
EXEL COMPOSITES PLC ANNUAL GENERAL MEETING

Time: 31 March 2010 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 Annual General Meeting and he called CFO and Administrative Director Ilkka Silvanto to act as Secretary.

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

It was resolved to elect Mikko Mursula and Pertti Kilpeläinen 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 4 March 2010 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 Report of the Board of Directors and the Auditor's Report for the year 2009**

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 5 March 2010 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 2009 (**Appendix 3**).

The Auditor's Report regarding the financial year 2009 was presented in the meeting and enclosed to the minutes (**Appendix 4**).

It was noted that the Financial Statements, the Report of the Board of Directors and the Auditor's Report regarding the financial year 2009 were 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 2009 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 0.25 per share based on the adopted balance sheet for the financial year ended 31 December 2009. 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 7 April 2010. The dividend will be paid on 14 April 2010.

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 2009.

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 recorded in the minutes at the request of shareholder Hannu Virtanen an opinion that the members of the Board of Directors should own Company's shares. The shareholder presented no counterproposal nor did he require any voting to be carried out.

It was resolved in accordance with the Nominations Committee's 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 32,000 and additionally EUR 1,500 is paid for attendance at Board and committee meetings and other similar Board

assignments and for the other Board members a yearly remuneration of EUR 14,000 and additionally EUR 1,000 is paid 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's proposal that the number of members of the Board of Directors is five.

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

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

13 §**Remuneration of the Auditor**

It was resolved 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.

15 §**Amendment of section 10 of the Articles of Association**

It was noted that the proposal of the Board of Directors regarding the amendment of section 10 of the Articles of Association had been made available for the shareholders' review as of 4 March 2010 on the Company's website and was available in the meeting. The Board of Directors' proposal was presented and enclosed to the minutes (**Appendix 5**).

It was resolved in accordance with the proposal of the Board of Directors to amend section 10 of the Articles of Association as appears from Appendix 5.

16 §**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 as of 4 March 2010 on the Company's website. The Board of Directors' proposal was presented and enclosed to the minutes (**Appendix 6**).

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 6.

17 §**Authorisation of the Board of Directors to decide on a share issue and granting of special rights, option rights and/or convertible bonds**

It was noted that the proposal of the Board of Directors regarding the authorisation of the Board of Directors was available in the meeting and had been made available for the shareholders' review as of 4 March 2010 on the Company's website. The Board of Directors' proposal was presented and enclosed to the minutes (**Appendix 7**).

It was resolved to adopt the proposal of the Board of Directors and authorise the Board of Directors to decide on a share issue and granting of option rights, convertible bonds and/or special rights in accordance with the Board of Directors' proposal as appears from Appendix 7.

18 §**Appointment of a Nomination Committee**

A proposal to appoint a Nomination Committee appearing from the Notice of the meeting was presented in the meeting.

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

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

It was noted that matters on the Notice to the meeting were 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 announced the meeting closed.

In fidem:

Ilkka Silvanto
Secretary

Ari Keinänen
Chairman

Reviewed and confirmed by:

Mikko Mursula

Pertti Kilpeläinen