

Time: 18 March 2015 at 4.00 pm

Place: Valkea talo, Ilkantie 4, Helsinki

Present: Shareholders and their proxies mentioned in the Appendix 2.

## **1 §**

### **Opening of the meeting**

Heikki Bergholm, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders.

## **2 §**

### **Calling the meeting to order**

Jukka Laitasalo, Attorney-at-law, was elected as the chairman of the meeting. The chairman called Sirpa Huopalainen, General Counsel of the Company, to act as secretary for the meeting.

It was noted that the content of the decision proposals brought to the General Meeting appeared in the notice which was available in the meeting.

It was recorded that the Company had been provided with notifications and voting instructions of the shareholders represented by Nordea Bank Finland plc, Skandinaviska Enskilda Banken AB and Svenska Handelsbanken AB, according to which these shareholders do not require voting or full counting of votes provided that the Chairman could, on the basis of the voting instructions delivered beforehand and on the statements presented at the meeting, clearly state that the majority of the votes and the majority of the shares represented at the meeting, as required for the item in question, were in favour of the proposal made to the General Meeting.

It was recorded that Annika Kaisto, the representative of Nordea Bank Finland plc, Jarkko Varis, the representative of Skandinaviska Enskilda Banken AB, and Hanna-Maria Varmo, the representative of Svenska Handelsbanken AB, on behalf of the shareholders they represented, announced to approve that the notifications submitted in advance will be enclosed to the minutes and that no item-specific entries of the instructions will be made into the minutes. The

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notifications submitted in advance (Appendix 3) and the summary of the notifications presented to the General Meeting (Appendix 4) was enclosed to the minutes.

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

Jarkko Varis was elected to scrutinize the minutes and Annika Kaisto was elected to supervise the counting of votes.

**4 §****Recording the legality of the meeting**

According to Section 10 of the Articles of Association, the Annual General Meeting shall be held annually by the end of the April on the date decided by the Board of Directors.

According to Section 11 of the Articles of Association, the notice of a General Meeting shall be published on Company's website no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, however, at least nine (9) days prior to the record date of the General Meeting. In addition, the Company may, if so decided by the Board of Directors, within the same time publish the time and place of the General Meeting as well as the address of the Company's website in a newspaper.

It was noted that the notice of the Annual General Meeting had been published on the Company's website and as a stock exchange release on 4 February 2015. In addition, the time and place of the Annual General Meeting as well as the address of the Company's website had been published in Helsingin Sanomat on 5 February 2015.

Appendix 1

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and constituted a quorum.

**5 §****Recording the attendance at the meeting and adoption of the list of votes**

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It was noted that as a requirement for attending the Annual General Meeting and for the use of voting rights was that the shareholder was registered in the Company's shareholders' register held by Euroclear Finland Ltd on 6 March 2015 and had registered for the General Meeting within the registration period stated in the notice of the meeting, *i.e.* no later than 4:00 pm on 13 March 2015.

It was noted that a holder of nominee-registered shares had the right to participate in the Annual General Meeting by virtue of those shares based on which he/she would have been entitled to be registered into the shareholders' register held by Euroclear Finland Ltd on 6 March 2015. It was noted that the participation of a holder of nominee-registered shares also required that the shareholder, by virtue of such shares, was temporarily registered in the shareholders' register held by Euroclear Finland Ltd no later than 10:00 am on 13 March 2015. This registration was also regarded as the registration to the General Meeting.

The list of the votes represented at the beginning of the General Meeting was enclosed to the minutes.

#### Appendix 2

### **6 §**

#### **Presentation of the financial statements and consolidated financial statements, the report of the Board of Directors and the Auditor's report for the year 2014**

It was recorded that the online annual report, including the financial statements and consolidated financial statements, the report of the Board of Directors and the Auditor's report had been available to the shareholders on the Company's website as from 25 February 2015.

It was noted that the financial statements, the report of the Board of Directors and the Auditor's report were also available at the General Meeting.

Pekka Ojanpää, the President and CEO, gave an overview on the year 2014.

The principally responsible auditor of the Company, APA Lasse Holopainen, read the statement section of the Auditor's report to the General Meeting.

It was noted that the financial statements, consolidated financial statements, the report of the Board of Directors and the Auditor's report had been presented to the General Meeting.

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**7 §****Adoption of the financial statements and consolidated financial statements**

The meeting resolved to adopt the financial statements of Lassila & Tikanoja plc, including the consolidated financial statements, for the financial year 1.1.–31.12.2014.

Appendix 5

**8 §****Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

It was recorded that the Board of Directors' proposal for the measures regarding the Company's profit and the payment of dividend appear from the online annual report and the notice of the Annual General Meeting.

It was resolved to approve the Board of Directors' proposal according to which a dividend of EUR 0.75 per share be paid on the basis of the balance sheet to be adopted for the financial year 2014. The dividend will be paid to a shareholder who is registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment, 20 March 2015. The dividend will be paid on 27 March 2015.

**9 §****Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability**

It was resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial year 2014.

**10 §****Resolution on the remuneration of the members of the Board of Directors**

It was resolved that the chairman of the Board of Directors shall be paid EUR 46,250 per annum, the vice chairman EUR 30,500 per annum, and the members of the Board of Directors EUR 25,750 per annum.

The remuneration shall be paid so that 40 per cent of the annual fee is paid in Lassila & Tikanoja plc's shares held by the Company or, if this is not feasible, in Company's shares acquired from the markets, and 60 per cent is paid in

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cash. Shares are to be conveyed to the Board members and, where necessary, acquired directly from the market on behalf of Board members within the next fourteen (14) trading days that are free from restrictions on trading from the Annual General Meeting.

In addition, the chairman shall be paid a meeting fee of EUR 1,000, the vice chairman EUR 700, and a Board member EUR 500 per each meeting. The chairman and the members of the committees appointed by the Board of Directors shall also be entitled to a meeting fee: to the chairman of a committee a meeting fee of EUR 700 per meeting and to a Board member a meeting fee of EUR 500 per meeting.

**11 §****Resolution on the number of members of the Board of Directors**

According to Section 4 of the Articles of Association, the Board of Directors shall consist of no less than three (3) and no more than seven (7) members.

It was resolved that the number of the members of the Board of Directors shall be five (5).

**12 §****Election of members of the Board of Directors**

According to Section 4 of the Articles of Association, the term of the members of the Board of Directors expires at the end of the next Annual General Meeting following the election. It was noted that the term of all the current members of the Board of Directors terminates at the end of this General Meeting.

It was resolved to elect Heikki Bergholm, Eero Hautaniemi, Laura Lares, Sakari Lassila and Miikka Maijala as members of the Board of Directors of the Company for the term lasting until the close of the next Annual General Meeting.

**13 §****Resolution on the number of auditors**

According to Section 6 of Articles of Association, the Company shall have at least one (1) auditor or at most two (2) auditors and one (1) deputy auditor. At least one of the ordinary auditors shall be an individual or an auditing firm authorised by the Central Chamber of Commerce of Finland. Should an entity

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authorised by the Central Chamber of Commerce become elected as auditor, no deputy auditor is elected.

It was resolved to elect one ordinary auditor which shall be an auditing firm authorised by the Central Chamber of Commerce and that no deputy auditor would be elected.

**14 §****Resolution on the remuneration of the auditor**

It was resolved to pay the remuneration of the auditor in accordance with an invoice approved by the Company.

**15 §****Election of Auditor**

According to Section 6 of Articles of Association, the term of the auditors shall be the financial year of the Company and the duties of the auditors expire at the end of the first Annual General Meeting of shareholders following the election.

It was resolved to elect KPMG Oy Ab, Authorised Public Accountants, as an auditor of the Company.

It was noted that Lasse Holopainen, Authorised Public Accountant, shall be the principally responsible auditor of the Company.

**16 §****Authorising the Board of Directors to decide on the repurchase of the Company's own shares**

It was noted that the Board of Directors has proposed to the General Meeting that the Board of Directors be authorised to decide on the repurchase of a maximum of 2,000,000 Company's own shares using the Company's non-restricted equity.

The proposal has been available to the shareholders on the Company's website as of 4 February 2015 and the content of the proposal appears from the notice of the Annual General Meeting which was held available in the meeting.

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Appendix 6

Board of Directors' proposal to authorise the Board of Directors to decide on the repurchase of the Company's own shares was approved.

**17 §**

**Authorising the Board of Directors to decide on the share issue and the issuance of special rights entitling to shares**

It was noted that the Board of Directors has proposed to the General Meeting that the Board of Directors be authorised to decide, in one or more instalments, on issuance of new shares or shares possibly held by the Company through share issue and/or the issuance of option rights or other special rights entitling to shares, referred to in Chapter 10, section 1 of the Finnish Companies Act, so that, by virtue of the authorisation altogether 2,000,000 shares may be issued and/or conveyed at the maximum.

The proposal has been available to the shareholders on the Company's website as of 4 February 2015 and the content of the proposal also appeared from the notice of the Annual General Meeting which was held available in the meeting.

Appendix 6

Board of Directors' proposal to authorise the Board of Directors of the Company to decide on the share issue and the issuance of special rights entitling to shares was approved.

**18 §**

**Closing of the meeting**

It was noted that all the items belonging to the Annual General Meeting had been dealt with and that the minutes of the General Meeting will be available on the Company's website 1 April 2015 at the latest.

The chairman thanked the shareholders and the Company management and announced the General Meeting closed.

In fidem:

SIRPA HUOPALAINEN  
Sirpa Huopalainen  
secretary

Reviewed and confirmed by:

JUKKA LAITASALO  
Jukka Laitasalo  
chairman

JARKKO VARIS  
Jarkko Varis  
scrutinizer