

**MINUTES  
No. 1/2018****ANNUAL GENERAL MEETING OF MARTELA CORPORATION**

**Time:** 13 March 2018 at 3.00 p.m.

**Place:** Martelatalo, Takkatie 1, 00370 Helsinki

**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, the CEO Matti Rantaniemi, Katarina Mellström as nominee for the Board of Directors, LL.M. trained on the bench, Joni Paananen, LL.M. Ilona Pilkama-Paajanen, Authorized Public Accountant Ari Eskelinen, and technical personnel as well as all members of the Board of Directors, excluding however Yrjö Närhinen.

**1 §  
OPENING OF THE MEETING**

The Chairman of the Board of Directors, Mr. Heikki Martela opened the meeting, introduced the members of the Board of Directors present and the auditor and held a short presentation of the Company's operations.

**2 §  
CALLING THE MEETING TO ORDER**

Mr. Joni Paananen, LL.M. trained on the bench, was elected as Chairman of the Annual General Meeting and he called Ms. Ilona Pilkama-Paajanen, LL.M., to act as secretary.

The Chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the proposals of the Board of Directors and of the shareholders to the Annual General Meeting have been made public by a stock exchange release on 5 February 2018.

**3 §  
ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE  
COUNTING OF VOTES**

Ms. Anne Parviainen and Mr. Petri Boman were elected to scrutinize the minutes and supervise the counting of votes.

**4 §  
RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the meeting had been published on the Company's website and as stock exchange release on 5 February 2018.

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

The notice to the meeting was attached to the minutes ([Appendix 1](#)).

## **5 §**

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

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 42 shareholders were present either in person, by legal representative or by proxy. It was noted that 1 597 175 shares and 9 200 747 votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes ([Appendix 2](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

## **6 §**

### **PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2017**

The CEO, Mr. Matti Rantaniemi presented a report in which he considered the Company's business and profit for the financial year 2017.

The report of the CEO was attached to the minutes ([Appendix 3](#)).

The annual accounts for the financial year 2017, consisting of the income statement, the balance sheet, cash flow statement, notes to the financial statements and the consolidated annual accounts as well as the report by the board of directors, attached to them were presented. It was recorded that the annual accounts of the parent company had been prepared in accordance with Finnish accounting standards and that the consolidated annual accounts are prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's annual accounts had been available on the Company's website since 21 February 2018, in addition to which they were also available at the meeting.

The documentation of the annual accounts was attached to the minutes ([Appendix 4](#)).

APA Ari Eskelinen presented the auditor's report, which was attached to the minutes ([Appendix 5](#)).

## **7 §**

### **ADOPTION OF THE ANNUAL ACCOUNTS**

The Annual General Meeting resolved to adopt the annual accounts for the financial year 1 January 2017 – 31 December 2017.

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**8 §****RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was noted that according to the balance sheet of the parent company, on 31 December 2017 the distributable funds of the parent company were EUR 29,588,233.05 of which the profit for the financial year 2017 was EUR 3,660,926.93.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.32 per share be paid for the financial year 1 January 2017 – 31 December 2017. According to the proposal the dividend be paid to the shareholders registered in the shareholders' register of the Company held by Euroclear Finland Ltd on the record date 15 March 2018. The Board of Directors had further proposed that the dividend be paid on 12 April 2018.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors that a dividend of EUR 0.32 per share be paid for the financial period of 1 January 2017 – 31 December 2017, to the shareholders registered in the shareholders' register of the company held by Euroclear Finland Ltd on the record date 15 March 2018. The dividend shall be paid on 12 April 2018.

**9 §****RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

It was noted that the discharging of liability for the financial year 1 January 2017 – 31 December 2017 concerned the following persons:

Mr. Heikki Martela, chairman of the Board of Directors  
Ms. Kirsi Komi, member of the Board of Directors  
Ms. Minna Andersson, member of the Board of Directors as of 14 March 2017  
Mr. Yrjö Närhinen, member of the Board of Directors  
Mr. Eero Leskinen, member of the Board of Directors  
Mr. Eero Martela, member of the Board of Directors  
Ms. Pinja Metsäranta, member of the Board of Directors until 14 March 2017  
Ms. Anni Vepsäläinen, and  
Mr. Matti Rantaniemi, CEO.

The Annual General Meeting resolved to discharge the above-mentioned members of the Board of Directors and the CEO from liability.

**10 §****RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders representing more than 50 % of the company's voting rights had proposed to the Annual General Meeting that the chairman of the Board of Directors will receive EUR 3,400 per month and the other board members will receive EUR 1,700 per month. In addition, the Board of Direc-

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tors had proposed that members of Board committees be paid EUR 1,600 per year for the committee membership. Board members employed by the Martela Group will not be paid the remuneration for the Board work. Compensation for travelling expenses will be paid according to Martela Corporation's travelling policy.

The proposal of the shareholders was attached to the minutes ([Appendix 7](#)).

The Annual General Meeting resolved to adopt the proposal of the shareholders regarding the remuneration of the members of the Board of Directors.

## **11 §**

### **RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders representing more than 50 % of the company's voting rights had proposed to the Annual General Meeting that seven (7) members will be elected to the Board of Directors.

The proposal of the shareholders was attached to the minutes ([Appendix 8](#)).

The Annual General Meeting resolved, in accordance with the proposal by the shareholders mentioned above, that the number of the members of the Board of Directors is seven (7).

## **12 §**

### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders representing more than 50 % of the company's voting rights had proposed to the Annual General Meeting that Ms. Minna Andersson, Ms. Kirsi Komi, Mr. Eero Leskinen, Mr. Eero Martela, Mr. Heikki Martela, and Ms. Anni Vepsäläinen would be re-elected as members of the Board of Directors and Ms. Katarina Mellström would be elected as a new member of the Board of Directors. Of the present members of the Board of Directors, Mr. Yrjö Närhinen has announced that he is not available for re-election. In addition, it was noted that the members of the Board of Directors will be elected for a term which expires at the end of the first Annual General Meeting following the election.

The proposal of the shareholders was attached to the minutes ([Appendix 9](#)).

The Annual General Meeting resolved, in accordance with the proposal of the shareholders mentioned above, that Ms. Minna Andersson, Ms. Kirsi Komi, Mr. Eero Leskinen, Mr. Eero Martela, Mr. Heikki Martela and Ms. Anni Vepsäläinen will be re-elected as members of the Board of Directors and Ms. Katarina Mellström will be elected as a new member of the Board of Directors. The members of the Board of Directors will be elected for a term which expires at the end of the first Annual General Meeting following the election.

## **13 §**

### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor be paid according to their invoice as approved by the Audit Committee of the Board of Directors. The proposal of the Board of Directors was attached to the minutes ([Appendix 10](#)).

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The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that the remuneration of the auditor will be paid according to their invoice as approved by the Audit Committee of the Board of Directors.

#### **14 § ELECTION OF AUDITOR**

It was noted that the Board of Directors had proposed to the Annual General Meeting that KPMG Oy Ab, Authorized Public Accountants, will be re-elected as Company's auditor. The term of the auditor expires at the end of the first Annual General Meeting following the election.

The proposal of the Board of Directors was attached to the minutes ([Appendix 11](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors that KPMG Oy Ab, Authorized Public Accountants continues as the Company's auditor and that the term of the auditor expires at the end of the first Annual General Meeting following the election. It was noted that KPMG has informed that Mr. Ari Eskelinen, Authorized Public Accountant, will act as the principal auditor.

#### **15 § AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF OWN SHARES**

It was noted that the Board of Directors had proposed that the Annual General Meeting authorize the Board of Directors to decide on the repurchase of the Company's own shares in one or several occasions as follows:

Based on authorization the Board of Directors may resolve on the repurchase of a maximum of 415,560 Company's A shares with assets from the Company's unrestricted equity.

Shares will be repurchased in public trading on Nasdaq Helsinki Ltd., at the market price of the shares as per the time of repurchase or otherwise at a price formed on the market. Own shares may be repurchased when necessary as a part of the Company's salary and incentive scheme, for use in conjunction with corporate acquisitions and other business arrangements, if the Board deems this is in the interest of the shareholders in light of the company's share indicators, or if the Board deems it is an economical way of using liquid assets, or for some other purpose. Own shares repurchased to the Company may be retained in the possession of the Company, cancelled or transferred further.

The authorization grants the Board of Directors the right to resolve on all other terms of the repurchase of the shares. Thus, this share repurchase authorization includes the right to repurchase shares otherwise than in proportion of the shareholdings (directed repurchase).

The authorization cancels any previous unused authorizations to repurchase to repurchase the Company's own shares.

This share repurchase authorization will be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2019.

The proposal of the Board of Directors was attached to the minutes ([Appendix 12](#)).

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The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on the repurchase of the Company's own shares.

## **16 §**

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE SHARE ISSUE**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the General Meeting authorize the Board of Directors to resolve to issue a maximum of 415,560 new A shares and/or to dispose of the Company's own A shares held by the Company either in one or several occasions either against payment or without payment.

The Board of Directors will be authorized to decide to whom and in what order the new shares may be issued and the own shares held by the Company will be disposed of.

The new shares may be issued and the shares held by the Company may be disposed to the shareholders in proportion to their current shareholdings of the Company's shares or through a directed share issue deviating from the shareholders pre-emptive right.

The authorization includes the Board of Directors' right to resolve on other terms of the share issues.

The proposed authorization will be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2019.

The proposal of the Board of Directors was attached to the minutes ([Appendix 13](#)).

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on the share issue.

## **17 §**

### **AMENDMENT OF THE ARTICLES OF ASSOCIATION**

It was noted that the Board of Directors had proposed to the Annual General Meeting that Articles 2 and 9 of the Articles of Association of the Company to be amended as follows:

#### **"2 § Line of Business**

The Company's line of business is to produce planning, execution and maintenance of work environments and to produce thereto related services, consulting, manufacturing, installing and relocating. In addition, the Company may own and possess shares, securities and other property.

#### **"9 § Audit**

The Company has one ordinary auditor who shall be an audit firm with an authorized public accountant as the auditor with principal responsibility. The term of office of the auditor expires at the closing of the first Annual General Meeting following his election."

The proposal of the Board of Directors was attached to the minutes ([Appendix 14](#)).

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The Annual General Meeting resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

## **18 §**

### **PROPOSAL OF THE BOARD OF DIRECTORS ON THE FORFEITURE OF THE SHARES IN THE JOINT ACCOUNT AND THE RIGHTS CARRIED BY THE SHARES**

The shares of Martela Corporation have been incorporated in the book-entry system as of 11 February 1995. In connection with the incorporation in the book-entry system a joint book entry account was opened in the name of the Company for such shareholders who failed to request the registration of the share rights by the end of the notification period resolved in connection with the incorporation in the book-entry system. The last date of the notification period in Martela Corporation's incorporation in the book-entry system was 10 February 1995. In case a shareholder has not within ten years from the last date of the notification period requested the registration of the shares in the joint book-entry account, General Meeting of Shareholders of Martela Corporation may resolve on the forfeiture of the shares in the above-mentioned joint book-entry account in accordance with chapter 3, section 14 a (3) of the Companies Act.

It was stated that the Board of Directors proposes that the Annual General Meeting would resolve, within the meaning of chapter 3, section 14 a (3) of the Companies Act, that the rights pertaining to Martela Corporation's A-shares in the aforementioned joint book-entry account and the rights carried by the shares will be forfeited and that the aforementioned shares shall be passed to the Company. Rules and regulations applicable to own shares shall be applied to the forfeited shares. Further, the Board of Directors proposes that Annual General Meeting resolve to authorize the Board of Directors to take all necessary actions as required by this decision.

According to the proposal, such forfeiture would concern the shares that are still in the joint book-entry account with regard to which the registration of shareholder rights in the book-entry system has not been declared prior to the beginning of the Annual General Meeting concerning the matter at 3 pm on 13 March 2018.

The proposal of the Board of Directors was attached to the minutes ([Appendix 15](#)).

The Annual General Meeting resolved on the forfeiture of the shares in the aforementioned joint book-entry account and the rights carried by the shares and that the aforementioned shares shall be passed to the Company. The Annual General Meeting resolved to authorize the Board of Directors to take all necessary actions as required by this decision.

## **19 §**

### **CLOSING OF THE MEETING**

It was noted that all decisions of the Annual General Meeting had been made unanimously unless otherwise indicated in the minutes.

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the company's website as from 27 March 2018.

The Chairman announced the meeting closed at 4.27 p.m.

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Chairman of the General Meeting: JONI PAANANEN  
\_\_\_\_\_  
Joni Paananen

In fidem: ILONA PILKAMA-PAAJANEN  
\_\_\_\_\_  
Ilona Pilkama-Paajanen

Minutes reviewed and confirmed by: ANNE PARVIAINEN  
\_\_\_\_\_  
Anne Parviainen

PETRI BOMAN  
\_\_\_\_\_  
Petri Boman

## APPENDICES

- Appendix 1 Notice to the meeting
- Appendix 2 List of attendees and the list of votes represented at the meeting
- Appendix 3 Report of the CEO
- Appendix 4 Annual accounts documents
- Appendix 5 Auditor's report
- Appendix 6 Proposal of the Board of Directors concerning the payment of dividend
- Appendix 7 Proposal of the shareholders concerning the remuneration of members of the Board of Directors
- Appendix 8 Proposal of the shareholders concerning the number of members of the Board of Directors
- Appendix 9 Proposal of the shareholders concerning the election of the members of the Board of Directors
- Appendix 10 Proposal of the Board of Directors concerning the remuneration of the auditor
- Appendix 11 Proposal of the Board of Directors concerning the election of the auditor
- Appendix 12 Proposal of the Board of Directors for the authorization of the Board of Directors to decide on the repurchase of own shares
- Appendix 13 Proposal of the Board of Directors for the authorization of the Board of Directors to decide on the share issue
- Appendix 14 Proposal of the Board of Directors to amend the Articles of Association
- Appendix 15 Proposal of the Board of Directors on the forfeiture of the shares in the joint account and the rights carried by the shares

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