

Eno Finland PLC

MINUTES

Annual General Meeting 2018

29 June 2018

TIME: Friday 29 June 2018, 10 a.m.

PLACE: Scandic Hotel Simonkenttä, Pavillon Congress room, 8th floor.

PRESENT: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting. In addition, all members of the board of directors, the CEO, the company's auditor, members of the company's senior management, media representatives and technical personnel were present at the meeting.

1 §

Opening of the Meeting

The chairman of the Board of Directors, Ville Veikkola, opened the meeting and presented a brief overview of the activities of the board of directors.

2 § Calling the Meeting to Order

Attorney Ms. Anni Ollikainen was elected as chairman of the general meeting and she called Counsel Juuso Jaakola to act as secretary.

The chairman gave a description of the voting instructions that had been provided in advance by nominee registered shareholders.

It was stated that an agenda for the Annual General Meeting had been delivered to the attendees, and that the meeting would deal with matters in the order stated in the agenda.

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

Mr Antti Loivanne was chosen as Examiner of the Minutes.

Mr Petteri Huoltama and Mr Sampo Tammi were elected supervisors of vote counting.

4 § Recording the legality of the meeting

It was stated that the notice of this year's Annual General Meeting had been published in accordance with the Limited Liability Companies Act and the Articles of Association. The meeting was declared legally valid.

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

The list of attendees and the list of votes were presented at the commencement of the meeting, stating that 249 shareholders were present either in person or by a legal representative or proxy. It was recorded that at the commencement of the meeting, 73,107,000 shares and votes were present, representing approximately 81.23% of all shares and votes.

It was stated that the company's temporary list of shareholders was on display at the meeting.

It was stated that the list of votes would be confirmed to correspond to the attendance if any voting were undertaken.

6 § Presentation of the 1.1.-31.12.2017 Financial Statements, the Report by the Board of Directors and the Auditors' Report

It was stated that the financial statements, report by the Board of Directors and Auditors' report for 2017 had been available for review on the company website according with the Articles of Association.

The CEO of the company, Mr. Simo Kiire, presented the CEO's review as well as the financial statements and the report by the Board of Directors, including the development plan regarding company's strategy and restructuring within the next two years. The company's principal auditor from PricewaterhouseCoopers Oy took the floor to present the auditor's report and read the auditor's opinion.

The financial statements, report by the Board of Directors and the Auditors' report were taken as read.

7 § Adoption of the Financial Statements

The financial statements for the financial year 2017 were adopted.

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

It was stated that the Board of Directors had proposed that EUR 0.25 per share be paid as dividend for the financial year 2017. The dividend will be paid to shareholders who are registered in Eno Finland's shareholder register maintained by Euroclear Finland Ltd on the record date, 3 July 2018. The Board of Directors had proposed that the dividend be paid on 30th July 2018. The decision was made that the dividend for the financial year 2017 will be paid as proposed by the Board of Directors.

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

It was stated that the discharge from liability applies to the members of the Board of Directors and CEO for the financial period 2017. The decision was made to discharge the members of the company's Board of Directors and the company's President and CEO from liability for the financial period 2017.

10 § Resolution on the remuneration and travel allowances of the members of the Board of Directors

The decision was taken to confirm the annual remunerations and attendance fees of the members of the Board of Directors as well as the principles of compensating for their travel expenses, as proposed by the Shareholders' Nomination Committee.

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

It was stated that, under Article 4 of the Articles of Association, a Board of Directors shall be responsible for the management of the company and the appropriate organization of its operations. The Board of Directors shall comprise no less than three (3) and no more than nine (9) members. It was stated that the present number of Board members is seven (7). It was stated that the Shareholders' Nomination Committee had proposed that the number of the members of the company's Board of Directors be confirmed as eight (8). The decision was taken to confirm the number of Board members as eight (8) as proposed by the Shareholders' Nomination Committee.

12 § Election of the members of the Board of Directors

It was stated that, under Article 4 of the Articles of Association, the term of office of a member of the Board of Directors shall be one (1) year. The term of office of the Board of Directors will end at the close of the Annual General Meeting following the election of the members of Board. It was stated that the Shareholders'

Nomination Committee had proposed that the current members of the Board of Directors are re-elected. The Committee had also proposed that Amanda Wauras is elected as a new Board member for the term ending at the close of the next Annual General Meeting. It was stated that all proposed members of the Board of Directors had given their permission for their election. In addition, it was stated that shareholders representing more than half of shares and voting rights in the meeting had notified that they support the proposal of the Shareholders' Nomination Committee. In accordance with the Nomination Committee's proposal, the Board members for the term ending at the close of the next Annual General Meeting were elected.

13 § Resolution on the remuneration of the auditor

It was stated that based on the recommendation by the Audit Committee, the Board of Directors had proposed that the auditor's fee be paid according to an invoice approved by the company. The decision was taken that the auditor will be compensated according to an invoice approved by the company, as proposed by the Board of Directors.

14 § Election of the auditor

It was stated that the Board of Directors had proposed, based on the Audit Committee's recommendation, that the auditing firm PricewaterhouseCoopers Oy be elected as the company's auditor for the for the term ending at the close of the next Annual General Meeting. In accordance with the Board of Directors' proposal, the decision was made to elect the auditing firm PricewaterhouseCoopers Oy as auditor for the for the term ending at the close of the next Annual General Meeting. It was stated that the auditing firm PricewaterhouseCoopers Oy had declared that Ms. Liisa Tarkka, APA, would serve as the principal auditor.

15 § Authorization of the Board of Directors to decide on the acquisition of shares

It was noted that the Board of Directors has proposed that the AGM authorizes the Board of Directors to decide on the repurchase of no more than 500,000 of company's own shares. The Chairman described the proposal to the meeting. It was decided to authorize, in accordance with the Board's proposal, the Board of Directors to decide on the repurchase of no more than 500,000 of company's own shares using the unrestricted equity of the company. The authorization is valid until the AGM in 2019 but not more than 18 months from the approval at the AGM.

16 § Authorization of the Board of Directors to decide on a share issue of treasury shares

It was noted that the Board of Directors has proposed that the AGM authorizes the Board of Directors to decide on a share issue to be executed by conveying of no more than 900,000 treasury shares. The Chairman described the proposal to the meeting. It was decided to authorize, in accordance with the Board's proposal, the Board of Directors to decide on a share issue to be executed by conveying treasury shares. The authorization is valid until the AGM in 2019 but not more than 18 months from the approval at the Shareholders' Meeting. The authorization supersedes the authorization concerning a share issue, which was granted to the Board of Directors on July 6, 2015.

17 § Authorization of the Board of Directors to decide on a share issue of new shares

It was noted that the Board of Directors has proposed that the AGM authorizes the Board of Directors to decide on a share issue for a maximum of 15,500,000 new shares. The Chairman described the proposal to the meeting. It was decided to authorize, in accordance with the Board's proposal, the Board of Directors to decide on a share issue of new shares. The authorization is valid until the AGM in 2019 but not more than 18 months from the approval at the AGM. The authorization supersedes the authorization concerning a share issue, which was granted to the Board of Directors on July 6, 2015.

18 § Closing the meeting

It was recorded that all decisions in the AGM were made without voting. It was stated that the decisions made at the meeting were supported by all shareholders present, unless otherwise specified in the minutes. The Chairman stated that the agenda had been processed and that the minutes will be available on the company's web site as of April 24, 2018, at the latest. The meeting was closed by the Chairman.

Chairman of the general meeting:

[chairman]

In fidem:

[secretary]

Minutes reviewed and confirmed by:

[scrutinizer]

[scrutinizer]