

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

ANNUAL GENERAL MEETING OF LEHTO GROUP PLC

Time: Tuesday 11 April 2017 1 p.m.

Place: Yrttipellontie 1, Oulu (Technopolis, auditorium)

Present: The shareholders listed in the list of votes (Appendix 4) were present or represented in the meeting in its beginning.

In addition, the following persons were also present: members of the Board of Directors Pertti Huuskonen, Sakari Ahdekivi, Martti Karppinen, Mikko Räsänen and Päivi Timonen, the principal auditor Tapio Raappana, and assisting personnel.

1 Opening of the meeting

The meeting was opened by Chairman of the Board Pertti Huuskonen.

Attorney-at-law Harri Hynninen was appointed as chairman of the meeting.

2 Calling the meeting to order

The chairman of the meeting called Group Legal 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 and taken as appendix (Appendix 1) to the minutes.

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

The chairman noted that the proxy representatives of the nominee registered shareholders Nordea Bank AB (publ), Finnish Branch represented by Tuomas Sipilä (representing in total 17 foreign nominee registered shareholders and 288,747 shares) and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch represented by Antti Korkeakivi (representing in total 29 foreign nominee registered shareholders and 751,343 shares) have registered for the meeting and informed the chairman of the meeting on the shares they represent and on the voting instructions.

According to the instructions, the nominee registered shareholders do not require voting on a matter regarding which the shareholder, according to

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

the instructions, opposes the proposed resolution or announces that it will abstain from taking part in handling of the matter. The chairman went through the instructions item by item and they were taken as appendices (Appendix 2a and 2b) to the minutes. It was noted that should there be a vote on some item, recordings in accordance with the instructions will also be made to the relevant section of the minutes without separate remarks being made in connection with the handling of the relevant item.

3 Election of the persons to scrutinise the minutes and to supervise the counting of votes

Irmeli Rantala-Kokko and Rainer Mätäsaho were elected as the persons to scrutinise the minutes, who will, if needed, also act as supervisors of the counting of votes.

4 Recording the legality of the meeting

It was noted that the notice to the Annual General Meeting has been delivered by publishing it on the company's website on 1 March 2017 and, has in addition, been disclosed by a stock exchange release on the same day. It was recorded that the notice of the shareholders' meeting had been delivered to the shareholders in accordance with the provisions of the Finnish Companies Act and the Articles of Association. The notice of the shareholders' meeting was taken as appendix (Appendix 3) to the minutes.

It was noted that the meeting documents referred to in Chapter 5, Sections 21 and 22 of the Finnish Companies Act had been available for the shareholders at the headquarters of the company and on its website since 1 March 2017 and the aforementioned material has been set available at the Annual General Meeting.

It was recorded that the meeting was legal and constituted a quorum.

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

It was noted that according to the list of votes prepared at the beginning of the meeting, there were 74 shareholders present either personally or as represented by a legal representative or an authorised proxy, representing, in total, 30,256,229 shares and votes.

The attendance situation and the list of votes at the beginning of the meeting were taken as appendix (Appendix 4) to the minutes.

It was noted that the list of votes will be updated and confirmed to correspond to the attendance situation at the starting of a potential vote.

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

6 Presentation of the annual accounts, including the consolidated financial statements, the annual report by the Board of Directors and the auditor's report, for the year 2016

It was noted that the annual report of the company, published on 20 March 2017 on the company's website, has been distributed to the attendants at the beginning of the meeting. The company's annual accounts and the consolidated financial statements begin from page 14 of the accounts section of the annual report. The annual report by the Board of Directors is on pages 3–13.

The Chairman of the Board held a presentation regarding the activities of the Board of Directors during the financial year 1 January – 31 December 2016.

The Managing Director Hannu Lehto presented the annual accounts, the consolidated financial statements and the annual report by the Board of Directors for the financial year 1 January – 31 December 2016 and held a presentation on the activities of the company.

The annual accounts and the annual report by the Board of Directors were taken as appendix (Appendix 5) to the minutes, as well as the presentations held by the Chairman of the Board and the Managing Director (Appendices 6a and 6b).

It was noted that the auditor's report is on page 51 of the accounts section of the annual report. The principal auditor of the company, Tapio Raappana, presented the auditor's report and read its statement. The auditor's report was taken as appendix (Appendix 7) to the minutes.

7 Adoption of the annual accounts

It was resolved to adopt the annual accounts and the consolidated financial statements of the company for the financial year 1 January – 31 December 2016.

8 The use of profit shown on the balance sheet and resolution on the payment of dividend

It was noted that according to the balance sheet of the parent company as per 31 December 2016, the free distributable equity of the parent company is EUR 87,554,323.46 of which the profit for the financial year 2016 is EUR 4,525,917.86.

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 0.22 per share, i.e. EUR 12,815,165.44 in total, for the financial year

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

1 January – 31 December 2016, to shareholders who on the record date for the dividend payment, 13 April 2017, are recorded in the shareholders' register of the company maintained by Euroclear Finland Ltd. The dividend payment date is 24 April 2017.

The proposals to the shareholders' meeting by the Board of Directors and certain shareholders were taken as a whole as appendix (Appendix 8) to the minutes. It was noted that the proposals to the shareholders' meeting have been published on 1 March 2017 by a stock exchange release and on the company's website in connection with the notice of shareholders' meeting. In addition, the proposals have been included in the meeting materials distributed at the beginning of the meeting.

9 Resolution on discharging the members of the Board of Directors and the Managing Director from liability

It was noted that the resolution on discharging from liability for the financial year 2016 concerns the following persons:

Pertti Huuskonen, Chairman of the Board of Directors

Sakari Ahdekivi, member of the Board of Directors (since 30 March 2016)

Martti Karppinen, member of the Board of Directors

Tomi Koivukoski, member of the Board of Directors (until 30 March 2016)

Mikko Räsänen, member of the Board of Directors

Päivi Timonen, member of the Board of Directors

Hannu Lehto, Managing Director

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

10 Board of Directors

It was noted that according to the company's Articles of Association, resolutions on the remuneration of the members of the Board of Directors, the number of the members of the Board of Directors and appointments of the Chairman, the Deputy Chairman and the members of the Board of Directors are to be passed at the Annual General Meeting.

10.1 Remuneration of the members of the Board of Directors

It was resolved, in accordance with the proposal by certain shareholders representing 62.43 per cent of the shares in the company, that the

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

monthly remuneration of the Chairman of the Board of Directors be EUR 3,400, and the monthly remuneration of the Deputy Chairman and the Members be EUR 1,900. It was resolved that for each Board meeting which the person attends, other than ones held via telephone or email, a remuneration of EUR 1,500 be paid for the Chairman of the Board and EUR 750 for the Deputy Chairman of the Board and the members of the Board.

It was resolved that for each meeting of the Committees of the Board of Directors which the person attends, other than ones held via telephone or email, a remuneration of EUR 600 be paid for the Chairman of the Committee and EUR 400 for the members 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 proposals by the shareholders are included in the appendix 8 of the minutes.

10.2 Resolution on the number of the Members of the Board of Directors

It was resolved, in accordance with the proposal by certain shareholders representing 62.43 per cent of the shares in the company that the Board of Directors shall consist of five (5) members.

The proposal by the shareholders is included in the appendix 8 of the minutes.

10.3 Election of the Chairman, the Vice Chairman and the Members of the Board of Directors

It was resolved, in accordance with the proposal by certain shareholders representing 62.43 per cent of the shares in the company, to re-elect, with their consent, Pertti Huuskonen as the Chairman of the Board of Directors, and Martti Karppinen, Mikko Räsänen, Päivi Timonen and Sakari Ahdekivi as the other members.

Taking into account the amendment of the Articles of Association proposed by the Board of Directors to the shareholders' meeting, no Deputy Chairman was elected, as proposed.

The proposal by the shareholders is included in the appendix 8 of the minutes.

11 Auditors

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

11.1 Remuneration of the Auditors

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

The proposal of the Board of Directors is included in Appendix 8 of the minutes.

11.2 Election of the Auditors

It was noted that according to the Articles of Association, the auditor of the company shall be an audit entity certified by the Finland Chamber of Commerce.

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. Chartered Accountant Tapio Raappana will continue as the principal auditor.

The proposal by the Board of Directors is included in Appendix 8 of the minutes.

12 Authorisation of the Board of Directors to resolve 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, so that the maximum quantity purchased be 5,800,000 shares. The proposed amount corresponds approximately ten (10) per cent of all the shares in the company. The shares shall be acquired through public trading organised by Nasdaq Helsinki in accordance with its rules or using another method. The consideration paid for the acquired shares shall be based on the market price.

The authorisation entitles the Board of Directors to resolve on the acquisition of shares also otherwise than in proportion to the shares owned by the shareholders (directed purchase). Then, there shall be weighty financial reasons for the company to purchase 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 otherwise to be transferred on or the shares may be cancelled. The purchased shares may also be held by the company.

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

It was resolved to authorise the Board of Directors to decide on all other terms and matters pertaining to the acquisition of own shares. The acquisition of own shares reduces the unrestricted equity of the company.

The term of the authorisation extends until the next Annual General Meeting.

The proposal by the Board of Directors is included in Appendix 8 of the minutes.

13 Authorisation of the Board of Directors to resolve on a share issue, on the issuance of option rights and other special rights entitling to shares, as well as the disposal of 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 issue of a maximum of 5,800,000 shares through share issue or by granting option rights or other special rights entitling to shares in one or several instalments. The authorisation includes the right to issue either new shares or own shares held by the company either against payment or without consideration. Contrary to the shareholders' pre-emptive rights, new shares may be issued directly and own shares held by the company transferred directly if there is a weighty financial reason for it from the company's point of view or, in case of an issue without consideration, a particularly weighty financial reason from the company's point of view and considering the benefit of all its shareholders.

It was resolved to authorise the Board of Directors to decide on all other terms and matters pertaining to a share issue, to the granting of special rights entitling to shares, and to the disposal of shares.

The authorisation may be used, amongst other things, to develop the capital structure, to expand the ownership base, as consideration in M&A transactions, when acquiring assets linked to the operations of the company, and to implement incentive programmes.

The term of the authorisation extends until 31 October 2019. The authorisation shall replace the company's previous share issue and option right authorisations.

The proposal by the Board of Directors is included in Appendix 8 of the minutes.

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

14 Amendment of the Articles of association

It was resolved, in accordance with the proposal by the Board of Directors, to amend the Articles of Association as follows:

5 REPRESENTATION OF THE COMPANY

In addition to the Board of Directors, the company is represented by the Chairman of the Board of Directors and the Managing Director, each severally, and a member of the Board of Directors jointly with another person entitled to represent the company or with a holder of per procuram right. The Board of Directors may grant a named person a per procuram right or a right to represent the company.

6 AUDITORS

An audit entity with a Chartered Accountant as the principal auditor shall be elected as the company's auditor. The auditors' term of office shall expire at the end of the next Annual General Meeting following the election.

9 ANNUAL GENERAL MEETING

The Annual General Meeting shall be held annually within six months from the end of the financial year.

At the meeting, the following shall be

presented:

1. the annual accounts including the consolidated financial statements and the annual report by the Board of Directors;
2. the auditors' report;

resolved on:

3. the adoption of the annual accounts;
4. the use of the profit shown on the balance sheet;
5. discharging of the members of the Board of Directors and the Managing Director from liability;
6. the remuneration of the members of the Board of Directors and auditors;
7. the number of members of the Board of Directors;

elected:

8. members of the Board of Directors; and
9. the auditors.

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

Should a vote be required in the shareholders' meeting, the method of voting shall be decided by the chairman of the meeting.

10 BOOK-ENTRY SYSTEM

The company's shares shall belong to the book-entry system.

The proposal by the Board of Directors regarding the amendment of the Articles of Association is included in the Appendix 8 of the minutes.

15 Establishment of the shareholders' nomination committee

It was resolved, in accordance with the proposal by the Board of Directors, to establish a shareholders' nomination committee, which shall prepare annually proposals regarding the members of the Board of Directors and their remuneration for the next Annual General Meeting resolving on the election of the Board of Directors.

The members of the shareholders' nomination committee shall include the representatives nominated by the three largest shareholders who have accepted the responsibility. The largest shareholders shall be defined annually in October on the last date of public trading organised by Nasdaq Helsinki on the basis of the company's shareholders' register, maintained by Euroclear Finland Ltd. Each of the three largest shareholders shall be entitled to nominate one representative to the nomination committee. Should the shareholder not apply its nomination right, the right shall be transferred on to the next largest shareholder who otherwise would not have the nomination right. As proposed by the Board of Directors, the Chairman of the Board acts as an expert member of the nomination committee. The Chairman of the Board of Directors shall convene the nomination committee. The nomination committee shall elect a chairman among themselves. The company shall pay no remuneration for committee membership.

It was resolved to approve the charter of the committee as presented at the Annual General Meeting ([Appendix 9](#)).

The proposal by the Board of Directors is included in Appendix 8 of the minutes.

16 A shareholder's proposal on arranging a special audit

It was noted that Kari Toivanen, a shareholder of the company, has sent to the Board of Directors a request dated 28 September 2016 to handle in this Annual General Meeting his proposal for arranging a special audit

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

on the company. Kari Toivanen's proposal is attached as appendix (Appendix 10) to the minutes. It was noted that Toivanen has on 5 April 2017 sent to the company a notification regarding the handling of the matter, according to which he has decided that the request for special audit would not be handled at the Annual General Meeting and that its handling would be postponed to the next meeting of shareholders. It was noted that Toivanen was not present at the Annual General Meeting.

It was noted that the Board of Directors has discussed the proposal by shareholder Toivanen on arranging a special audit and prepared a report on the matter. This report is attached to the minutes as appendix (Appendix 11). The Board of Directors has decided to handle the matter at this shareholders' meeting because the matter is included in the notice of the shareholders' meeting and the Board of Directors has, for its part, processed the matter. The Board of Directors has published a summary on the matter. Based on its report, the Board of Directors considers Toivanen's claims as unfounded.

The list of votes compiled at the beginning of the meeting was updated to correspond to the attendance situation and it was noted that, according to the updated list of votes, there were 81 shareholders present either personally or as represented by a legal representative or an authorised proxy, representing, in total, 40,468,585 shares and votes.

It was noted that two nominee registered shareholders, Invesco Funds and S.W. Mitchell Small Cap European Fund Limited, both having Skandinaviska Enskilda Banken AB (publ) Helsinki Branch as their representative and representing in total 130,957 shares, had in advance announced that they support Toivanen's proposal and that they demand their support to be recorded in the minutes.

When the chairman inquired, there were no other shareholders supporting Toivanen's proposal.

It was recorded that the proposal by Toivanen had been supported by 130,957 shares and votes in the shareholders' meeting.

17 Closing of the meeting

It was noted that all the resolutions were unanimous.

The chairman stated that the minutes will be available on the company's website on 25 April 2017 at the latest.

The chairman closed the meeting at 2.17 p.m.

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

_____[signed]_____
Harri Hynninen
Chairman of the meeting

IN FIDEM

_____[signed]_____
Markus Kouhi
Secretary of the meeting

The minutes have been scrutinised and approved:

_____[signed]_____
Rainer Mätäsaho

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

APPENDICES

1. Agenda of the shareholders' meeting
2.
 - a) Voting instructions of the nominee registered shareholders represented by Nordea Bank AB (publ), Finnish Branch
 - b) Voting instructions of the nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
3. Notice of the shareholders' meeting
4. Attendance situation and the list of votes at the beginning of the meeting
5. Annual accounts and the report by the Board of Directors
6.
 - a) Presentation by the Chairman of the Board
 - b) Presentation by the Managing Director
7. Auditors' report
8. Proposals to the shareholders' meeting by the Board of Directors and certain shareholders
9. Charter of the shareholders' nomination committee proposed by the Board of Directors
10. Proposal by shareholder Kari Toivanen to the shareholders' meeting
11. Report of the Board of Directors on Toivanen's proposal