

Annual General Meeting of Terveystalo Plc

Time: 4 April 2019 at 3:00 p.m.

Place: Marina Congress Center, Katajanokanlaituri 6, Helsinki, Finland

Present: The shareholders set out on the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, all the current Board members, new Board member candidates Mr. Dag Andersson, Mr. Paul Hartwall and Mr. Kari Kauniskangas, the CEO of the Company, the principally responsible auditor appointed by the Company's auditing firm, representatives of the Company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors, Mr. Fredrik Cappelen, opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called Ms. Julia Ormio, to act as secretary of the General Meeting.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish.

The Chairman noted that certain shareholders holding nominee-registered shares had provided the Company with voting instructions prior to the meeting and gave a description of the voting instructions that these nominee-registered shareholders had provided.

Summary lists of the voting instructions of the above-mentioned nominee-registered shareholders were attached to the minutes (Appendix 2).

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Johan Åberg and Jukka Vähäpesola were elected to scrutinize the minutes.

Johan Åberg and Jukka Vähäpesola were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the Company's website and by a stock exchange release on 14 February 2019, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 1 April 2019 by 10:00 a.m.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the provisions of the Companies Act and that the meeting therefore was legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list recording the attendance at the beginning of the meeting, according to which 111 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 102 025 130 shares and votes in total were represented at the beginning of the meeting.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

The other attendees were also recorded.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2018

The CEO of the Company, Mr. Yrjö Närhinen, presented a review concerning the Company's activities in 2018 as well as the financial statements for the financial year 1 January 2018 – 31 December 2018 and the report by the Board of Directors.

Member of the Remuneration Committee, Mr. Vesa Koskinen presented a review concerning the Company's remuneration system and the remuneration of the management.

It was recorded that the financial statements documents had been available on the Company's website prior to the meeting for the period required by the Companies Act. The financial statements were attached to the minutes (Appendix 4).

The Company's principally responsible auditor, Mr. Jari Härmälä, APA, presented the auditor's report. The auditor's report was attached to the minutes (Appendix 5).

7 §

ADOPTION OF THE FINANCIAL STATEMENTS

The General Meeting adopted the financial statements for the financial year 1 January 2018 – 31 December 2018.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND RESOLUTION ON THE RETURN OF EQUITY

It was recorded that the Board of Directors had proposed to the Annual General Meeting that no dividend be distributed based on the adopted balance sheet. In addition, the Board of Directors had proposed that funds be distributed from the unrestricted equity reserve in accordance with the proposal of the Board of Directors attached to the minutes (Appendix 6).

The General Meeting resolved that no dividend based on the adopted balance sheet be distributed. The General Meeting also resolved that EUR 0.20 per share be distributed from the unrestricted equity reserve. The distribution will be paid to a shareholder, who on the record date of the distribution payment on 8 April 2019 is registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The distribution will be paid on 15 April 2019.

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 year 1 January 2018 – 31 December 2018.

260,000 opposing votes of nominee-registered shareholders, out of which no one demanded a vote in the matter were recorded under this agenda item.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Risto Murto, as representative of the Shareholders' Nomination Board, presented the work of the and Shareholders' Nomination Board and the proposals of the Shareholders' Nomination Board concerning the remuneration and number of Board members as well as the composition of the Board of Directors.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that duly elected members of the Board of Directors be paid remuneration in accordance with the proposal attached to the minutes (Appendix 7).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the remuneration paid to the members of the Board of Directors remain unchanged from the previous term and are thus as follows:

Annual remuneration of the Chairman of the Board of Directors EUR 80,000;
Annual remuneration of the Vice Chairman of the Board of Directors EUR 49,000;
Annual remuneration of the members EUR 39,000; and
Annual remuneration of the Chairman of the Audit Committee EUR 49,000.

The General Meeting further resolved that, in accordance with the proposal of the Shareholders' Nomination Board, 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 will be reimbursed in accordance with the Company's travel policy.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the annual remuneration of the Board 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.

260,000 opposing votes of nominee-registered shareholders, out of which no one demanded a vote in the matter, and 54,000 abstaining votes of nominee-registered shareholders were recorded under this agenda item.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the articles of association the number of members of the Board of Directors shall be no less than five and no more than eight.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be eight, in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors shall be eight.

54,000 abstaining votes of nominee-registered shareholders, out of which no one demanded a vote in the matter, were recorded under this agenda item.

12 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the articles of association the term of office of the members of the Board of Directors shall expire at the end of the Annual General Meeting following their election.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that, for a term that ends at the end of the next Annual General Meeting, the Board members be elected in accordance with the proposal attached to the minutes (Appendix 7).

It was recorded that all the candidates have given their consent to serving on the Board of Directors. It was recorded that the Shareholders' Nomination Board had recommended that Kari Kauniskangas be elected as Chairman of the Board of Directors and Tomas von Rettig be re-elected as Vice Chairman of the Board of Directors.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the following individuals be elected members of the Board of Directors for a term that ends at the end of the next Annual General Meeting:

Mr. Dag Andersson,
Mr. Paul Hartwall,
Mr. Lasse Heinonen,
Mr. Olli Holmström,
Mr. Kari Kauniskangas,
Ms. Åse Aulie Michelet,
Ms. Katri Viippola and
Mr. Tomas von Rettig.

54,000 abstaining votes of nominee-registered shareholders, out of which no one demanded a vote in the matter, were recorded under this agenda item.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that, based on the recommendation of the Audit Committee of the Board of Directors, the Board of Directors had proposed to the General Meeting that the remuneration to the auditor to be elected be paid in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration to the auditor to be elected be paid and travel expenses be compensated against the auditor's reasonable invoice approved by the Board of Directors.

6,155,299 opposing votes of nominee-registered shareholders, out of which no one demanded a vote in the matter were recorded under this agenda item.

14 §

ELECTION OF THE AUDITOR

It was recorded that according to the articles of association the Company has one auditor. The term of office of the auditor shall expire at the end of the next Annual General Meeting following the election. The auditor must be an audit firm.

It was recorded that, based on the recommendation of the Audit Committee of the Board of Directors, the Board of Directors had proposed to the General Meeting that the auditor be elected for a term of office expiring at the end of the next Annual General Meeting in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that the proposed auditor had given its consent to the election.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that KPMG Oy Ab, authorized public accountants, be re-elected auditor of the Company for a term of office ending at the end of the next Annual General Meeting. KPMG Oy Ab has notified the Company that Mr. Jari Härmälä, APA, will continue to act as the principally responsible auditor.

15 §

RESOLUTION ON AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares as follows.

The amount of own shares to be repurchased and/or accepted as pledge shall not exceed 12,803,653 shares, which on the day of the Annual General Meeting corresponds to approximately 10 percent of all shares in the Company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2020.

16 §

RESOLUTION ON AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE SHARES AND SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that a shareholder, Mr. Kimmo Vällilä (voting ticket 38) preferred a share issue with the shareholders' pre-emptive rights to a directed share issue, but did not demand a vote in the matter.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the Board of Directors be authorized to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows.

The amount of shares to be issued shall not exceed 12,803,653 shares, which on the day of the Annual General Meeting corresponds to approximately 10 percent of all shares in the Company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2020.

17 §

RESOLUTION ON AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON DONATIONS FOR CHARITABLE PURPOSES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on donations in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting 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.

The General Meeting also resolved to authorize the Board of Directors to decide on the recipients, purposes of use and other terms of the donations.

The authorizations will remain effective until the end of the next Annual General Meeting, however 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 of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the Company's website as from 18 April 2019 at the latest.

The Chairman closed the meeting at 4:12 p.m.

[Signature page to follow]

Chairman of the General Meeting:

Manne Airaksinen

In fidem:

Julia Ormio

Minutes reviewed and approved:

Johan Åberg

Jukka Vähäpesola

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions of nominee registered shareholders
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals of the Board of Directors to the General Meeting
<u>Appendix 7</u>	Proposals to the General Meeting by the Shareholders' Nomination Board