

ANNUAL GENERAL MEETING OF TERVEYSTALO PLC

Time	Thursday, 12 April 2018 at 3:00 p.m.
Place	Marina Congress Center, Katajanokanlaituri 6, Helsinki
Present	The shareholders appearing on the list of votes adopted at the meeting were either present or represented at the Annual General Meeting.

In addition, the Chairman of the Company's Board of Directors Fredrik Cappelen, members of the Board of Directors Olli Holmström, Vesa Koskinen, Åse Aulie Michelet and Matti Rihko, candidates to the Board of Directors Eeva Ahdekivi, Lasse Heinonen, Katri Viippola and Tomas von Rettig, the Chairman of the Shareholders' Nomination Board Risto Murto, the Company's CEO Yrjö Närhinen, other members of the Company's senior management, the Company's auditor in charge Jari Härmälä, and technical personnel were present at the Annual General Meeting.

1. Opening of the meeting

The Chairman of the Company's Board of Directors, Fredrik Cappelen, opened the Annual General Meeting.

2. Calling the meeting to order

Lagman Johan Aalto was elected Chairman of the Annual General Meeting. The Chairman called Hanna Seppänen, the Company's General Counsel, to act as secretary of the Annual General Meeting.

The Chairman explained the procedures for handling the items on the agenda of the Annual General Meeting.

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

Tuula Entelä was elected to scrutinize the minutes.

Timo Sallinen and Rami Vehmas were elected to supervise the counting of votes.

4. Recording the legality of the meeting

It was noted that the notice of the Annual General Meeting was published as a stock exchange release on 28 February 2018 and that it had been available on the Company's website as of the same date.

The notice of the Annual General Meeting was enclosed to the minutes ([Appendix 1](#)).

It was noted that the Annual General Meeting was convened in compliance with the provisions of the Articles of Association and the Finnish Companies Act, and that the Annual General Meeting was therefore legally convened and constituted a quorum.

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, 140 shareholders were present either in person or through a legal or proxy representative at the commencement of the Annual General Meeting. According to the list of votes, 106,396,195 shares and votes, representing approximately 83.1 per cent of all the shares and votes in the Company, were represented at the Annual General Meeting at the commencement of the meeting.

The list of votes corresponding to the situation at the commencement of the Annual General Meeting was confirmed and enclosed to the minutes ([Appendix 2](#)).

The Chairman noted that certain nominee-registered shareholders had in advance of the Annual General Meeting provided their voting instructions and gave a description of the voting instructions provided by the nominee-registered shareholders, a summary of which was enclosed to the minutes ([Appendix 3](#)).

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, in accordance with the Finnish Companies Act, the Financial Statements, including Consolidated Financial Statements, Report of the Board of Directors and the Auditor's Report, had been available on the Company's website and that the original documents were also on display at the Annual General Meeting.

The CEO Yrjö Närhinen presented a review by the CEO regarding the financial period of 1 January - 31 December 2017. The review by the CEO was enclosed to the minutes ([Appendix 4](#)).

The Financial Statements were discussed. The annual accounts documents were enclosed to the minutes ([Appendix 5](#)).

The auditor in charge of the Company, Authorized Public Accountant Jari Härmälä, presented the Auditor's Report, which was enclosed to the minutes ([Appendix 6](#)).

It was noted that the Company's Financial Statements (including consolidated financial statements) and the Report of the Board of Directors as well as the Auditor's Report have been presented to the Annual General Meeting in accordance with the applicable law and the Articles of Association.

7. Adoption of the Financial Statements

It was resolved to adopt the Company's Financial Statements for the financial period of 1 January - 31 December 2017.

8. Resolution on the use of the loss shown on the balance sheet and resolution on the return of equity

It was noted that the distributable earnings of the Company as at 31 December 2017 totaled EUR 516.7 million, including the loss from the financial period 2017 of EUR 10.1 million. The proposal of the Board of Directors on the distribution of funds was enclosed to the minutes ([Appendix 7](#)).

It was resolved, in accordance with the proposal of the Board of Directors, that the loss of EUR 10.1 million from the financial period ended on 31 December 2017 will be retained in the Company's retained earnings and that return of equity of EUR 0.06 per share, in total approximately EUR 7.7 million, will be distributed from the invested non-restricted equity reserve. The distribution will be paid to a shareholder who on the distribution payment record date of 16 April 2018 is registered in the Company's shareholder register maintained by Euroclear Finland Oy. The distribution will be paid on 27 April 2018.

It was recorded that shareholder Kimmo Väilä (voting ticket 40) opposed the proposal of the Board of Directors to distribute return of equity without demanding a vote on the matter.

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

It was resolved to discharge the members of the Board of Directors as well as the CEO from liability for the financial period of 1 January - 31 December 2017. The granting of discharge from liability for the financial period of 1 January - 31 December 2017 concerns the following persons:

Ulf Fredrik Cappelen, Chairman of the Board of Directors

Vesa Koskinen, member of the Board of Directors;

Åse Aulie Michelet, member of the Board of Directors;

Ralf Michels, member of the Board of Directors;

Matti Rihko, member of the Board of Directors;

Åsa Riisberg, member of the Board of Directors; and

Olli Holmström, member of the Board of Directors (as of 20 April 2017); as well as

Yrjö Närhinen, CEO.

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

It was noted that the Chairman of the Shareholders' Nomination Board Risto Murto presented the Shareholders' Nomination Board's proposals under agenda items 10, 11 and 12 on the remuneration of the members of the Board of Directors, on the number of members of the Board of Directors and on the election of the members

of the Board of Directors, respectively. The Shareholders' Nomination Board's proposals to the Annual General Meeting were enclosed to the minutes (Appendix 8).

It was resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the following fixed annual remuneration shall be paid to the Board members for the term that ends at the end of the next Annual General Meeting:

- EUR 80,000 to the Chairman of the Board of Directors;
- EUR 49,000 to the Vice-Chairman of the Board of Directors;
- EUR 39,000 to a member of the Board of Directors; and
- EUR 49,000 to the Chairman of the Audit Committee.

Additionally, the following attendance fees shall be paid for each Board and Committee meeting: EUR 600 for members residing in Finland, EUR 1,200 for members residing elsewhere in Europe and EUR 2,400 for members residing outside of Europe. For Board and Committee meetings that are held by telephone or other electronic means, the attendance fee shall be EUR 600.

Travel expenses shall be reimbursed in accordance with the Company's travel policy.

The annual remuneration of the Board will be paid as a combination of Company shares and cash in such a manner that 40% of the annual remuneration is paid in shares in the possession of the Company or, if this is not possible, in the Company's shares purchased from the market, and 60% is paid in cash. The Company will reimburse the transaction costs and capital transfer tax related to trading. Attendance fees will be paid in cash.

It was noted that a member of the Board of Directors has the right not to accept the remuneration payable to a Board member, and that Vesa Koskinen had announced that, if elected, he would not accept his Board remuneration.

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

It was resolved, in accordance with the proposal of the Shareholders' Nomination Board (Appendix 8), to elect eight (8) 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 Shareholders' Nomination Board (Appendix 8), that the following persons be elected as members of the Board of Directors for the term that ends at the end of the Annual General Meeting 2019: Ulf Fredrik Cappelen, Olli Holmström, Vesa Koskinen, Åse Aulie Michelet, Eeva Ahdekivi, Lasse Heinonen, Katri Viippola and Tomas von Rettig.

13. Resolution on the remuneration of the auditor

It was resolved, in accordance with the proposal of the Board of Directors (Appendix 7), that the auditor's fees be paid against an invoice approved by the Company.

14. Election of the auditor

It was resolved, in accordance with the proposal of the Board of Directors (Appendix 7), that audit firm KPMG Oy Ab be elected as the auditor for the term that ends at the end of the Annual General Meeting 2019. According to a notice by KPMG Oy Ab, Authorized Public Accountant Jari Härmälä will serve as the auditor in charge.

15. Resolution on authorizing the Board of Directors to resolve to repurchase the Company's own shares

It was noted that the Board of Directors' proposal to authorize the Board of Directors to resolve to repurchase the Company's own shares has, in accordance with the Finnish Companies Act, been available on the Company's website and was also on display at the Annual General Meeting. The Board of Directors' proposal was enclosed to the minutes (Appendix 7).

It was resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve on the repurchase of the Company's own shares, in one or several instalments, using the unrestricted equity of the Company. The authorization covers a maximum of 12,803,653 own shares in the aggregate, which corresponds to approximately 10 percent of the Company's registered shares at the time of the proposal, being however subject to the provisions of the Finnish Companies Act on the maximum amount of own shares in the possession of the Company and its subsidiaries.

The shares would be purchased in public trading at the prevailing market price. The purchases would be carried out on the Nasdaq Helsinki Ltd stock exchange in accordance with its rules and regulations. The authorization entitles the Board of Directors to resolve on all other terms and conditions of the repurchase of the shares, including to repurchase shares in another proportion than that of existing shareholdings of the shareholders. The authorization will remain effective until the end of the Annual General Meeting 2019 and in any event no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

16. Resolution on authorizing the Board of Directors to resolve to issue shares and special rights entitling to shares

It was noted that the Board of Directors' proposal to authorize the Board of Directors to resolve to issue shares and/or special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act has, in accordance with the Finnish Companies Act, been available on the Company's website and was also on display at the Annual General Meeting. The proposal was enclosed to the minutes (Appendix 7).

It was resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve on the issuance of shares and/or special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or several instalments, either against payment or without payment. The authorization consists of a maximum of 25,607,306 shares in the aggregate (including shares to be received based on special rights), which corresponds to approximately 20 percent of the Company's registered shares. The Board of Directors is authorized to resolve to issue either new shares or own shares possibly held by the Company.

The authorization can be used for the financing or execution of acquisitions or other business arrangements, to strengthen the balance sheet and financial position of the Company, for implementing share-based incentive plans or the payment of the annual remuneration payable to the members of the Board of Directors, or for other purposes as determined by the Board of Directors. The authorization entitles the Board of Directors to resolve on all terms and conditions of the issuance of shares and the issuance of special rights entitling to shares, including the right to derogate from the pre-emptive right of the shareholders. The authorization will remain effective until the end of the Annual General Meeting 2019 and in any event no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

It was recorded that certain shareholders that were Lannebo Fonder funds (voting tickets 146–149) opposed the aforementioned proposal of the Board of Directors insofar as the number of shares covered by the authorization was concerned but did not demand a vote regarding the matter.

17. Resolution on authorizing the Board of Directors to resolve on donations for charitable purposes

It was noted that the Board of Directors' proposal to authorize the Board of Directors to resolve on donations for charitable purposes has, in accordance with the Finnish Companies Act, been available on the Company's website and was also on display at the Annual General Meeting. The proposal was enclosed to the minutes ([Appendix 7](#)).

It was resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes and to decide on the donation recipients, purposes of use and other terms of the donations. The authorization will remain effective until the end of the Annual General Meeting 2019 and in any event no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

18. Closing of the meeting

It was recorded that all decisions had been made unanimously unless otherwise indicated in these minutes or the appendices thereto. It was noted that the items on the agenda had been attended to and that the minutes of the Annual General Meeting will be available on the Company's website no later than 26 April 2018, in accordance with the Finnish Companies Act.

The Chairman closed the meeting at 4:26 p.m.

In fidem

JOHAN AALTO
Johan Aalto
Chairman

HANNA SEPPÄNEN
Hanna Seppänen
Secretary

Minutes scrutinized by:

TUULA ENTELÄ
Tuula Entelä
Scrutinizer of the minutes

Appendices

1. Notice of the Annual General Meeting
2. List of votes
3. Summary of the voting instructions provided by nominee-registered shareholders
4. Review by the CEO
5. Annual accounts documents
6. Auditor's Report
7. Proposals of the Board of Directors to the Annual General Meeting
8. Proposals of the Shareholders' Nomination Board to the Annual General Meeting