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that under Article 4 of the company's Articles of Association, the Board of Directors consists of at least three (3) and at most ten (10) members. The Board of Directors appoints the chairperson from among the members of the Board of Directors.

It was noted that shareholders, who represent more than 60 percent of all held company shares and the votes they generate, had proposed to the AGM that the number of members of the Board of Directors be confirmed as eight (8), instead of the current seven (7).

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The AGM resolved in accordance with the proposal that eight (8) members are elected to the Board of Directors.

12 §**ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that shareholders, who represent more than 60 percent of all held company shares and the votes they generate, had proposed to the AGM that for the next term of the Board of Directors which ends at the end of the next AGM, the following members be re-elected: Liisa Harjula, Joni Aaltonen, Heimo Hakkarainen, Tapio Pajuharju, Paul-Petteri Savolainen and Mika Uotila, and that the following persons be elected as new members: Kati Hagros and Timur Kärki.

It was noted that all nominees have given their consent to the election and they all were present in the meeting. The nominees' personal details are available on the company's website.

The announcement of Eetu Tampio from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch was noted as follows; a shareholder he represented, holding 227 494 shares and votes, has announced that the shareholder will vote against the election of the members of the Board of Directors, should voting take place. The shareholder has not made a counterproposal.

The AGM resolved in accordance with the proposal that Liisa Harjula, Joni Aaltonen, Heimo Hakkarainen, Tapio Pajuharju, Paul-Petteri Savolainen, Mika Uotila, Kati Hagros and Timur Kärki were elected as members of the Board of Directors for a term of office that lasts until the end of the next AGM.

13 §**RESOLUTION ON THE REMUNERATION OF THE AUDITORS**

It was noted that shareholders, who represent more than 60 percent of all held company shares and the votes they generate, had proposed to the AGM that the auditor's remuneration will be paid based on a reasonable invoice accepted by the company.

The AGM resolved in accordance with the proposal that that the auditor's remuneration will be paid based on a reasonable invoice accepted by the company.

14 §**ELECTION OF AUDITOR**

It was noted that the Board of Directors had proposed to the AGM, based on the recommendation of the audit committee, that the company's current auditor, auditing organization KPMG Oy Ab, which has nominated Authorized Public Accountant Esa Kailiala to act as responsible auditor, be elected as the auditor. The auditor's term ends at the end of the next AGM.

It was noted that auditing organization KPMG Oy Ab and Authorized Public Accountant Esa Kailiala have agreed to accept their position.

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The AGM resolved in accordance with the proposal to elect auditing organization KPMG Oy Ab as the company's auditor for a term that ends at the closing of the next AGM.

15 §**AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES**

It was noted that the Board of Directors had that the AGM authorizes the Board of Directors to decide on the repurchasing of the company's own shares with the company's unrestricted equity under the following conditions:

1. A maximum number of 1 000 000 the company's own shares can be repurchased.
2. The shares are repurchased in a trade organized on Nasdaq Helsinki Oy's regulated market at a price formed in public trading on the date of repurchase. Own shares can be repurchased otherwise than in proportion to the existing shareholdings of the company's shareholders.
3. Purchase of the shares lowers the company's distributable unrestricted equity.
4. It is proposed that the authorization remains in force until the end of the 2020 Annual General Meeting, however no longer than 18 months from the authorization decision at the Annual General Meeting.

The AGM resolved in accordance with the proposal to authorizes the Board of Directors to decide on the repurchasing of the company's own shares with the company's unrestricted equity under the following conditions:

1. A maximum number of 1 000 000 the company's own shares can be repurchased.
2. The shares are repurchased in a trade organized on Nasdaq Helsinki Oy's regulated market at a price formed in public trading on the date of repurchase. Own shares can be repurchased otherwise than in proportion to the existing shareholdings of the company's shareholders.
3. Purchase of the shares lowers the company's distributable unrestricted equity.
4. The authorization remains in force until the end of the 2020 AGM, however no longer than 18 months from the authorization decision at the Annual General Meeting.

16 §**AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUES AS WELL AS THE ISSUE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors had that the AGM authorizes the Board of Directors to decide on the issuance of shares and options and on issuance of other special rights entitling to shares as specified in the Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several lots under the following conditions:

1. Maximum aggregate number of shares issued based on the authorization may not exceed 2 000 000.
2. The Board of Directors decides on the conditions regarding any issuance of shares and options and other special rights entitling to shares. The authorization applies both to the issuance of new shares, and to giving away own shares.
3. Share issues and issuance of options and other special rights entitling to shares may take place in deviation of the shareholder's subscription right (directed issuance), if

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there exists a weighty financial reason for doing so from the company's perspective, such as, for example, the funding or realization of mergers or acquisitions, the development of the company's own capital structure or the realization of the company's incentive schemes.

4. Based on the authorization, the Board of Directors may also decide on the free issuance of shares to the company itself in such a way that the maximum number of shares held by the company after the issuance does not exceed 10 percent of all company shares. The shares held by the company itself and those possibly held by its subsidiaries are counted in this amount in the way specified in Paragraph 1, Section 11, Chapter 15 of the Limited Liability Companies Act.
5. It is proposed that the authorization repeals any previous authorizations of share issuance received by the board of directors.
6. It is proposed that the authorization is in effect until the end of the 2020 AGM, however at most 18 months from the authorization decision at the AGM.

The announcement of Minna Hämräi from Nordea Bank Plc was noted as follows; shareholders she represented, holding 864 000 shares and votes, had announced that the shareholders will vote against the authorization of the Board of Directors to decide on share issues as well as the issue of options and other special rights entitling to shares, should voting take place.

The announcement of Eetu Tampio from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch was noted as follows; a shareholder he represented, holding 227 494 shares and votes, has announced that the shareholder will vote against the authorization of the Board of Directors to decide on share issues as well as the issue of options and other special rights entitling to shares, should voting take place.

The AGM resolved in accordance with the proposal to authorizes the Board of Directors to decide on the issuance of shares and options and on issuance of other special rights entitling to shares as specified in the Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several lots under the following conditions:

1. Maximum aggregate number of shares issued based on the authorization may not exceed 2 000 000.
2. The Board of Directors decides on the conditions regarding any issuance of shares and options and other special rights entitling to shares. The authorization applies both to the issuance of new shares, and to giving away own shares.
3. Share issues and issuance of options and other special rights entitling to shares may take place in deviation of the shareholder's subscription right (directed issuance), if there exists a weighty financial reason for doing so from the company's perspective, such as, for example, the funding or realization of mergers or acquisitions, the development of the company's own capital structure or the realization of the company's incentive schemes.
4. Based on the authorization, the Board of Directors may also decide on the free issuance of shares to the company itself in such a way that the maximum number of shares held by the company after the issuance does not exceed 10 percent of all company shares. The shares held by the company itself and those possibly held by its subsidiaries are counted in this amount in the way specified in Paragraph 1, Section 11, Chapter 15 of the Limited Liability Companies Act.
5. the authorization repeals any previous authorizations of share issuance received by the board of directors.

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6. the authorization is in effect until the end of the 2020 AGM, however at most 18 months from the authorization decision at the AGM.

17 §**CLOSING OF THE MEETING**

It was noted that the items listed in the invitation for the AGM had been discussed.

It was noted that the minutes of the meeting will be available for viewing by shareholders at latest on 10 April 2019 on the company's website.

The chairman thanked the participants and declared the meeting closed at 12:51 p.m. Finnish time.

The minutes of the meeting are confirmed by:

OLLI KOTILA

Olli Kotila
Chairman

ANNI SALO

Anni Salo
Secretary

I have inspected the above minutes and found them to be a true and accurate account of the meeting.

ILPO TOIVONEN

Ilpo Toivonen

PAULIINA SOINIO

Pauliina Soinio