

ANNUAL GENERAL MEETING OF LEHTO GROUP PLC

Time: 29 March 2019 at 1.00 p.m.

Place: Technopolis, Smarthouse auditorium (Elektroniikkatie 8, Oulu)

Present: The shareholders listed in the list of votes confirmed in the meeting were present or represented in the meeting.

In addition, the following persons were also present: Members of the Board of Directors, the Managing Director, a candidate member of the Board of Directors, the Auditor in Charge of the company and meeting assistants.

1 Opening of the Meeting

The company's Chairman of the Board of Directors Martti Karppinen opened the meeting.

2 Calling the Meeting to Order

Attorney-at-law Antti Säiläkivi was elected as the chairman of the meeting and he called General Counsel Markus Kouhi to act as secretary of the meeting.

The meeting agenda, which had been distributed to the participants of the meeting, was confirmed as the procedure.

The chairman explained the procedures on handling of matters of the agenda at the meeting.

It was noted that the meeting is conducted in Finnish.

The chairman noted that two proxy representatives of nominee registered shareholders had registered for the meeting. The voting instructions from the nominee registered shareholders had been delivered to the company prior to the general meeting.

It was noted that according to the instructions, such proxy representative who has been instructed to oppose a certain proposed resolution has prior to the meeting informed that the representative does not require a vote regarding the proposed resolutions on the agenda in which the representative has been instructed to oppose a proposed resolution, and that a note in the relevant item in the minutes of the meeting is sufficient, if the chairman of the meeting can, on the basis of the voting instructions delivered prior to the meeting and on the basis of the views stated in the meeting clearly note that in the relevant item a required majority of the votes (or, if applicable, of the shares represented in the meeting) support the proposal made to

the general meeting. Such proxy representative has in addition stated that the representative will not make a counterproposal in any of the items.

It was noted that should there be a vote on some item, recordings in accordance with the voting instructions will also be made to the relevant item in the minutes without separate remarks being made in connection with the handling of the item in question.

The voting instructions of the proxy representatives were taken as Appendix 1 to the minutes.

3 Election of the Persons to Scrutinise the Minutes and to Supervise the Counting of Votes

Eljas Kauppila and Hannes Oksa were elected as scrutinisers of the minutes and supervisors of the counting of votes.

4 Recording the Legality of the Meeting

It was noted that the notice to the Annual General Meeting had been published as stock exchange release on 1 March 2019. The notice to the Annual General Meeting had also been published on the company's website on 1 March 2019.

It was recorded, that the documents of the general meeting had been available for shareholders from 8 March 2019 at the latest, copies of the documents had been sent to shareholders upon request and the general meeting documents were available at the general meeting in accordance with the Chapter 5, Section 21.1 and Chapter 5, Section 22.1 of the Finnish Companies Act.

It was recorded that the meeting had been convened in accordance with the provisions of the Finnish Companies Act and the Articles of Association.

The notice to the Annual General Meeting was attached hereto as Appendix 2.

5 Recording the Attendance at the Meeting and Adoption of the List of Votes

It was noted, that the shareholders' register of the company was available in the meeting in accordance with Chapter 5, Section 23.2 of the Companies Act.

It was noted that according to the list of votes prepared at the beginning of the meeting, there were 102 shareholders present either personally or as represented by a legal representative or an authorised proxy, representing, in total 38,172,284 shares and votes (65.47% of all the shares and votes in the company).

It was noted that the list of votes were to be confirmed to correspond with the attendance at the starting of a potential vote.

The attendance and the list of votes at the beginning of the meeting, as well as the powers of attorney, were attached hereto as Appendix 3.

6 Presentation of the Annual accounts of 2018, Including the Consolidated Annual accounts, the Report by the Board of Directors and the Auditor's Report

It was noted that the annual report of the company, including annual review, annual accounts, the report by the Board of Directors, corporate responsibility report and the corporate governance statement, had been made available on the company's website as of 7 March 2019. The remuneration statement 2018 of the company had been updated at the same time. The publication of the annual report had been published as stock exchange release on 7 March 2019.

The Chairman of the Board Martti Karppinen held a review regarding the activities of the Board of Directors.

The Managing Director Hannu Lehto held a review on the activities on the company and presented the annual accounts in more detail.

The annual report was taken as Appendix 4 to the minutes. The review held by the Managing Director was taken as Appendix 5.

The Auditor in Charge of the company, Certified Public Accountant Tapio Raappana, presented the Auditor's report and read its statement. The Auditor's report was attached as Appendix 6 to the minutes.

7 Adoption of the Annual Accounts

It was resolved to adopt the annual accounts and the consolidated annual accounts of the company for the financial year 1 January – 31 December 2018.

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 as per 31 December 2018 the free distributable equity of the parent company is EUR 82,813,733.01 of which the profit for the financial year 2018 is EUR 15,674,875.79.

It was resolved, in accordance with the proposal by the Board of Directors and based on the adopted balance sheet, to pay dividend of EUR 0.24 per share, i.e. EUR 13,994,266.32 in total, for the financial year 1 January – 31 December 2018, to shareholders who on the record date for the dividend payment, 2 April 2019, are recorded in the shareholders' register of the company maintained by Euroclear Finland Ltd. The dividend payment date is 9 April 2019.

The proposals to the shareholder's meeting by the Board of Directors and Shareholders' Nomination Board were attached hereto summarized as Appendix 7.

9 Resolution on Discharging Members of the Board and the Managing Director from Liability

It was noted that the resolution on discharging from liability for the financial year 2017 concerns the following persons:

Martti Karppinen, Chairman of the Board of Directors

Pertti Korhonen, member of the Board of Directors

Sakari Ahdekivi, member of the Board of Directors

Mikko Räsänen, member of the Board of Directors

Päivi Timonen, member of the Board of Directors

Hannu Lehto, Managing Director

Pertti Huuskonen, Chairman of the Board of Directors until 11 April 2018

It was resolved to grant discharge from liability to the Chairman of the Board of Directors, the Members of the Board of Directors and the Managing Director.

10 Board of Directors

10.1 Remuneration of the Members of the Board of Directors

It was resolved, in accordance with the proposal by the Shareholders' Nomination Board, that the remuneration of the members of the Board of Directors shall be made in Lehto Group Plc shares and in cash, with approximately 40 per cent of the remuneration paid in shares and the remainder in cash. The yearly remuneration paid to the Chairman of the Board of Directors was resolved to be EUR 69,000 and to the Deputy Chairman and the Members of the Board of Directors EUR 34,500. Should the member of the Board of Directors abstain from accepting the remuneration in shares and in cash, shall the remuneration be paid entirely in cash when it shall be EUR 55,200 for the Chairman of the Board of Directors and EUR 27,600 for the Deputy Chairman and the members of the Board of Directors. In addition, for each Board meeting other than ones held via telephone or email, EUR 750 shall be paid for the Members of the Board, and EUR 1,500 for the Chairman of the Board of Directors.

For each meeting of the Audit Committee other than ones held via telephone or email the members of the Audit Committee shall be paid a remuneration of EUR 400 for the Member of the Committee and EUR 600 for the Chairman of the Committee.

Reasonable travel expenses incurred in connection with Board meetings or Committee meetings shall be paid in accordance with the instructions of the tax authority. The per diem allowances are included in the attendance fee.

Shareholder Ilmarinen Mutual Pension Investment Company (1,252,440 shares and votes) requested, that its opposition for the proposal regarding remuneration of the

members of the Board of Directors would be recorded in the minutes. The shareholder did not request for a voting to be arranged regarding the matter.

10.2 Deciding the Number of Members of the Board of Directors

It was resolved, in accordance with the proposal by the Shareholders' Nomination Board that the Board of Directors shall consist of five (5) members.

10.3 Electing the Board of Directors

It was resolved, in accordance with the proposal by the Shareholders' Nomination Board, with the consent of the nominees, that the current members of the company's Board of Directors Martti Karppinen, Mikko Räsänen and Pertti Korhonen were re-elected and Anne Korkiakoski and Seppo Laine were elected as members of the Board of directors.

11 Auditor

11.1 Auditor's Fee

It was resolved, in accordance with the proposal by the Board of Directors, to pay Auditor's fee on the basis of an invoice approved by the company.

11.2 Election of an Auditor

It was resolved, in accordance with the proposal by the Board of Directors, to re-elect the audit entity KPMG Oy Ab as the auditor. It was noted that Certified Public Accountant Tapio Raappana continues as the Auditor in Charge.

12 Authorising the Board of Directors to Decide on the Purchase of the Company's Own Shares

It was resolved, in accordance with the proposal by the Board of Directors, to authorise the Board of Directors to resolve on the acquisition of the company's own shares in one or several instalments using funds belonging to the unrestricted equity of the company, such that the maximum quantity of shares purchased is 5,800,000 shares. The shares shall be acquired through public trading organised by Nasdaq Helsinki Oy in accordance with its rules or using other methods. The consideration paid for the acquired shares shall be based on the market price.

The authorisation entitles the Board of Directors to resolve on an acquisition of shares otherwise than in proportion to the shares owned by the shareholders (directed purchase). In such event, there must exist weighty financial reasons for the company for the purchase of its own shares. Shares may be acquired to implement arrangements linked to the company's business operations, to implement the company's share-based incentive programmes or to be otherwise transferred or be cancelled. The acquired shares can also be held by the company itself.

The Board of Directors was authorised to resolve on all other conditions and matters pertaining to the acquisition of its own shares. The acquisition of the company's own shares will reduce the unrestricted equity of the company.

The authorisation remains in force until the next Annual General Meeting.

13 Authorising the Board of Directors to Decide on a Share Issue, on the Issuance of Options and Other Special Rights Entitling to Shares, as well as the Transfer of Own Shares

It was resolved, in accordance with the proposal by the Board of Directors, to authorise the Board of Directors to decide on the issue of a maximum of 5,800,000 shares through a share issue or by granting option rights or other special rights entitling to shares in one or several instalments. The authorization shall include the right to issue either new shares or the company's own shares held by the company either against payment or without consideration. New shares may be issued in deviation from the shareholder's pre-emptive rights directly if there exists a weighty financial reason for the company to implement such directed share issue or, in the case of an issue without consideration, an especially weighty financial reason for it both for the company and with regard to the interests of all shareholders. The Board of Directors was authorised to resolve on all other terms and matters pertaining to the share issue, the issuance of options and to the granting of special rights entitling to shares, and to the disposal of shares.

The authorisation may be used, inter alia, to develop the capital structure, to expand the ownership base, for the payment of consideration in transactions, when acquiring assets linked to the operations of the company or to implement incentive programmes.

The authorisation remains in force until 31 October 2020. The authorisation shall replace the previous authorisations regarding share issue and option right.

Shareholder Antti Jylhä (250 shares and votes) requested, that his opposition for the proposal concerning authorisations regarding share issue and option rights would be recorded in the minutes. The shareholder did not request for a voting to be arranged regarding the matter.

14 Amending the Rules of Procedure of the Shareholders' Nomination Committee

It was resolved, in accordance with the proposal by the Shareholders' Nomination Board, to amend the article three (Members) of the Rules of Procedure of the Shareholders' Nomination Committee in a manner that the biggest shareholders would be determined on the last September date of public trading instead of such date in October.

15 Closing of the Meeting

It was noted that all the resolutions were unanimous if it is not mentioned otherwise in the minutes.

The Chairman stated that the minutes will be available on the company's website on 12 April 2019 at the latest.

The chairman closed the meeting at 2.51 p.m.

Signature page to follow

In fidem

_____ [signed]
Antti Säiläkivi
Chairman of the meeting

_____ [signed]
Markus Kouhi
Secretary of the meeting

The minutes have been scrutinised and approved:

_____ [signed]
Eljas Kauppila
Scrutiniser of the minutes

_____ [signed]
Hannes Oksa
Scrutiniser of the minutes