

**EXEL COMPOSITES PLC ANNUAL GENERAL MEETING**

Time: Thursday 22 March 2018 at 10.00 a.m.

Place: Radisson Blu Royal Hotel, Runeberginkatu 2, Helsinki

Present: Shareholders of Exel Composites Plc appearing from the list of votes enclosed to the minutes (**Appendix 1**).  
Chairman of the Board of Directors of the company Reima Kerttula, Members of the Board of Directors Petry Helsky, Kai Kauto, Helena-Nordman-Knutson and Jouko Peussa, President and CEO Riku Kytömäki and the Auditor with Principal Responsibility Antti Suominen, Stefan Wikman, Chairman of the Annual General Meeting and Members of the company's top management.

**1 §****Opening of the meeting**

The Chairman of the Board of Directors Reima Kerttula opened the meeting, presented the members of the Board of Directors, President and CEO, Auditor with Principal Responsibility, Members of the company's top management present and welcomed the shareholders.

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

Attorney-at-law Stefan Wikman was elected as the chairman of the General Meeting and he called CFO Mikko Kettunen to act as the secretary.

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

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

It was resolved to elect Harri Vuorinen and Erkki Pekkarinen 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 16 February 2018 on the Company's website and by the stock exchange release and the advance registration had to take place according to the agenda no later than Thursday 15 March at 4 p.m. The original Notice was available on the chairman's table. 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 Board of Directors' report and the auditor's report for the year 2017**

It was noted that the Annual Report containing the Financial Statements had been made available for the shareholders' review on the Company's website as 1 March 2018 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 2017 (**Appendix 3**).

The Auditor's Report regarding the financial year 1 January – 31 December 2017 was presented in the meeting and enclosed to the minutes (**Appendix 4**).

It was noted that the Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report regarding the financial year 2017 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 2017 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 to pay a dividend of EUR 0.30 per share based on the adopted financial statements for the financial year ended on 31 December 2017. 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 26 March 2018. The dividend will be paid on 4 April 2018.

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

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 2017.

**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: Yearly remuneration of EUR 41,000 for the Chairman of the Board of Directors (previous year EUR 41,000) and additionally EUR 1,500 for attendance at Board and committee meetings and other similar Board assignments, and the other Board members be paid a yearly remuneration of EUR 19,000 (previous year EUR 19,000) and additionally EUR 1,000 for attendance at Board and committee meetings and other similar Board assignments.

Out of the yearly remuneration 60% would be paid in cash and 40% in Exel Composites Plc shares, which would be acquired directly for and on behalf of the members of the Board of Directors during 26 March – 13 April 2018 from the stock exchange market in amounts

corresponding to EUR 16,400 for the Chairman, and EUR 7,600 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 re-elect Petri Helsky, Reima Kerttula, Jouko Peussa, Kai Kauto and Helena-Nordman-Knutson as members of the Board of Directors for the term ending at the closure of the Annual General meeting of 2019.

It was resolved in accordance with the proposal by the Nomination Board to elect Reima Kerttula as Chairman of the Boards of Directors.

#### **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 re- elect Ernst & Young Oy, Certified Public Accountant Firm, as the Company's Auditor. Ernst & Young has announced Mr. Antti Suominen, APA, to be the Auditor with principal responsibility and present at the Annual General Meeting.

#### **15 §**

##### **Authorizing 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 authorization 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 authorize the Board of Directors to decide on repurchase of the Company's own shares in accordance with the Board of Directors' proposal.

**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 (**Appendix 6**).

According to the proposal of the Board of Directors it was resolved to adopt the proposal to appoint a permanent Nomination Board to prepare in the future proposals concerning Board members and their remuneration for the next Annual General Meeting. In addition, it was resolved to adopt the Charter of the Shareholders' Nomination Board, which regulates the nomination and composition of the Nomination Board and defines its tasks.

**17 §  
Amending the Articles of Association**

The Board of Directors proposed to the Annual General Meeting that section 9 § of the Articles of Association is amended as appearing from the Notice of the meeting (**Appendix 7**).

It was resolved to amend the section 9 § of the Articles of Association as follows:

"9 § Auditor: The Company has one auditor that shall be an audit firm referred to in the Auditing Act with a KHT certified auditor acting as the auditor with principal responsibility. The auditor's term of office ends at the close of the first Annual General Meeting following election."

**18 §  
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 at the latest in two weeks from the Annual General Meeting.

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

In fidem:

Stefan Wikman  
Chairman

Mikko Kettunen  
Secretary

Reviewed and confirmed by:

Harri Vuorinen  
Examiner of the minutes

Erkki Pekkarinen  
Examiner of the minutes