

UNOFFICIAL TRANSLATION OF THE FINNISH MINUTES
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ANNUAL GENERAL MEETING OF KEMIRA OYJ 2019

Time: Thursday, March 21, 2019 at 1.00 pm – 2.48 pm

Place: Marina Congress Center, at the address Katajanokanlaituri 6, 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, Chairman of the Board of Directors Jari Paasikivi, Vice Chairman Kerttu Tuomas, members of the Board of Directors Wolfgang Büchele, Shirley Cunningham, Kaisa Hietala and Timo Lappalainen, as well as CEO Jari Rosendal, the company's auditor Jukka Vattulainen, 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 Jari Paasikivi opened the meeting and welcomed the shareholders. The Chairman held an opening speech in which he also presented the members of the Board of Director, the CEO and the auditor.

2 § Calling the meeting to order

Attorney-at-law Petri Haussila was elected as chairman of the general meeting and he called the company's in-house counsel 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 11, 2019, 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 Bank Abp and Euroclear Finland Oy 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 Ms Suoma Pellikka, the representative of Nordea Bank Abp Ms Malin Sarkala and the representative of Euroclear Finland Oy Ms Kati Lappalainen 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 Bank Abp and Euroclear Finland Oy 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

Ms Anna Hyske and Ms Kati Lappalainen were elected to scrutinize the minutes.

Ms Tuula Appelqvist and Ms Marjo Taajamaa 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 8, 2019. 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 February 12, 2019. 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. According to the notice to the meeting, the period to register to the meeting had expired on March 18, 2019 at 10am.

It was noted that at the beginning of the meeting 498 shareholders were present either in person, by legal representative or by proxy. It was noted that 89,559,867 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 2018

It was noted that the Annual Accounts consist of the Annual Accounts for the year 2018, the consolidated Annual Accounts and the report of the Board of Directors.

It was noted that the company's Annual Accounts for the year 2018 had been available on the company's website since February 21, 2019, in addition to which they were also available at the meeting. Copies of the publication "Financial Statements 2018" comprising the said documents had been distributed to the participants of the general meeting.

The CEO Jari Rosendal and the CFO Petri Castrén presented a review in which they covered the company's performance in 2018 and the company's strategy and targets for the coming years. The CEO presented the members of the Management Board of the company.

The meeting deliberated the CEO's and the CFO's presentation.

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

As his assignment now ended, Jukka Vattulainen expressed his thanks to Board of Directors, the management and the personnel of the company for good co-operation and wished all the best to the company and to his successor.

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 2018.

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, 2018 were EUR 835,333,094 and that the parent company's profit for the financial year 2018 was EUR 132,458,292.

It was noted that the proposal of the Board of Directors regarding the use of the profit was 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 25, 2019 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend will be paid on April 5, 2019.

It was noted that the auditors had 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 and the CEO from liability

It was noted that the discharging of liability for financial year 2018 concerned the members of the Board, Wolfgang Büchele, Shirley Cunningham, Kaisa Hietala, Timo Lappalainen, Jari Paasikivi and Kerttu Tuomas, as well as the CEO Jari Rosendal.

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 2018.

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

The Chairman of the Nomination Board Annika Paasikivi gave a speech in which she presented the members of the Nomination Board and, further, presented the grounds for the Nomination Board's proposals concerning the remuneration of the Board of Directors, the number of the members of the

Board of Director as well as the nomination of the Chairman, Vice Chairman and the 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 would be increased and that the fees would be as follows: Chairman EUR 92,000 per year, Vice Chairman and Chairman of the Audit Committee EUR 55,000 per year and other members EUR 44,000 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. According to the proposal, the shares will be transferred to the members of the Board of Directors and, if necessary, acquired directly on behalf of the members of the Board of Directors within two weeks from the release of Kemira's interim report January 1 – March 31, 2019.

The meeting fees were proposed 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 concerning the remuneration of the Chairman, the Vice Chairman and the members of the Board of Directors.

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 Wolfgang Büchele, Shirley Cunningham, Kaisa Hietala, Timo Lappalainen, Jari Paasikivi and Kerttu Tuomas be re-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.

It was recorded that the proposed persons had expressed their consents.

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:

Wolfgang Büchele,
Shirley Cunningham,
Kaisa Hietala,
Timo Lappalainen,
Jari Paasikivi, and
Kerttu Tuomas.

The general meeting elected Jari Paasikivi as the Chairman of the Board of Directors and Kerttu Tuomas as Vice-Chairman.

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 approved by the company.

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

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

13 § Election of the auditor

It was noted that the Board of Directors had proposed, on the recommendation of the Audit Committee, that Ernst & Young Oy be elected as the company's auditor with Mikko Ryttilähti, authorized public accountant, acting as the principal auditor. It was noted that the recommendation of the Audit Committee had based on the competitive tendering arranged by the company, where the company had received bids from four audit companies. The Audit Committee had assessed that Ernst & Young Oy had best fulfilled the predetermined selection criteria, while Deloitte Oy had been the second best.

The general meeting resolved, in accordance with the proposal of the Board of Directors, that Ernst & Young Oy be elected as the company's auditor, which had announced that Mikko Ryttilähti, APA, will act as the principal auditor.

The Chairman of the Audit Committee, Timo Lappalainen, thanked Jukka Vattulainen for the past years he had acted as the company's auditor. It was noted that the general meeting thanked Jukka Vattulainen.

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 5,100,000 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.

It was noted that all items set forth in the notice to the meeting had been addressed.

The chairman announced the meeting closed at 2:48 pm.

In fidem:

Petri Haussila
Petri Haussila
Chairman

Esa Ranki
Esa Ranki
Secretary

Minutes reviewed and confirmed by:

Anna Hyrske
Anna Hyrske

Kati Lappalainen
Kati Lappalainen

APPENDICES

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| <u>Appendix 1</u> | Voting instructions of nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch |
| <u>Appendix 2</u> | Voting instructions of nominee registered shareholders represented by Nordea Bank Abp |
| <u>Appendix 3</u> | Voting instructions of nominee registered shareholders represented by Euroclear Finland Oy |
| <u>Appendix 4</u> | Notice to the meeting |
| <u>Appendix 5</u> | Record of attendance |
| <u>Appendix 6</u> | Annual Accounts 2018 and the auditors' report |
| <u>Appendix 7</u> | Proposals of the Board of Directors and the Nomination Board |