

**ANNUAL GENERAL MEETING OF NURMINEN LOGISTICS PLC**

**Time:** 12 June 2020 at 1:00 pm EEST

**Place:** Satamakaari 24, FI-00980 Helsinki, Finland

**Present:** The Annual General Meeting was attended or represented by shareholders, proxy representatives and assistants listed in the list of votes attached hereto ([Appendix 1](#)).

In addition, the Chairman of the Board of Directors and Interim CEO Olli Pohjanvirta, the company's CFO Iiris Pohjanpalo and the company's other personnel were present at the General Meeting.

**1 Opening of the meeting**

The Chairman of the Board of Directors and Interim CEO of the company, Olli Pohjanvirta, opened the Annual General Meeting and welcomed the shareholders to the meeting.

**2 Calling the meeting to order**

Klaus Ilmonen, Attorney-at-law, was elected the Chairman of the General Meeting and he called Iiris Pohjanpalo, the company's CFO, to act as the secretary for the meeting.

It was noted that the shareholders who had registered to the meeting in advance and the members of the Board of Directors and management of the company may follow the meeting through a live webcast. This was approved by the General Meeting.

The Chairman explained the measures implemented for preventing the coronavirus epidemic. It was noted, among other things, that:

- The General Meeting was held in compliance with regulatory rules and recommendations imposed by the authorities for preventing the epidemic;
- The company had imposed precautionary measures by which the company aimed to ensure the safety and health of the company's shareholders, representatives and personnel as well as other stakeholders and other persons at the General Meeting. The company had informed of the measures in the notice to the Annual General Meeting on 22 April 2020 and on its website. In addition, the company had aimed to contact the shareholders who had registered to the meeting by e-mail prior the meeting;
- The company had advised the shareholders to observe regulatory instructions and recommendations and instead of being present in person to follow the meeting remotely via webcast and to vote through a centralized proxy representative;
- The meeting and all the presentations, including the Interim CEO's review, were kept short and fulfilling only the minimum requirements. There was no coffee serving at the meeting.

The Chairman explained certain matters of order and procedure relating to the course of the General Meeting.

It was noted that the General Meeting be conducted in Finnish.

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

Rimma Ahonen and Pella Tolonen were elected to scrutinize the minutes and to supervise the counting of the votes.

#### **4 Recording the legality of the meeting**

In accordance with § 9 of the Articles of Association, the notice to the General Meeting shall be submitted no later than three weeks before the General Meeting, and at least nine days before the record date of the General Meeting by publishing the notice to the General Meeting in a nation-wide newspaper chosen by the Board of Directors or on the company's website.

It was noted that the notice to the General Meeting had been published on 22 April 2020 as a stock exchange release and on the company's website. The notice to the General Meeting was attached to the minutes ([Appendix 2](#)).

It was noted that the notice to the General Meeting and the proposals made by Board of Directors and shareholders for the General Meeting had been available to shareholders on the company's website as of 22 April 2020. The annual accounts, the Board's report on the operations and the Auditor's report had been available on the said website as of 6 March 2020. Other documents, which according to the Finnish Companies Act shall be kept available for the shareholders, have been available on the said website at the latest as of 22 April 2020.

It was noted that the General Meeting had been convened in accordance with the Finnish Companies Act and the Articles of Association and that the General Meeting was legal and constituted a quorum.

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

It was noted that a shareholder who, on the record date of the General Meeting on 2 June 2020, is registered in the shareholders' register of the company held by Euroclear Finland Ltd has the right to participate in the General Meeting.

It was noted that 8 shareholders, representing in total 21,644,107 shares and votes, were represented at the General Meeting.

It was noted that the Chairman of the Board of Directors and Interim CEO Olli Pohjanvirta, the company's CFO Iiris Pohjanpalo and other personnel were present at the General Meeting. The General Meeting was notified that of the members of the Board of Directors Juha Nurminen, Jukka Nurminen, Irmeli Rytönen and Alexey Grom were unable to attend the General Meeting due to the existing state of emergency relating to the coronavirus. The company's auditor with principal responsibility Antti Suominen was available during the meeting.

The list of votes of the General Meeting was enclosed to the minutes ([Appendix 1](#)). It was noted that the list of votes was to be adjusted to correspond to the attendance at the beginning of a possible vote.

#### **6 Presentation of the Annual Accounts, including the consolidated Annual Accounts, the report of the Board of Directors and the Auditor's report for the year 2019**

The Chairman of the Board of Directors and Interim CEO of the company Olli Pohjanvirta gave a review and presented the Annual Accounts and the consolidated Annual Accounts and the report of the Board of Directors on operations for the financial year 1 January – 31 December 2019 and gave a review on the objectives and plans of the company. The company's CFO Iiris Pohjanpalo presented the company's statement of income, balance sheet and cash flow statements of the Annual Accounts. The Chairman of the General Meeting presented the opinion part of the Auditor's report.

It was recorded that the annual accounts, report of the Board of Directors and the Auditor's report had been available on the company's website prior to the meeting for the period required by the Finnish Companies Act and they were also available at the General Meeting.

The financial statement documents had also, upon request, been sent to shareholders. The financial statement documents were attached to the minutes ([Appendix 3](#)).

It was recorded that the Auditor's report had been available on the company's website prior to the meeting for the period required by the Finnish Companies Act and the Auditor's report is on the pages

44-47 of the company's financial statements 2019. The Auditor's report was attached to the minutes (Appendix 4).

It was recorded that the Annual Accounts, the consolidated Annual Accounts, the report of the Board of Directors and the Auditor's report were presented to the General Meeting in accordance with the law and the Articles of Association.

#### **7 Adoption of the Annual Accounts including the Consolidated Annual Accounts**

The General Meeting adopted the annual accounts, including the consolidated annual accounts, for the financial year 1 January – 31 December 2019.

#### **8 Resolution on the use of the profit shown on the balance sheet and the distribution of funds**

It was noted that the Board of Directors had proposed to the Annual General Meeting that that no dividend shall be paid for the financial year 1 January – 31 December 2019. The proposal of the Board of Directors was attached to the minutes (Appendix 5).

The General Meeting resolved that no dividend is paid for the financial year 1 January – 31 December 2019.

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

It was noted that the discharging of liability for the financial year 2019 concerned the following persons:

Olli Pohjanvirta, Chairman of the Board of Directors,  
Juha Nurminen, member of the Board of Directors,  
Jukka Nurminen, member of the Board of Directors,  
Alexey Grom, member of the Board of Directors,  
Irmeli Rytönen, member of the Board of Directors,  
Kari Savolainen, member of the Board of Directors until 12 April 2019  
and  
Hannu Leinonen, member of the Board of Directors since 12 April 2019

as well as

Teppo Talvinko, Interim CEO until 18 March 2019,  
Ville Iho, CEO for the period from 18 March 2019 to 5 December 2019  
and  
Tero Vauraste, CEO since 6 December 2019.

The General Meeting resolved to discharge the above-mentioned Chairman of the Board of Directors, members of the Board of Directors, CEOs and interim CEO from liability for the financial year 2019.

#### **10 Adoption of the Remuneration Policy for governing bodies**

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting adopts, through an advisory resolution, the Remuneration Policy for governing bodies.

It was noted that the Remuneration Policy of the company was published as an attachment to the notice and it had been available on the company's website since 16 March 2020, in addition to which it was also available at the meeting.

The Chairman of the Board of Directors Olli Pohjanvirta presented the Remuneration Policy.

The General Meeting resolved to adopt, through an advisory resolution, the company's Remuneration Policy for governing bodies according to the proposal of the Board of Directors. The Remuneration Policy was enclosed to the minutes ([Appendix 6](#)).

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

It was noted that based on the shareholders' proposal received by the company, certain shareholders of Nurminen Logistics Plc had proposed to the General Meeting that the members of the Board of Directors elected at the Annual General Meeting for the term ending at the close of the Annual General Meeting in 2021 shall be paid annual remuneration as follows:

- EUR 40,000 for the Chairman of the Board of Directors and
- EUR 20,000 for the other members of the Board of Directors.

In addition, a meeting fee of EUR 1,000 per meeting for the Board and Board Committee meetings shall be paid for each member of the Board living in Finland and EUR 1,500 per meeting for a member of the Board living outside Finland. The same shareholders had further proposed that 50% of the annual remuneration will be paid in Nurminen Logistics Plc's shares and the rest in cash. A member of the Board of Directors may not dispose shares received as annual remuneration before a period of three years has elapsed from receiving shares. The same shareholders also had proposed that the Chairman of the Board will be paid, in addition, remuneration of EUR 2,950 per month as well as car benefit with a maximum value of EUR 1,600 per month and telephone benefit.

The shareholders' proposal to the General Meeting was enclosed to the minutes ([Appendix 7](#)).

Proxy representative Niklas Sundelin, who represented certain shareholders of Nurminen Logistics Plc at the meeting, made a counterproposal in the matter whereby the shareholders' proposal to the General Meeting would be amended with regard to the remuneration paid to the Chairman of the Board of Directors. The counterproposal made to the General Meeting read in its entirety as follows:

The members of the Board of Directors elected at the Annual General Meeting for the term ending at the close of the Annual General Meeting in 2021 shall be paid annual remuneration as follows:

- EUR 40,000 for the Chairman of the Board of Directors and
- EUR 20,000 for the other members of the Board of Directors.

In addition, a meeting fee of EUR 1,500 per meeting for the Board and Board Committee meetings is paid to the Chairman of the Board, a meeting fee of EUR 1,000 per meeting for the Board and Board Committee meetings shall be paid for each other member of the Board living in Finland and EUR 1,500 per meeting for a member of the Board living outside Finland. Of the annual remuneration, 50 percent will be paid in Nurminen Logistics Plc's shares and the rest in cash. A member of the Board of Directors may not dispose shares received as annual remuneration before a period of three years has elapsed from receiving shares. In addition, the Chairman of the Board will be granted a telephone benefit.

It was noted that a counterproposal had been presented to the original shareholders' proposal to the General Meeting.

In the matter considered under this agenda item, the proposal that has had the support of at least half of the votes cast shall become, pursuant to the Finnish Companies Act, the resolution of the General Meeting, in relation to which the Chairman of the General Meeting proceeded to take steps to find out the position of the Company's largest shareholders on this matter. The representatives of Ilmarinen Mutual Pension Insurance Company, JN Uljas Oy and Juha Nurminen announced that Ilmarinen Mutual Pension Insurance Company (representing 8,780,000 shares and votes), JN Uljas Oy (representing 3,049,388 shares and votes) and Juha Nurminen (representing 5,681,497 shares and votes) were all separately in support of the counterproposal proposed to the General Meeting.

On these grounds, it was noted that the majority required under the Finnish Companies Act supported the counterproposal proposed to the General Meeting.

It was noted that the resolution of the General Meeting had been reliably resolved on this agenda item and the General Meeting could be continued after the voting procedure and the result of the full vote count will be recorded in the minutes of the General Meeting once the result is known.

It was recorded that 21,664,107 shares and votes, representing approximately 48.4 percent of all shares and votes in the company, participated in the voting. For the original shareholders' proposal to the General Meeting 0 votes were cast and for the counterproposal to the General Meeting 21,664,107 votes were cast.

The General Meeting resolved to accept the counterproposal proposed by the shareholders.

## **12 Resolution on the number of members of the Board of Directors**

It was noted that based on the shareholders' proposal received by the company, certain shareholders of Nurminen Logistics Plc had proposed to the General Meeting that the number of Board members shall be five.

The shareholders' proposal to the General Meeting was attached to the minutes ([Appendix 7](#)).

The General Meeting resolved to accept the proposal by the shareholders and resolved that the number of Board members is five.

## **13 Election of members of the Board of Directors**

It was noted that based on the shareholders' proposal received by the company, certain shareholders of Nurminen Logistics Plc had proposed to the General Meeting that the following persons shall be re-elected as members of the Board of Directors for a term of office expiring at the close of the Annual General Meeting in 2021:

Olli Pohjanvirta,  
Juha Nurminen,  
Jukka Nurminen,  
Irmeli Rytönen, and  
Alexey Grom.

The shareholders' proposal to the General Meeting was attached to the minutes ([Appendix 7](#)).

The General Meeting resolved to accept the proposal by the shareholders and elected the following persons as members of the Board of Directors: Olli Pohjanvirta, Juha Nurminen, Jukka Nurminen, Irmeli Rytönen and Alexey Grom.

## **14 Resolution on the remuneration of the Auditor**

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the auditor to be elected shall be paid in accordance with an invoice accepted by the company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 5](#)).

The General Meeting resolved to accept the proposal by the Board of Directors and resolved that the remuneration of the auditor will be paid in accordance with an invoice accepted by the company.

## **15 Election of the Auditor**

It was noted that the Board of Directors had proposed to the General Meeting that Ernst & Young Oy be elected the auditor of the company for the term ending at the close of the Annual General Meeting

2021. Ernst & Young Oy has notified that Juha Hilmola, Authorised Public Accountant, would act as the principal auditor.

The proposal of the Board of Directors was attached to the minutes ([Appendix 5](#)).

The General Meeting resolved to accept the proposal by the Board of Directors and elected Ernst & Young Oy the auditor of the company for the term ending at the close of the Annual General Meeting 2021.

## **16 Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares**

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorises the Board to decide on issuance of shares and/or special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act.

Based on the authorisation, the Board of Directors would be entitled to issue or assign, either by one or several resolutions, shares and/or special rights up to a maximum equivalent of 20,000,000 new shares so that aforesaid shares and/or special rights could be used, e.g., for financing of company and business acquisitions or for financing of other business arrangements and investments, for the expansion of ownership structure, paying of remuneration of the Board members and/or for creating incentives for, or encouraging commitment in, personnel.

The authorisation would entitle the Board to decide on share issue with or without payment. The authorisation for deciding on a share issue without payment would also include the right to decide on the share issue for the company itself, so that the authorisation may be used in such a way that in total no more than one tenth (1/10) of all shares in the company may from time to time be in the possession of the company and its subsidiaries.

It is proposed that the authorisation includes the Board of Director's right to decide on all other terms and conditions of the share issues and the issuances of special rights. The authorisation would entitle the Board of Directors to decide on share issues, issuances of option rights and other special rights entitling to shares in every way to the same extent as could be decided by the General Meeting, including the Board of Director's right to decide on directed share issues and/or issuance of special rights.

It is proposed that the authorisation be valid until 30 April 2021 and the proposed authorisation does not revoke the authorisation granted to the Board of Directors by the Extraordinary General Meeting on 17 July 2017 on the issuance of shares as well as the issuance of options and other special rights entitling to shares.

The proposal of the Board of Directors was attached to the minutes ([Appendix 5](#)).

The General Meeting resolved to accept the proposal by the Board of Directors.

## **17 Closing of the meeting**

It was noted that all decisions of the General Meeting were made unanimously.

The Chairman noted that all items on the agenda had been attended to and that the minutes of the General Meeting will be available on the company's website at the latest on 26 June 2020.

The Chairman thanked the shareholders as well as the company's management and declared the General Meeting closed at 2:10 pm EEST.

*[Signatures on the following page.]*

Chairman of the General Meeting:

KLAUS ILMONEN  
Klaus Ilmonen

In fidem:

IIRIS POHJANPALO  
Iiris Pohjanpalo  
Secretary to the General Meeting

Minutes reviewed and confirmed by:

RIMMA AHONEN  
Rimma Ahonen  
Scrutinizer

PELLA TOLONEN  
Pella Tolonen  
Scrutinizer

## **APPENDICES**

Appendix 1	List of votes
Appendix 2	Notice to the General Meeting
Appendix 3	Financial statement documents
Appendix 4	Auditor's report
Appendix 5	Proposals by the Board of Directors to the Annual General Meeting 2020
Appendix 6	Remuneration Policy for governing bodies
Appendix 7	Proposals by the shareholders to the Annual General Meeting 2020