

UNOFFICIAL TRANSLATION OF THE FINNISH MINUTES
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**ANNUAL GENERAL MEETING OF KEMIRA OYJ 2020**

**Time:** Tuesday, May 5, 2020 at 10.00 am – 10.55 am

**Place:** Hotel Kämp, conference rooms Symposion and Akseli, at the address Kluuvikatu 4B, 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, CEO & President Jari Rosendal and technical personnel were present at the meeting.

The members of the Board of Directors, the members of the Nomination Board, the auditor and the members of Kemira's Management Board were absent due to the meeting restrictions imposed by the Finnish Government and due to the current coronavirus pandemic in order to reduce the risk of spreading the coronavirus.

**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.

**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, April 22, 2020, was available at the meeting.

It was noted that an opportunity to follow the meeting remotely through a live web broadcasting had been arranged to the shareholders who had been directly registered in the shareholder register and who had given notice of participation. Those shareholders who followed the meeting remotely through the live web broadcasting were not recorded as participants in the meeting and they had neither a possibility to ask questions, to address the meeting nor to vote.

It was noted that some of the questions that the shareholders had asked in advance had been, due to the nature of the question, answered directly to the

shareholder, while the remaining questions would be answered in connection with the CEO's review or an answer would be included in the review.

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 Svenska Handelsbanken AB (publ) Finland Branch 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 stated that it had been agreed with the representatives of the nominee registered shareholders 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 summaries of the voting instructions of the nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Nordea Bank Abp and Svenska Handelsbanken AB (publ) Finland Branch 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**

Mr. Jukka Hakkila and Ms. Tiina Huoponen were elected to scrutinize the minutes and 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 31<sup>st</sup> 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 April 9, 2020. 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 April 17, 2020. 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 April 29, 2020 at 10am.

It was noted that at the beginning of the meeting 357 shareholders were present either in person, by legal representative or by proxy. There were in total 6 persons present in the meeting in the role of a shareholder, a legal representative or a proxy of a shareholder. It was noted that 90,426,296 shares and votes were represented at the beginning of the meeting. In addition, 142 shareholders had been registered to follow the live web broadcasting, but they were not included in the record of participation.

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 2019**

It was noted that the Annual Accounts consist of the Annual Accounts for the year 2019, the consolidated Annual Accounts and the report of the Board of Directors.

It was noted that the company's Annual Accounts for the year 2019 had been available on the company's website since February 19, 2020, in addition to which they were also available at the meeting. Copies of the publication "Financial Statements 2019" comprising the said documents had been distributed to the participants of the general meeting.

The CEO Jari Rosendal presented a review in which he covered the company's performance in the financial year 2019.

The CEO answered the questions asked by the shareholders in advance of the meeting.

The auditor's report was presented. The original auditor's 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 2019.

#### **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, 2019 were EUR 848,948,241 and that the parent company's profit for the financial year 2019 was EUR 93,521,333.

It was noted that the proposal of the Board of Directors regarding the use of the profit dated April 8, 2020 was included in the notice to the meeting and also that such proposal had replaced the previous proposal that had been included in the Financial Statements distributed at the meeting.

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide, in its discretion, upon the payment of a dividend in the maximum amount of EUR 0.56 per share. The dividend payment authorization would be valid until the end of the next Annual General Meeting. The authorization would be used to pay dividend in two installments during the validity of the authorization, unless the Board of Directors decides otherwise for a justified reason. The Board of Directors expected to decide upon the payment of the first installment of the dividend, EUR 0,28, on May 5, 2020, so that the first installment would be paid to a shareholder who is registered in the company's shareholder register maintained by Euroclear Finland Oy on the record date for the dividend payment, May 7, 2020. The payment date of the first installment of the dividend would then be May 14, 2020. Preliminary record date and preliminary payment date for the second installment are October 29, 2020 and November 5, 2020. The Board of Directors would make separate resolutions on the amount and timing of each dividend with preliminary record and payment dates.

It was noted for the avoidance of doubt, that the Board of Directors proposed to the Annual General Meeting that no dividend is paid directly by a resolution of the Annual General Meeting based on the adopted balance sheet for the financial year which ended on December 31, 2019.

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

The General Meeting resolved to accept the profit distribution 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 2019 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 2019.

### **10 § Presentation of the Remuneration Policy for the Governing Bodies**

The Remuneration Policy for the Governing Bodies approved by the Board of Directors was presented. The policy covers the principals and the practices related to the remuneration of the Board of Directors, CEO and the deputy CEO.

As no-one desired to address the meeting, it was resolved that the General Meeting supported the Remuneration Policy.

### **11 § 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 would remain unchanged. 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. According to the proposal, the shares would 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, 2020.

The meeting fees were proposed to be paid in cash.

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

It was recorded that shareholder Airi Heinänen had proposed in advance of the meeting that the meeting fees should no longer be paid, because it is an old-fashioned practice and the annual fees are high. The proposal was not seconded by any other shareholder.

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.

#### **12 § 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 seven (7) 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 and Werner Fuhrman 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.

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 seven (7) 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,
- Werner Fuhrman,
- 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.

#### **13 § 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.

#### **14 § 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 Ryttilahti, authorized public accountant, acting as the principal auditor.

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 Ryttilahti, APA, will act as the principal auditor.

#### **15 § 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 5,400,000 company's own shares.

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

The General Meeting resolved to authorize 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.

#### **16 § 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.

**17 § 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 10.55 am.

In fidem:

Petri Haussila  
Petri Haussila  
Chairman

Esa Ranki  
Esa Ranki  
Secretary

Minutes reviewed and confirmed by:

Jukka Hakkila  
Jukka Hakkila

Tiina Huoponen  
Tiina Huoponen



## 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 Bank Abp
- Appendix 3      Voting instructions of nominee registered shareholders represented by Svenska Handelsbanken AB (publ.) Finland Branch
- Appendix 4      Notice to the meeting
- Appendix 5      Record of attendance
- Appendix 6      Annual Accounts 2019 and the auditors' report
- Appendix 7      Proposals of the Board of Directors and the Nomination Board