

Time: March 25, 2021 at 10.00 a.m.

Place: The Company's headquarters
Karvaamokuja 2 B, Helsinki.

1 § Opening of the meeting

Andreas Ahlström, Deputy Chair of the Board, opened the meeting.

2 § Calling the meeting to order

Olli Nikitin, Attorney-at-law acted as the Chairman of the General Meeting in accordance with the notice of the meeting.

The Chairman of the meeting noted the following as regards the exceptional meeting arrangements:

The Board of Directors of the Company has resolved on an exceptional meeting procedure pursuant to the so-called Temporary Act approved by the Finnish Parliament on September 15, 2020. In order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be held without shareholders' or their proxy representatives' presence at the meeting venue. This is necessary in order to organize the Annual General Meeting in a predictable manner while taking into account the health and safety of the Company's shareholders, personnel and other stakeholders.

Shareholders and their proxy representatives have been able participate in the meeting and exercise their shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance in accordance with the notice of the meeting and the Company's other instructions. It is not possible to participate in the Annual General Meeting at the meeting venue. The Chairman of the meeting noted that no counterproposals or questions from shareholders have been submitted to the Company within the set deadlines.

In order to safeguard shareholders' opportunities to influence, the shareholders have had the opportunity to use a free proxy service provided by the Company and authorize Attorney-at-law Veli Siitonen of Merilampi Attorneys Ltd. appointed by the Company to represent the shareholder and exercise the shareholder's voting rights at the General Meeting in accordance with the voting instructions given by the shareholder as set forth in the Temporary Act.

Since the shareholders have been able to exercise their voting rights in the General Meeting only by voting in advance, a vote has been conducted on all agenda items to be resolved. In accordance with the Temporary Act, it has been possible to vote against each agenda item without submitting a counterproposal.

With respect to each agenda item to be resolved, it has been possible for a shareholder not to provide proper voting instructions. In such case the shareholder is not considered to be represented in the relevant agenda item. Thus, the number of shareholders and shares represented is not necessarily the same in each agenda item. A summary list of the votes cast in the advance voting provided by Innovatics Ltd, who was responsible for the technical implementation of the advance voting, will be enclosed to the minutes.

Schedule 1

Neither the Company nor Innovatics Ltd has become aware of any technical or other problems or ambiguities related to the advance voting or the meeting arrangements more generally.

It has been possible to verify the participation rights of shareholders and validity of the counting of the votes in accordance with the Finnish Companies Act through means equal to those applied in ordinary general meetings.

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

In accordance with the notice of the meeting, Klaus Korhonen, Senior Vice President, Human Resources and Legal Affairs, acted as the person to scrutinize the minutes and to supervise the counting of votes.

4 § Recording the legality of the meeting

It was noted that according to the 11 § of the Articles of Association of the Company, the notice of the General Meeting shall be published on the Company's website no earlier than two (2) months and no later than three (3) weeks prior to the General Meeting, but in any case, at least nine (9) days prior to the record date of the General Meeting.

It was noted that the notice of the meeting was published on February 4, 2021 as a stock exchange release, and it has been available on the Company's website as of the same date.

It was noted that the meeting was convened in accordance with the Finnish Companies Act and the Articles of Association of the Company and constituted a quorum. The notice of the General Meeting was enclosed to the minutes.

Schedule 2

5 § Recording the attendance at the meeting and the confirmation of the voting list

It was noted that in accordance with the notice of the meeting, shareholders who have voted in advance within the advance voting period and have the right to attend the General Meeting under Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act, will be deemed to have participated at the Annual General Meeting. The list of votes will be confirmed based on the shareholders' register on the record date of the meeting composed by Euroclear Finland Ltd. and the information provided by Innovatics Ltd based on the said shareholders' register.

It was recorded that 64 shareholders representing total of 22,788,407 shares and votes have participated in the advance voting. The list of votes of the meeting was enclosed to the minutes:

Schedule 3

6 § Presentation of the financial statements, consolidated financial statements, the report of the Board of Directors and the Auditor's report for the year 2020

It was noted that the Company's Annual Report, which includes the financial statements, consolidated financial statements, the report of the Board of Directors and the Auditor's report, has been available on the Company's website as of March 3, 2021. The financial statements were also available in the meeting.

The President & CEO, Petri Helsky presented the financial statements for the year 2020 and presented his review of the year 2020.

The Chairman of the meeting presented the conclusion of the audit report.

It was noted that since the shareholders and their proxy representatives have been able to participate in the meeting only in advance, the Company's Annual Report published on March 3, 2021, which includes the Company's financial statements, consolidated financial statements, the report of the Board of Directors and the Auditor's report and which has been available on the Company's website as of the aforementioned date, is deemed to have been presented to the General Meeting.

The documents concerning the financial statements were enclosed to the minutes:

Schedule 4

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

It was noted that total of 22,788,407 shares and votes representing 39.12 % of all the shares and votes in the Company participated in the vote in this item. 22,765,319 votes representing 100% of the votes cast, were cast in favor of the adoption of the financial statements. No votes were cast against the adoption of the financial statements. The number of shares that abstained from voting was 23,088.

Based on the result of the vote, the General Meeting resolved to adopt the financial statements, including the consolidated financial statements, for the financial year 2020.

8 § Resolution on the use of the profit shown on the balance sheet

The Chairman of the meeting presented the proposal of the Board of Directors on the distribution of profit, which was also apparent from the notice of the meeting.

The Board of Directors proposes that a dividend of EUR 0.10 per share shall be paid based on the adopted balance sheet regarding the financial year of 2020 and that the profit shall be transferred to retained earnings. In addition, the Board of Directors proposes that in addition to the dividend, a return of capital of EUR 0.10 per share shall be distributed from the reserve for invested unrestricted equity. At the time of the publication of the notice of the meeting, calculated on the basis of the current total amount of shares, a total of EUR 5,756,834.10 would be paid as dividend and a total of EUR 5,756,834.10 as return of capital, in total EUR 11,513,668.20.

The record date for the payment of the dividend and return of capital is March 29, 2021 and the dividend and the return of capital shall be paid on April 8, 2021.

It was noted that total of 22,788,407 shares and votes representing 39.12 % of all the shares and votes in the Company participated in the vote in this item. 22,784,497 votes representing 100% of the votes cast were cast in favor of the proposal of the Board of Directors. No votes

were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 3,910.

Based on the result of the vote, the General Meeting resolved to approve the proposal of the Board of Directors on the use of the profit shown on the balance sheet.

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

It was noted that the resolution on the discharge from liability concerns persons who acted as the members of the Board of Directors and the President & CEO during the financial period of 2020, i.e.

- Jan Johansson, Chair of the Board of Directors
- Risto Anttonen, until March 19, 2020
- Andreas Ahlström
- Björn Borgman, as of March 19, 2020
- Hannu Kasurinen, until March 19, 2020
- Nina Linander, as of March 19, 2020
- Sari Pajari-Sederholm, and
- Laura Raitio

It was noted that total of 22,788,407 shares and votes representing 39.12 % of all the shares and votes in the Company participated in the vote in this item. 22,765,319 votes representing 100% of the votes cast were cast in favor of the discharge from liability. No votes were cast against the discharge from liability. The number of shares that abstained from voting was 23,088.

Based on the result of the vote, the General Meeting resolved to discharge the abovementioned members of the Board of Directors and the President & CEO from liability.

It was recorded that persons subject to the discharge from liability have been disqualified from taking part in the handling of this agenda item.

10 § Remuneration Report

It was noted that the Company's Remuneration Report for year 2020 has been published on March 3, 2021 as a stock exchange release and it has been available on the Company's website as of the same date.

It was noted that total of 22,786,240 shares and votes representing 39.11 % of all the shares and votes in the Company participated in the vote in this item. 21,211,638 votes representing 93,1 % of the votes cast were cast in favor of the approval of the Remuneration Report. 1,567,992 votes representing 6.9% of the votes cast were cast against the approval of the Remuneration Report. The number of votes that abstained from voting was 6,610.

Based on the result of the vote, the General Meeting resolved to approve the Remuneration Report in accordance with the proposal of the Board of Directors.

The Remuneration Report was enclosed to the minutes:

Schedule 4

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

It was noted that the Nomination Board of the shareholders proposes to the Annual General Meeting that the remuneration of the Board of Directors remains unchanged and would be as follows: the Chair would be paid an annual fee of EUR 66,000 and the Deputy Chair and other Board members an annual fee of EUR 31,000. The Nomination Board also proposes that the Chair of the Audit Committee would be paid an additional fee of EUR 10,000.

Further, the Nomination Board proposes that the fees payable for each Board and Committee meeting would be as follows: EUR 500 for each meeting held in the home country of the respective member, EUR 1,000 for each meeting held elsewhere than in the home country of the respective member and EUR 500 for each meeting attended by telephone or other electronic means. No fee is paid for decisions made without convening a meeting. In 2020 the fee for meetings held as a telephone conference was EUR 250. Otherwise, the meeting fees are proposed to remain unchanged.

60% of the annual fees is paid in cash and 40% in Suominen Corporation's shares. The number of shares to be transferred will be determined based on the share value in the stock exchange trading maintained by Nasdaq Helsinki Ltd, calculated as the trade volume weighted average quotation of the share during the one-month period immediately following the date on which the interim report of January-March 2021 of the Company is published. The shares will be transferred out of the own shares held by the Company by the decision of the Board of Directors by May 31, 2021 at the latest.

Compensation for expenses will be paid in accordance with the Company's valid travel policy.

It was noted that total of 22,786,240 shares and voted representing 39.11 % of all the shares and votes in the Company participated in the vote in this item. 22,782,330 votes representing 100 % of the votes cast were cast in favor of the proposal of the Nomination Board of the shareholders. No votes were cast against the proposal of the Nomination Board. The number of shares that abstained from voting was 3,910.

Based on the result of the vote, the General Meeting resolved to approve the remuneration of the members of the Board of Directors in accordance with the proposal of the Nomination Board of the shareholders.

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

It was noted that the Shareholders' Nomination Board proposes to the Annual General Meeting that the number of Board members remains unchanged and would be six (6).

It was noted that total of 22,786,407 shares and votes representing 39.11 % of all the shares and votes in the Company participated in the vote in this item. 22,782,497 votes representing 100 % of the votes cast were cast in favor of the proposal of the Shareholders' Nomination Board. No votes were cast against the proposal of the Nomination Board. The number of shares that abstained from voting was 3,910.

Based on the result of the vote, the General Meeting resolved to confirm that the number of members of the Board of Directors is six (6) in accordance with the proposal of the Shareholders' Nomination Board.

13 § Election of members of the Board of Directors and the Chair of the Board of Directors

It was noted that the following persons have acted as members of the Board of Directors during the term commenced from the closing of the previous Annual General Meeting:

- Jan Johansson, Chair,
- Andreas Ahlström Deputy Chair,
- Björn Borgman, Member,
- Nina Linander, Member,
- Sari Pajari-Sederholm, Member, and
- Laura Raitio, Member.

It was noted that out of the current Board members, the Chair of the Board Jan Johansson has informed that he is no longer available as a candidate for the Board of Directors.

It was noted that the Shareholders' Nomination Board proposes to the Annual General Meeting that Andreas Ahlström, Björn Borgman, Nina Linander, Sari Pajari-Sederholm and Laura Raitio would be re-elected as members of the Board of Directors.

In addition, the Nomination Board proposes that Jaakko Eskola would be elected as a new member of the Board of Directors and that Jaakko Eskola would be elected as the Chair of the Board of Directors.

It was noted that total of 22,786,240 shares and votes representing 39.11 % of all the shares and votes in the Company participated in the vote in this item. 22,730,827 votes representing 99.8 % of the votes cast were cast in favor of the proposal of the Shareholders' Nomination Board. 51,503 votes representing 0.2% of the votes cast were cast against the proposal of the Nomination Board. The number of shares that abstained from voting was 3,910.

Based on the result of the vote, the General Meeting resolved to elect as members of the Board of Directors

- Jaakko Eskola
- Andreas Ahlström
- Björn Borgman,
- Nina Linander,
- Sari Pajari-Sederholm, and
- Laura Raitio

and elect Jaakko Eskola as the Chair of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

14 § Resolution on the remuneration of the auditor

It was noted that on the recommendation of the Audit Committee, the Board of Directors proposes to the General Meeting that the auditor's fee would still be paid according to the invoice approved by the Company.

It was noted that total of 22,786,407 shares and votes representing 39.11 % of all the shares and votes in the Company participated in the vote in this item. 22,782,497 votes representing 100 % of the votes cast were cast in favor of the proposal of the Board of Directors. No votes

were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 3,910.

Based on the result of the vote, the General Meeting resolved that the auditor's fee will be paid according to the invoice approved by the Company in accordance with the proposal of the Board of Directors.

15 § Election of Auditor

It was noted that on the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that Ernst & Young Oy, Authorized Public Accountant firm, would still be elected as the auditor of the Company for the next term of office in accordance with the Articles of Association.

It was noted that total of 22,786,407 shares and votes representing 39.11 % of all the shares and votes in the Company participated in the vote in this item. 22,782,497 votes representing 100% of the votes cast were cast in favor of the proposal of the Board of Directors. No votes were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 3,910.

Based on the result of the vote, the General Meeting resolved that Ernst & Young Oy, Authorized Public Accountant firm, was still elected as the auditor of the Company for the next term of office in accordance with the Articles of Association in accordance with the proposal of the Board of Directors.

16 § Forfeiture of the shares entered in a joint book-entry account and of the rights attached to such shares

It was noted that the shares of Suominen Corporation ("Suominen") were incorporated in the book-entry system on October 1, 2001. The Company was established by full demerger of Lassila & Tikanoja plc (0110679-8) ("Demerging Company") when all of the assets and liabilities of the Demerging Company were transferred without liquidation to J.W. Suominen Yhtymä Oy (current business name Suominen Corporation) and to the new company named Lassila & Tikanoja plc (1680140-0) ("Lassila & Tikanoja"). The shareholders of the Demerging Company received as demerger consideration one share in new Lassila & Tikanoja and one share in Suominen for each share in the Demerging Company.

The shareholders of the Demerging Company owning paper share certificates were required to declare their ownership for registration in the book-entry system no later than seven (7) days prior to the effective date of the demerger, that is by September 23, 2001, to avoid the Suominen shares to be given to them as demerger consideration being registered on a joint account. Some shares in Suominen are nevertheless still registered on the joint account because the owners of such shares have not made the declaration for registration.

The Board of Directors proposes to the Annual General Meeting that the General Meeting would, in accordance with the Chapter 3, Section 14 a, Subsection 3 of the Finnish Companies Act, decide on the forfeiture of the rights to Suominen shares in the book-entry system entered in the Suominen joint account as well as on the forfeiture of the rights attached to such shares.

The forfeiture concerns, under Chapter 3, Section 14 a, Subsection 3 of the Finnish Companies Act, the rights to such Suominen's shares entered in the joint account that have not been requested to be registered in the book-entry system in accordance with Chapter 6,

Section 3 of the Act on the Book-Entry and Settlement Activities prior to the resolution concerning the matter by the Annual General Meeting.

The forfeiture concerns 4,049 Suominen's shares entered in Suominen's joint account on February 4, 2021 which represent approximately 0.007 percent of all shares in the Company. The number of shares whose transfer into the book-entry system has been validly declared prior to the resolution concerning the matter by the Annual General Meeting, at the latest, and whose request for conversion has been finalized by October 31, 2021, at the latest, will be deducted from the number of shares referred to above.

If the Annual General Meeting resolves on the forfeiture of the shares on the joint account and of the rights attached to such shares, all of such shares shall become the Company's treasury shares and provisions of the Finnish Companies Act on treasury shares shall be applied to such shares.

It was noted that total of 22,786,240 shares and votes representing 39.11 % of all the shares and votes in the Company participated in the vote in this item. 22,782,330 votes representing 100 % of the votes cast were cast in favor of the proposal of the Board of Directors. No votes were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 3,910.

Based on the result of the vote, the General Meeting resolved to approve the proposal of the Board of Directors regarding forfeiture of the shares entered in a joint book-entry account and of the rights attached to such shares in accordance with the proposal of the Board of Directors.

17 § Authorizing the Board of Directors to resolve on the repurchase of the Company's own shares

It was noted that the Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares on the following terms and conditions:

1. Maximum number of shares to be repurchased

By virtue of authorization, the Board of Directors is entitled to decide on the repurchase of a maximum of 400,000 of the Company's own shares.

2. Directed repurchase and consideration to be paid for shares

The Company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through trading on regulated market organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition.

The shares shall be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Ltd.

3. Holding, cancelling and conveying of shares

The shares shall be repurchased to be used in the Company's share-based incentive programs, in order to disburse the remuneration of the members of the Board of Directors, for use as consideration in acquisitions related to the Company's business, or to be held by the Company, to be conveyed by other means or to be cancelled.

4. Other terms and validity

The Board of Directors shall decide on other terms and conditions related to the repurchase of the Company's own shares. The repurchase authorization shall be valid until June 30, 2022 and it revokes all earlier authorizations to repurchase Company's own shares.

It was noted that total of 22,786,407 shares and votes representing 39.11 % of all the shares and votes in the Company participated in the vote in this item. 22,782,497 votes representing 100 % of the votes cast and 99.98 % of the shares represented at the meeting were cast in favor of the proposal of the Board of Directors. No votes were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 3,910.

Based on the result of the vote, the General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of the Company's own shares in accordance with the proposal of the Board of Directors.

18 § Authorizing the Board of Directors to decide on the share issue and granting of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act

It was noted that the Board of Directors proposes to the General Meeting that the Board of Directors shall be authorized to decide on

- (i) issuing new shares and/or
- (ii) conveying the Company's own shares held by the Company and/or
- (iii) granting options and other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act on the following terms and conditions:

1. Right to shares

New shares may be issued, and the Company's own shares may be conveyed

- (i) to the Company's shareholders in proportion to their current shareholdings in the Company; or
- (ii) by waiving the shareholder's pre-emption right, through a directed share issue if the Company has a weighty financial reason to do so, such as, for example, using the shares as consideration in possible acquisitions or other arrangements related to the Company's business, as financing for investments, using shares as part of the Company's incentive program or using the shares for disbursing the portion of the Board members' remuneration that is to be paid in shares.

The new shares may also be issued without payment to the Company itself.

2. Share issue against payment and without payment

New shares may be issued, and the Company's own shares held by the Company may be conveyed either against payment ("Share Issue Against Payment") or without payment ("Share Issue Without Payment"). A directed share issue may be a Share Issue Without Payment only if there is an especially weighty financial reason both for the Company and with regard to the interests of all shareholders in the Company.

3. Maximum number of shares

New shares may be issued and/or Company's own shares held by the Company or its group Company may be conveyed at the maximum amount of 5,000,000 shares in aggregate.

4. Granting of options and other special rights

The Board of Directors may grant options and other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive against payment new shares or own shares held by the Company. The right may also be granted to the Company's creditor in such a manner that the right is granted on condition that the creditor's receivable is used to set off the subscription price ("Convertible Bond"). However, options and other special rights referred to in Chapter 10, Section 1 of the Companies Act cannot be granted as part of the Company's remuneration plan.

The maximum number of new shares that may be subscribed and own shares held by the Company that may be conveyed by virtue of the options and other special rights granted by the Company is 5,000,000 shares in total which number is included in the maximum number stated in section 3 above.

5. Recording of the subscription price

The subscription price of the new shares and the consideration payable for the Company's own shares shall be recorded under the invested non-restricted equity fund.

6. Other terms and validity

The authorizations shall revoke all earlier authorizations regarding share issue and issuance of special rights entitling to shares. The Board of Directors shall decide on all other terms and conditions related to the authorizations. The authorizations shall be valid until June 30, 2022.

It was noted that total of 22,786,407 shares and votes representing 39.11 % of all the shares and votes in the Company participated in the vote in this item. 22,782,497 votes representing 100 % of the votes cast and 99.98 % of the shares represented at the meeting were cast in favor of the proposal of the Board of Directors. No votes were cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 3,910.

Based on the result of the vote, the General Meeting resolved to authorize the Board of Directors to decide on the share issue and granting of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act in accordance with the proposal of the Board of Directors.

19 § Closing of the meeting

As all matters in the notice of the meeting had been dealt with, it was noted that the minutes of the meeting will be available to shareholders on the Company's website no later than two weeks after the meeting. The Chairman of the meeting declared the meeting closed.

Scrutinized and approved:

Olli Nikitin
Chairman of the meeting

Klaus Korhonen