

UNOFFICIAL TRANSLATION OF THE FINNISH MINUTES
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ANNUAL GENERAL MEETING OF KEMIRA OYJ 2014

Time: Monday March 24, 2014 at 1:00 pm

Place: Finlandia Hall, Conference Hall A, at the address Mannerheimintie 13e, Helsinki

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, members of the Board of Directors, the CEO, the company's auditor, members of the company's senior management, media representatives and technical personnel were present at the meeting.

1 § Opening of the meeting

The Chairman of the Board of Directors Jukka Viinanen opened the meeting and welcomed the shareholders.

2 § Calling the meeting to order

Attorney-at-law Petri Haussila was elected as chairman of the general meeting and he called Esa Ranki to act as secretary.

The chairman stated that matters will be handled in accordance with the agenda distributed at the meeting.

It was noted that the shareholder register as of the record date of the meeting, March 12, 2014, was available at the meeting.

It was noted that the meeting was conducted in Finnish.

The chairman stated that Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Nordea Pankki Suomi Oyj and Svenska Handelsbanken AB (publ) Branch Operation in Finland had provided the chairman in advance with information concerning the number of shares and voting instructions of the nominee registered shareholders represented by them. The chairman stated that the nominee registered shareholders had instructed either to oppose or support the proposed resolution or to abstain from taking part in the decision-making under certain agenda items without demanding a vote. The chairman proposed that these voting instructions would not be presented in detail to the meeting, but that they would be attached to the minutes.

It was noted that the representative of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch Kirsi Virkki, representative of Nordea Pankki Suomi Oyj Anu Ryyänen and representative of Svenska Handelsbanken AB (publ)

Branch Operation in Finland Karri Hiekkanen accepted the procedure proposed by the chairman.

It was noted that the summary lists of the voting instructions of the shareholders represented by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Nordea Pankki Suomi Oyj and Svenska Handelsbanken AB (publ) Branch Operation in Finland were attached to the minutes (Appendix 1, Appendix 2 and Appendix 3).

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

Jaakko Ravald and Hanna Masala were elected to scrutinize the minutes.

Elise Punto and Timo Kokkonen were elected to supervise the counting of votes.

4 § Recording the legality of the meeting

It was noted that according to Article 12 of the articles of association, the general meeting of shareholders shall be held annually before the 31st of May.

It was noted that according to Article 13 of the articles of association, notice to the general meeting of shareholders shall be released on the company's website no earlier than two months and no later than three weeks before the general meeting of shareholders, however, at least nine days before the record date of the general meeting of shareholders. Additionally, if so decided by the Board of Directors, the company may within the same time frame publish the notice to the general meeting of shareholders in one nationwide newspaper.

It was noted that the notice to the meeting had been published as a stock exchange release and on the company's website on February 27, 2014. Furthermore, a summary of the meeting invitation was published in accordance with the decision of the Board of Directors of the company in Helsingin Sanomat on the same day. The said newspaper was available at the meeting.

The notice to the meeting was attached to the minutes (Appendix 4).

It was noted that the general meeting had been convened in accordance with the articles of association and the Companies Act and that the convening was therefore valid.

5 § Recording the attendance at the meeting and adoption of the list of votes

It was noted that according to Article 14 of the articles of association, to have the right to participate in the general meeting of shareholders, a shareholder must register with the company before the expiry of the registration period mentioned in the notice of the meeting. The registration deadline had been on March 19, 2014.

It was noted that at the beginning of the meeting 611 shareholders were present either in person, by legal representative or by proxy. It was noted that 85,727,414 shares and votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes (**Appendix 5**). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 § Presentation of the Annual Accounts, consolidated Annual Accounts, the report of the Board of Directors and the auditors' report for the year 2013

It was noted that the Annual Accounts consist of the Annual Accounts for the year 2013, the consolidated Annual Accounts and the report of the Board of Directors.

It was noted that the company's Annual Accounts for the year 2013 had been available on the company's website since February 26, 2014, in addition to which they were also available at the meeting.

Copies of the Financial Statements 2013 comprising the said documents were distributed at the meeting.

The company's CEO Wolfgang Büchele presented a review in which he covered the company's performance in 2013 and outlook for 2014.

The company's CEO-to-be Jari Rosendahl gave a speech.

The company's principal auditor, authorized public accountant Jukka Vattulainen, read the statement section of the auditors' report. The original auditors' report was available at the meeting.

It was noted that the Annual Accounts, consolidated Annual Accounts, the report of the Board of Directors and the auditors' report were presented to the meeting in accordance with the Companies Act and the articles of association. The Annual Accounts and the auditors' report were attached to the minutes (**Appendix 6**).

7 § Adoption of the Annual Accounts and consolidated Annual Accounts

The general meeting resolved to adopt the Annual Accounts and the consolidated Annual Accounts for the financial year 2013.

8 § Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that the distributable funds of the parent company according to the balance sheet of the parent company as at December 31, 2013 were EUR 681,978,945, of which the profit for the financial year 2013 was EUR 141,177,720.

It was noted that the proposal of the Board of Directors regarding the use of the profit is included in the notice to the meeting and also in the Financial Statements distributed at the meeting.

It was noted that the Board of Directors had proposed to the general meeting that a dividend of EUR 0.53 per share be paid from the distributable funds of the parent company. According to the proposal, dividends will be paid to shareholders who on the record date of the dividend payment March 27, 2014 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend will be paid on April 3, 2014.

It was noted that the auditors have stated in their report that the proposal of the Board of Directors is in compliance with the Companies Act.

The proposal of the Board of Directors was attached to the minutes (**Appendix 7**).

The general meeting resolved to accept the payment of dividend in accordance with the proposal by the Board of Directors.

9 § Resolution on the discharge of the members of the Board of Directors, the CEO and the Deputy CEO from liability

It was noted that the discharging of liability for financial year 2013 concerned the members of the Board:

Winnie Fok,
Juha Laaksonen,
Jari Paasikivi,
Kerttu Tuomas and
Jukka Viinanen, and
Elizabeth Armstrong during the time period January 1, 2013 - March 26, 2013,

and

CEO Wolfgang Büchele.

It was noted that the auditor had recommended the discharge from liability.

It was noted that the members of the Board of Directors or the CEO did not participate in the making of this decision.

The general meeting resolved to discharge the members of the Board of Directors and the CEO from liability for financial year 2013.

10 § Resolution on the remuneration of the Chairman, Vice Chairman and members of the Board of Directors

It was noted that the Nomination Board had proposed that the remuneration paid to the members of the Board of Directors will remain unchanged. The fees would thus be as follows: Chairman EUR 74,000 per year, Vice Chairman and

Chairman of the Audit Committee EUR 45,000 per year and other members EUR 36,000 per year and a meeting fee for Board and Committee meetings: EUR 600 per meeting for members residing in Finland, EUR 1,200 per meeting for members residing in the rest of Europe and EUR 2,400 per meeting for members residing outside Europe. Travel expenses would be paid according to the company's travel policy.

The Nomination Board had also proposed that the annual fee be paid as a combination of the company's shares and cash in such a manner that 40% of the annual fee is paid with the company's shares owned by the company or, if this is not possible, shares purchased from the market, and 60% is paid in cash. The meeting fees are to be paid in cash.

The proposal of the Nomination Board was attached to the minutes (**Appendix 7**).

The general meeting resolved to accept the proposal of the Nomination Board.

Shareholder Martti Waltasaari, voting slip number 39, gave a speech in which he considered that the present Nomination Board unreasonably reduces the decisionmaking power of the shareholders. Shareholder Waltasaari expressed a wish that at least the faceless shareholders such as Solidium Oy or pension insurance companies should not be represented in the Nomination Board.

11 § Resolution on the number of members of the Board of Directors and election of the Chairman, Vice Chairman and members of the Board of Directors

It was noted that the Nomination Board had proposed that six (6) members be elected to the Board of Directors. The Nomination Board had proposed that the present members Winnie Fok, Juha Laaksonen, Jari Paasikivi and Kerttu Tuomas be re-elected and Wolfgang Büchele and Timo Lappalainen be elected as members of the Board of Directors. The Nomination Board had also proposed that Jari Paasikivi be elected as the Chairman of the Board of Directors and Kerttu Tuomas as the Vice Chairman.

The general meeting resolved, in accordance with the proposal of the Nomination Board, that six (6) members be elected to the Board of Directors and that the following persons will be elected as members of the Board of Directors:

Jari Paasikivi, Chairman
Kerttu Tuomas, Vice Chairman
Winnie Fok, member
Juha Laaksonen, member
Timo Lappalainen, member and
Wolfgang Büchele, member.

12 § Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed, on the recommendation of the Audit Committee, that the auditor's fee will be paid against an invoice of the auditor approved by the company.

The proposal of the Board of Directors was attached to the minutes (**Appendix 7**).

Shareholder Pekka Jaakkola, voting slip number 374, proposed that the text of the resolution be amended so that the word "of the auditor" be removed from between the words "approved by" and the word "an invoice". The Chairman of the meeting supported Jaakkola's proposal.

The general meeting resolved, in accordance with the proposals of the Board of Directors and Pekka Jaakkola, that the auditor's fee will be paid against an invoice approved by the company.

13 § Election of auditor

It was noted that the Board of Directors had proposed, on the recommendation of the Audit Committee, that Deloitte & Touche Ltd. be elected as the company's auditor with Jukka Vattulainen, APA, acting as the principal auditor.

The general meeting resolved, in accordance with the proposal of the Board of Directors, that Deloitte & Touche Ltd. be elected as the company's auditor, Jukka Vattulainen, APA acting as the principal auditor.

14 § Authorizing the Board of Directors to decide on the repurchase of own shares

It was noted that the Board of Directors had proposed that the Board of Directors be authorized to decide on the repurchase of a maximum of 4,500,000 company's own shares.

The proposal of the Board of Directors was attached to the minutes (**Appendix 7**).

The general meeting authorized the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

15 § Authorizing the Board of Directors to decide on the issuance of shares

It was noted that the Board of Directors had proposed that the Board of Directors be authorized to decide to issue a maximum of 15,600,000 new shares and to transfer a maximum of 7,800,000 company's own shares held by the company.

The proposal of the Board of Directors was attached to the minutes (**Appendix 7**).

The general meeting authorized the Board of Directors to decide on the issuance of shares and on the transfer of company's own shares in accordance with the proposal of the Board of Directors.

16 § Closing of the meeting

It was noted that the minutes of the meeting would be available to the shareholders on the company's website within two weeks after the meeting.

The chairman announced the meeting closed at 2:46 pm.

In fidem:

Petri Haussila
Petri Haussila
Chairman

Esa Ranki
Esa Ranki
Secretary

Minutes reviewed and confirmed by:

Jaakko Ravald
Jaakko Ravald

Hanna Masala
Hanna Masala

APPENDICES

- Appendix 1 Voting instructions of nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
- Appendix 2 Voting instructions of nominee registered shareholders represented by Nordea Pankki Suomi Oyj
- Appendix 3 Voting instructions of nominee registered shareholders represented by Svenska Handelsbanken AB (publ) Branch Operation in Finland
- Appendix 4 Notice to the meeting
- Appendix 5 List of votes
- Appendix 6 Annual Accounts 2013 and auditors' report
- Appendix 7 Proposals of the Board of Directors and the Nomination Board