

Annual General Meeting of Terveystalo Plc

Time: 28 May 2020 at 3.00 p.m.

Place: Terveystalo Plc headquarters, Jaakonkatu 3 B, 3. floor, Helsinki

Present: The Board of Directors of the company has resolved by virtue of Section 2, Subsection 3 of the temporary legislative act 290/2020 to limit the spread of the Covid-19 pandemic approved by the Finnish Parliament on 24 April 2020 ("Temporary Act"), that the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were represented at the meeting.

Present at the meeting were Chairman of the Board of Directors Mr. Kari Kauniskangas, Chairman of the General Meeting Mr. Manne Airaksinen, person to confirm the minutes and to verify the counting of votes Ms. Vuokko Rajamäki, General Counsel Ms. Elina Saviharju, Director of Investor Relations and Financial Communications Ms. Kati Kaksonen and the responsible auditor appointed by the company's audit firm Mr. Jari Härmälä (remote access).

In addition, the representative of the company's annual general meeting registration and voting service provider Euroclear Finland Oy, Paula Määttä, attended by telephone.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors, Mr. Kari Kauniskangas, opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, attorney-at-law, acted as the Chairman of the General Meeting in accordance with the notice to the General Meeting and he called Ms. Elina Saviharju, General Counsel, to act as secretary.

It was recorded that the Shareholders' Nomination Board's proposals to the General Meeting were published by a stock exchange release on 31 January 2020 and the Board of Directors' proposals to the General Meeting were published by a stock exchange release on 6 May 2020 as well as on the company's website on 6 May 2020.

The Chairman noted that in order to guarantee the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 3 of the Temporary Act so that

the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

It was recorded that by the deadline on 11 May 2020 at 4 p.m. (EEST) no counterproposals by shareholders were made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Companies Act by 13 May 2020 at 4 p.m. (EEST) and such questions have been answered on the company's website on 15 May 2020.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted in addition that the proposals in all agenda items may have been opposed without making a counterproposal in accordance with the Temporary Act. Further, the Chairman noted that shareholders have had the right to demand minority dividend in agenda item 8. A summary of the votes cast in the advance voting conducted by Euroclear Finland Ltd was attached to the minutes ([Appendix 2](#)).

The Chairman noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented in each agenda item is not the same.

It was recorded that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was recorded that to the company's or Euroclear Finland Oy's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal general meeting.

3 §

ELECTION OF PERSON TO CONFIRM THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ms. Vuokko Rajamäki, attorney-at-law, acted as the person to confirm the minutes and to supervise the counting of votes in accordance with the notice to the General Meeting

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the General Meeting had been published on the company's website and by a stock exchange release on 6 May 2020. It was recorded that no considerations were presented to the company regarding the legality of the meeting in the procedure concerning the General Meeting.

It was recorded that the General Meeting had been convened in accordance with the articles of association, the Companies Act and the Temporary Act and that the meeting therefore 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

The list recording the shareholders who had voted in advance within the advance voting period either in person or by proxy, and who have the right to participate the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Companies Act, was presented. It was recorded that 96 shareholders, representing 99 520 423 shares and votes, had participated in the advance voting. The attendance status and list of votes was attached to the minutes ([Appendix 1](#)). It was recorded that the advance votes delivered to the company will be kept separately from the minutes.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2019

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's annual report published on 27 February 2020, which includes the company's financial statements and the report of the Board of Directors and the auditor's report, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

The financial statements were attached to the minutes ([Appendix 4](#)).

The responsible auditor of the company for the financial year 2019, Mr. Jari Härmälä, APA, confirmed the contents of the auditor's report.

The auditor's report was attached to the minutes ([Appendix 5](#)).

7 §

ADOPTION OF THE FINANCIAL STATEMENTS

It was recorded that 99,205,129 shares and votes, representing approximately 77.48 percent of all shares and votes in the company, participated in the voting. For the adoption of the financial statements 99,205,129 votes were cast, representing 100 percent of the total votes cast, and against the adoption of the financial statements 0 votes were cast. 351 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting adopted the financial statements for the financial year 1 January 2019 – 31 December 2019.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND DISTRIBUTION OF DIVIDEND

It was recorded that on 31 December 2019, the parent company's distributable funds totaled approximately EUR 533.7 million, of which EUR 41.1 million was profit for the financial year.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.13 per share (corresponding to approximately EUR 16.6 million calculated with the current number of shares) be distributed by a resolution of the Annual General Meeting, and that the Board of Directors be authorized to decide the dividend record and payment dates in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that in accordance with the requirements of the Temporary Act the shareholders have as an alternative to the Board of Directors proposal had the right to demand minority dividend pursuant to Chapter 13, Section 7 of the Companies Act. The amount of minority dividend is 20,551,525.5 euros, which corresponds half of the profit of the financial year. It was recorded that shareholders who represent a total of 678 shares, representing approximately 0.00053 percent of all shares in the company, have demanded minority dividend in accordance with the Temporary Act. The minority dividend must be distributed, if a demand to this effect is made by shareholders who have at least one tenth of all shares. It was recorded that a sufficient qualified minority had not demanded for the minority dividend.

It was recorded that 99,520,423 shares and votes, representing approximately 77.73 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 99,519,834 votes were cast, representing approximately 100 percent of the total votes cast, and against the proposal of the Board of Directors 589 votes were cast, representing approximately 0 percent of the total votes cast. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided the following in accordance with the proposal of the Board of Directors. Dividend of EUR 0.13 per share (corresponding to approximately EUR 16.6 million calculated with the current number of shares) shall be distributed by a resolution of the General Meeting. The Board of Directors is authorized to decide in its discretion the dividend record and payment dates so that the dividend will be paid on 15 July 2020 at the latest. The company will separately publish the dividend record and payment dates decided by the Board of Directors. The dividend will be paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Oy on the dividend record date.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL PERIOD 1 JANUARY 2019 – 31 DECEMBER 2019

It was recorded that 41,783,026 shares and votes, representing approximately 32.63 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 41,528,026 votes were cast, representing approximately 99.39 percent of the total votes cast, and against the discharge from liability 255,000 votes were cast, representing approximately 0.61 percent of the total votes cast. 551 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January 2019 – 31 December 2019.

10 §

HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's remuneration policy published by a stock exchange release on 27 February 2020, which has been available on the company's website, is deemed to have been presented to the Annual General Meeting. The remuneration policy was attached to the minutes ([Appendix 7](#)).

It was recorded that 99,204,929 shares and votes, representing approximately 77.48 percent of all shares and votes in the company, participated in the voting. For the remuneration policy 93,641,451 votes were cast, representing approximately 94.39 percent of the total votes cast, and against the remuneration policy 5,563,478 votes were cast, representing approximately 5.61 percent of the total votes cast. 551 abstaining votes were recorded under this agenda item.

Based on the voting results, it was recorded, that the General Meeting decided to support the presented remuneration policy.

11 §

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

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the annual remuneration of the Board members would be decided on in accordance with the proposal attached to the minutes ([Appendix 8](#)).

It was recorded that 99,519,852 shares and votes, representing approximately 77.73 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 99,519,852 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 0 votes were cast. 551 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the following annual remuneration shall be paid to the members of the Board during the next term:

Annual remuneration of the Chairman EUR 85,000,

Annual remuneration of the Vice-Chairman EUR 50,500,

Annual remuneration of the members EUR 40,250, and

Annual remuneration of the Chairman of the Audit Committee EUR 50,500.

Additionally, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the following attendance fees shall be paid for each Board and Committee meeting: EUR 625 for members residing in Finland, EUR 1,300 for members residing elsewhere in Europe and EUR 2,600 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 625. Travel expenses shall be reimbursed in accordance with the Company's travel policy.

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the annual remuneration of the Board shall be paid as a combination of company's 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 shall be paid in cash.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the articles of association the Board of Directors shall comprise a minimum of five and a maximum of eight ordinary members.

It was recorded that the Shareholders' Nomination Board had, in accordance with the proposal attached to the minutes ([Appendix 8](#)), proposed to the General Meeting that the number of members of the Board of Directors would be seven.

It was recorded that 99,520,052 shares and votes, representing approximately 77.73 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 99,520,052 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 0 votes were cast. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors shall be seven.

13 §

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 closing of the Annual General Meeting following the election.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that for a term of office expiring at the end of the next Annual General Meeting, the Board members would be elected in accordance with the proposal attached to the minutes ([Appendix 8](#)).

It was recorded that all the Board member candidates had given their consent to the election. It was recorded that the Shareholders' Nomination Board had recommended that Mr. Kari Kauniskangas would be re-elected as the Chairman of the Board of Directors and Tomas Von Rettig as the Vice-Chairman of the Board of Directors.

It was recorded that 99,519,852 shares and votes, representing approximately 77.73 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 99,200,649 votes were cast, representing approximately 99.68 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 319,203 votes were cast, representing approximately 0.32 percent of the total votes cast. 200 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that for a term that ends at the end of the Annual General Meeting 2021, the following persons will be elected as members of the Board of Directors:

Dag Andersson
Lasse Heinonen
Kari Kauniskangas
Åse Aulie Michelet
Katri Viippola
Tomas von Rettig, and
Niko Mokka.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

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

It was recorded that 99,204,622 shares and votes, representing approximately 77.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 99,204,622 votes were cast, representing 100 percent

of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast. 382 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that auditor's fees be paid against an invoice approved by the company.

15 §

ELECTION OF THE AUDITOR

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

It was recorded that the Board of Directors had, in accordance with the Audit Committee's recommendation, proposed to the General Meeting that the auditor shall be elected for a term of office ending 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.

It was recorded that 99,204,822 shares and votes, representing approximately 77.48 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 99,204,822 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast. 182 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that KPMG Oy Ab, a firm of authorized public accountants, is re-elected auditor of the company for the term of office ending at the end of the Annual General Meeting of the year 2021. It was recorded that KPMG Oy Ab has announced that Mr. Henrik Holmbom, APA, would act as the principal auditor.

16 §

AUTHORISING 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 the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that 99,519,927 shares and votes, representing approximately 77.73 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 99,519,927 votes were cast, representing 100 percent of the total votes cast and 100 percent of the shares represented at the meeting, and against the proposal of the Board of Directors 0 votes were cast. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided 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 number of own shares to be repurchased and/or accepted as pledge shall not exceed 12,803,653 shares, which corresponds to approximately 10 per cent of all the 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. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2021.

17 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF 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 other 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 99,520,052 shares and votes, representing approximately 77.73 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 98,954,052 votes were cast, representing approximately 99.43 percent of the total votes cast and approximately 99.43 percent of the shares represented at the meeting, and against the proposal of the Board of Directors 566,000 votes were cast, representing approximately 0.57 percent of the total votes cast and approximately 0.57 percent of the shares represented at the meeting. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided 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 other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows.

The number of shares to be issued shall not exceed 12,803,653 shares, which corresponds to approximately 10 per cent 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 2021.

18 §

RESOLUTION ON AUTHORISING 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 for charitable purposes in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that 99,520,203 shares and votes, representing approximately 77.73 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 99,519,727 votes were cast, representing approximately 100 percent of the total votes cast, and against the proposal of the Board of Directors 476 votes were cast, representing approximately 0 percent of the total votes cast. 200 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes.

In addition, the General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the donation recipients, purposes of use and other terms of the donations.

The authorizations are effective until the end of the Annual General Meeting 2021 and in any event no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

19 §

CLOSING OF THE MEETING

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 on 11 June 2020 at the latest.

The Chairman closed the meeting at 3:23 pm.

Chairman of the General Meeting:

MANNE AIRAKSINEN
Manne Airaksinen

In fidem:

ELINA SAVIHARJU
Elina Saviharju

Minutes reviewed and approved:

VUOKKO RAJAMÄKI
Vuokko Rajamäki

Appendices

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Advance votes of shareholders delivered to the Company
<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 to the General Meeting by the Board of Directors
<u>Appendix 7</u>	Remuneration policy for governing bodies
<u>Appendix 8</u>	Proposals to the General Meeting by the Shareholders' Nomination Board (stock exchange release 31 January 2020)