

EXEL COMPOSITES PLC ANNUAL GENERAL MEETING

Time: 6 April 2011 at 10.30 a.m.

Place: Kansallissali, Aleksanterinkatu 44, 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.

2 §**Calling the meeting to order**

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

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

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

It was resolved to elect Topi Piela and Sampo Brisk 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 2 March 2011 on the Company's website. 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 §**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 Report of the Board of Directors and the Auditor's Report for the year 2010

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 of 3 March 2011 and that copies of the same had been available for sending to shareholders upon request.

CEO Vesa Korpimies presented a review of the Company's business and Financial Statements in the financial year 2010 (**Appendix 3**).

The Auditor's Report regarding the financial year 2010 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 2010 had been presented in 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 2010 as presented by the Board of Directors.

8 §

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 0.50 per share including an extraordinary dividend of EUR 0.25 per share due to Exel Composites 50th anniversary in 2010 based on the adopted balance sheet for the financial year ended 31 December 2010. 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 11 April 2011. The dividend will be paid on 18 April 2011.

9 §

Discharge 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 31 December 2010.

10 §

Remuneration of the members of the Board of Directors

It was noted that the Nomination Committee's proposal regarding remunerations for the Board members appeared from the Notice of the meeting.

It was resolved in accordance with the Nominations Committee proposal the remunerations for the members of the Board of Directors as follows: for the Chairman of the Board of Directors a yearly remuneration of EUR 34,000 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 16,000 and additionally EUR 1,000 for attendance at Board and committee meetings and other similar Board assignments as well as that travel expenses and other out-of-pocket expenses arising from the Board work be compensated in accordance with the Company's established practice and travel rules.

11 §

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

It was resolved in accordance with the Nomination Committee proposal to elect Peter Hofvenstam, Göran Jönsson, Reima Kerttula, Heikki Mairinoja and Heikki Hiltunen as members of the Board of Directors.

The chairman of the Nomination Committee, Mr Tomas Billing thanked Mr Vesa Kainu, who is leaving the Board, for his many years as a member of the Board of Directors.

13 §

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 approved by the Finnish Central Chamber of Commerce.

It was resolved to elect Ernst & Young Oy, Certified Public Accountant Firm, as the Company's Auditor. Ernst & Young Oy has informed Mr Juha Hilmola, APA, as the auditor with principal responsibility.

15 §

Authorisation of the Board of Directors to decide on acquisition 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 acquisition of the Company's own shares was available in 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 acquisition of Company's own shares in accordance with the Board of Directors' proposal as appears from the Appendix 5.

16 §

Appointment of a Nomination Board

A proposal by the Board of Directors to appoint a Nomination Board appearing from the Notice of the meeting was presented in 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 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:

ILKKA SILVANTO
Ilkka Silvanto
Secretary

ARI KEINÄNEN
Ari Keinänen
Chairman

Reviewed and confirmed by:

TOPI PIELA
Topi Piela
Examiner of the minutes

SAMPO BRISK
Sampo Brisk
Examiner of the minutes