

(Unofficial translation of the Finnish language version. In case of discrepancy, the Finnish language version is prevailing.)

ANNUAL GENERAL MEETING OF NURMINEN LOGISTICS PLC

Time: 12 April 2019 at 1:00 pm EET

Place: Satamakaari 24, 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 Olli Pohjanvirta, Board members Juha Nurminen and Jukka Nurminen, a new proposed Board member Hannu Leinonen, the company's President and CEO Ville Iho, the company's auditor with principal responsibility Antti Suominen and the company's other personnel were present at the General Meeting.

1 Opening of the meeting

The Chairman of the Board of Directors, 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 Teppo Talvinko, the company's CFO, to act as the secretary for 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 of 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 of 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 of the General Meeting had been published on 21 March 2019 as a stock exchange release and on the company's website. The notice of the General Meeting was attached to the minutes ([Appendix 2](#)).

It was noted that the notice of 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 21 March 2019. The annual accounts, the Board's report on the operations and the auditor's report had been available on the said website as of 15 March 2019. 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 21 March 2019.

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.

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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 April 2019, 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 19 shareholders, representing in total 23 609 803 shares and votes, were represented at the General Meeting.

It was noted that the Chairman of the Board of Directors Olli Pohjanvirta, of the members of the Board of Directors Juha Nurminen and Jukka Nurminen as well as the company's President and CEO Ville Iho, the company's auditor with principal responsibility Antti Suominen and other personnel were also present at the General Meeting. In addition, Hannu Leinonen, a new proposed Board member, was present at the meeting. The General Meeting was notified that of the members of the Board of Directors Irmeli Rytönen, Alexey Grom and Kari Savolainen were unable to attend the General 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 2018

The Chairman of the Board of Directors 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 2018. The company's CFO Teppo Talvinko presented the company's statement of income, balance sheet and cash flow statements of the Annual Accounts. The President and CEO of the company Ville Iho gave a review on the objectives and plans of the company. The Chairman of the meeting went through the key figures of the Annual Accounts.

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](#)).

Antti Suominen, the company's auditor with principal responsibility presented the auditor's report.

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 43-46 of the company's financial statements 2018. 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 2018.

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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 2018. The proposal of the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was decided that no dividend is paid for the financial year 1 January – 31 December 2018.

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 2018 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 Rytkönen, member of the Board of Directors since 11 April 2018,
and
Kari Savolainen, member of the Board of Directors since 11 April 2018,

as well as

Marko Tuunainen, President and CEO during his term of office 1 January 2018 – 15 November 2018,
and
Teppo Talvinko, Interim CEO since 15 November 2018.

It was decided to discharge the above-mentioned Chairman of the Board of Directors, members of the Board of Directors, the President and CEO and interim CEO from liability for the financial year 2018.

10 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 2020 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 propose 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 propose that the Chairman of the Board will be paid, in addition, remuneration of EUR 7,500 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 attached to the minutes ([Appendix 6](#)).

The General Meeting resolved to accept the proposal by the shareholders.

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11 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 six.

The shareholders' proposal to the General Meeting was attached to the minutes ([Appendix 6](#)).

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

12 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 2020:

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

and the following person shall be elected as a new member of the Board of Directors for the same term of office:

Hannu Leinonen.

The shareholders' proposal to the General Meeting was attached to the minutes ([Appendix 6](#)).

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, Alexey Grom and Hannu Leinonen.

13 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.

14 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 2020. Ernst & Young Oy has notified that Antti Suominen, 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 2020.

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15 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 the 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 2020 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.

16 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 April 2019.

The Chairman thanked the shareholders as well as the company's management and declared the General Meeting closed at 2.18 pm EET.

[Signatures on the following page.]

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Chairman of the General Meeting:

KLAUS ILMONEN
Klaus Ilmonen

In fidem:

TEPPO TALVINKO
Teppo Talvinko
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 2019
Appendix 6	Proposals by the shareholders to the Annual General Meeting 2019