

**EXEL COMPOSITES PLC ANNUAL GENERAL MEETING**

Time: 26 March 2015 at 10.30 a.m.

Place: Scandic Marina Congress Center, Katajanokanlaituri 6, Helsinki

Present: Shareholders of Exel Composites Plc appearing from the list of votes enclosed to the minutes (**Appendix 1**).

**1 §****Opening of the meeting**

The Chairman of the Board of Directors Peter Hofvenstam opened the meeting, presented the members of the Board of Directors and Auditor and welcomed the shareholders.

**2 §****Calling the meeting to order**

Attorney-at-law Ari Keinänen was elected as the chairman of the General Meeting and he called CFO and Administrative Director Ilkka Silvanto to act as the secretary.

The chairman explained the procedures relating to the order of the meeting.

It was recorded that Nordea Bank Finland Plc has delivered for the company information on two nominee registered shareholders, which Nordea Bank Finland Plc represents in the meeting. According to the information these nominee registered shareholders are in favour of the proposals made in advance to the Annual General Meeting.

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

It was resolved to elect Heikki Mairinoja and Ville Simo as persons to review the minutes and to supervise 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 on 18 February 2015 as a Stock Exchange Release and on the Company's Internet site. The Notice to the meeting was enclosed to the minutes (**Appendix 2**).

It was noted that the Notice to the Annual General Meeting had been delivered in accordance with the Articles of Association and that the Annual General Meeting had been legally convened and constituted a quorum.

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

The list of votes was adopted and enclosed to the minutes in accordance with Appendix 1.

**6 §****Presentation of the Financial Statements, the Consolidated Financial Statements, the Review of the Board of Directors and the Auditor's Report for the year 2014**

It was noted that the Annual Report and the Financial Statements had been made available for the shareholders' review on the Company's website as of 5 March 2015 and that copies of the same had been available for sending to shareholders upon request.

CEO Riku Kytömäki presented a review of the Company's business and Financial Statements in the financial year 1 January – 31 December 2014 (**Appendix 3**).

The Auditor's Report regarding the financial year 1 January – 31 December 2014 was presented in the meeting and enclosed to the minutes (**Appendix 4**).

It was recorded that the Financial Statements, the Consolidated Financial Statements, the Review of the Board of Directors and the Auditor's Report regarding the financial year 2014 had been presented to the Annual General Meeting.

**7 §****Adoption of the Financial Statements and Consolidated Financial Statements**

It was resolved to adopt the Financial Statements and Consolidated Financial Statements regarding the financial year 2014 as presented by the Board of Directors.

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

It was resolved in accordance with the Board of Directors' proposal that a dividend of EUR 0.20 per share be paid based on the adopted financial statements for the financial year 2014. The dividend will be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend 30 March 2015. The dividend shall be paid on 8 April 2015.

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

It was noted that in the Auditor's Report the Auditor support that the members of the Board of Directors and the Managing Director should be discharged from liability for the financial period 2014.

It was resolved to discharge the members of the Board of Directors and the CEO from liability in respect of financial year ended on 31 December 2014.

**10 §****Resolution on the remuneration of the members of the Board of Directors**

The Annual General Meeting was presented the proposal of the Nomination Board on the remuneration of the members of the Board of Directors as it appears in the Notice to the Annual General Meeting.

It was resolved in accordance with the Nomination Board's proposal that the remunerations for the members of the Board of Directors are as follows: for the Chairman

of the Board of Directors a yearly remuneration of EUR 36,000 and additionally EUR 1,500 for attendance at Board and committee meetings and other similar Board assignments and for the other Board members a yearly remuneration of EUR 18,000 and additionally EUR 1,000 for attendance at Board and committee meetings and other similar Board assignments. Out of the yearly remuneration 60 per cent will be paid in cash and 40 per cent in Exel Composites Plc shares, which will be acquired directly for and on behalf of the members of the Board of Directors during 31 March – 10 April 2015 from the stock exchange in amounts corresponding to EUR 14,400 for the Chairman and EUR 7,200 for each of the other members. The annual remuneration shall encompass the full term of office of the Board of Directors. If the required amount of shares cannot be acquired during the specified period in accordance with applicable rules and regulations, the part of yearly remuneration to be paid in shares which could not be acquired can be paid in cash. Should the term of any member of the Board of Directors come to an end for whatever reason before the next Annual General Meeting, such member of the Board of Directors will have to return to the Company the remuneration or equivalent amount in cash already received but not yet earned at that point in time. Travel expenses and other out-of-pocket expenses arising from the Board work will be compensated in accordance with the Company's established practice and travel rules.

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

It was noted that according to the Articles of Association the Board of Directors consists of at least three and at most eight ordinary members.

It was resolved in accordance with the proposal by the Nomination Board that the number of members of the Board of Directors shall be five.

**12 §****Election of the members of the Board of Directors**

The proposal by the Nomination Board with respect to the members of the Board of Directors was presented to the meeting.

It was resolved in accordance with the proposal by the Nomination Board to elect Peter Hofvenstam, Heikki Hiltunen, Reima Kerttula, Kerstin Lindell and Matti Hyytiäinen as members of the Board of Directors.

It was resolved in accordance with the proposal by the Nomination Board to elect Peter Hofvenstam as the Chairman of the Board.

**13 §****Resolution on the remuneration of the Auditor**

It was resolved in accordance with the proposal of the Board of Directors to pay the Auditor's compensation against an invoice as approved by the Company.

**14 §****Election of the Auditor**

It was noted that according to the Articles of Association the Company shall have one Auditor, which must be a Certified Public Accountant Firm approved by the Finnish Central Chamber of Commerce.

It was resolved in accordance with the proposal of the Board of Directors to elect Ernst & Young Oy, Certified Public Accountant Firm, as the Company's Auditor. Ernst & Young has announced Mr. Juha Hilmola, APA, to be the Auditor with principal responsibility.

**15 §****Authorising the Board of Directors to decide on the repurchase of the Company's own shares**

It was noted that the proposal of the Board of Directors regarding the authorisation of the Board of Directors to decide on the repurchase of the Company's own shares appears from the Notice to the meeting and had been made available for the shareholders' review on the Company's website. The Board of Directors' proposal was presented and enclosed to the minutes (**Appendix 5**).

It was resolved to adopt the proposal of the Board of Directors and authorise the Board of Directors to decide on repurchase of the Company's own shares in accordance with the Board of Directors' proposal. The authorisation is valid until 30 June 2016 and it revokes the repurchase authorisation given by the Annual General Meeting on 27 March 2014.

**16 §****Appointment of a Nomination Board**

The proposal by the Board of Directors to appoint a Nomination Board appearing from the Notice of the meeting was presented to the meeting.

It was resolved to appoint a Nomination Board to prepare proposals concerning Board members and their remuneration for the next Annual General Meeting as appears from the proposal included in the Notice of the meeting.

**17 §****Closing of the Annual General Meeting**

It was noted that all matters on the Notice to the meeting had been attended and that the meeting could be closed. The minutes of the Annual General Meeting shall be available for the shareholders' review on the Company's website on 9 April 2015 at the latest.

The Chairman thanked the shareholders and the management and announced the meeting closed.

In fidem:

ILKKA SILVANTO  
Ilkka Silvano  
Secretary

ARI KEINÄNEN  
Ari Keinänen  
Chairman

Reviewed and confirmed by:

**HEIKKI MAIRINOJA**  
Heikki Mairinoja  
Examiner of the minutes

**VILLE SIMO**  
Ville Simo  
Examiner of the minutes