



Unofficial translation

MINUTES 1/2016

**ANNUAL GENERAL MEETING**

**ANNUAL GENERAL MEETING OF KOTIPIZZA GROUP OYJ**

Time: 11 May 2016, from 15 p.m. to 15:51 p.m. Finnish time

Venue: Hermannin Rantatie 2 B, 00580 Helsinki

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

	Shares	Votes
Appendix 1, the list of votes, shows 32 shareholders who hold a total of	5 788 813	5 788 813

Also present: Johan Wentzel  
Minna Nissinen  
Kim Hanslin  
Petri Parvinen  
Kalle Ruuskanen  
Mikael Autio  
Tommi Tervanen, Managing Director

Audit firm Ernst & Young Oy, represented by Authorized Public Accountant Antti Suominen, responsible auditor.

**1 §**

**OPENING OF THE MEETING**

Johan Wentzel, chairman of the company's Board of Directors, opened the Annual General Meeting (AGM) and welcomed the participating shareholders to the AGM in his opening speech.

**2 §**

**CALLING THE MEETING TO ORDER**

Samuli Koskela, Attorney-at-Law, was elected as chairman of the AGM and he invited Olli Kotila, Attorney-at-Law, to act as secretary. The chairman explained matters related to the discussion of items on the meeting's agenda.

**3 §**

**ELECTION OF PERSONS TO VERIFY THE MINUTES AND PERSONS TO SUPERVISE THE COUNTING OF THE VOTES**

Jan Lehtinen and Erkka Kohonen were elected to verify the minutes.

It was noted that Euroclear Finland Ltd will count the votes if any issues are voted on.

Jan Lehtinen and Erkka Kohonen were elected to control the counting of the votes.

**4 §****RECORDING THE LEGALITY OF THE MEETING**

It was noted that the AGM had been convened in the manner and within the time limits prescribed by the Finnish Limited Liability Companies' Act and the company's Articles of Association in a notice convening the meeting published on the company's website on 19 April 2016 (Appendix 2) and Board of Directors' proposals to AGM published on the company's website on 19 April 2016 (Appendix 3). A notice of the AGM was also published in the Kauppalehti newspaper on April 20, 2016.

The AGM was declared legally valid.

**5 §****RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

According to a list of the participants as at the beginning of the meeting and a list of votes, there were 32 shareholders present, either in person, by legal representative or by proxy, at the meeting. It was noted that 5 788 813 shares and votes were represented at the beginning of the meeting, accounting for approximately 91,15 % of all shares and votes in the company.

The list of participants and votes at the beginning of the meeting was annexed to the minutes (Appendix 1). It was noted that the list of votes is confirmed to correspond to attendance at the beginning of any voting.

It was noted that the list of shareholders was available for viewing at the AGM.

It was noted that, in addition to shareholders, members of the Board of directors, the chairman of the AGM, the secretary of the AMG and the responsible auditor also specialists, meeting officials and members of the company's management were present in the meeting.

**6 §****PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR 1 FEBRUARY 2015 – 31 JANUARY 2016**

It was noted that the company's Financial Statements, Annual report and the Auditor's Report for the financial year 1 February 2015 – 31 January 2016 had been published by a stock exchange release on 19 April 2016. It was noted that the above-mentioned documents had been since available to the company's shareholders on the company's website [ir.kotipizzagroup.com](http://ir.kotipizzagroup.com) and the documents were also available for viewing on the chairman's desk at the AGM.

Managing Director Tommi Tervanen gave his review and presented the essential points of the Financial Statements for the financial year 1 February 2015 – 31 January 2016. The Financial Statements for the financial year 1 February 2015 – 31 January 2016 were appended to the minutes (Appendix 4).

It was noted that the Annual Report of Board of Directors is presented starting on page 1 in the Financial Statements, available on the company's website, and the Auditor's report also available on the company's website.

The chairman read out the statement section of the Auditor's report. It was noted that the Auditor's report did not contain any remarks.

The Financial Statements containing the Consolidated Financial Statements, the Annual Report and the Auditor's report were noted as having been duly presented.

**7 §****ADOPTION OF THE FINANCIAL STATEMENTS**

It was noted that the Auditor's Report did not contain any remarks.

The AGM adopted the Financial Statements and the consolidated Financial Statements for the financial year 2015.

**8 §****RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND PAYMENT OF DISTRIBUTION TO SHAREHOLDERS**

It was noted that the parent company's distributable funds on 31 January 2016 were EUR 29 036 612,56 of which the result for the financial year 1 February 2015 – 31 January 2016 was EUR - 570 623,22.

It was noted that the Board of Directors had proposed to the AGM that on the basis of the adopted balance sheet for financial period ending 31 January 2016, no dividends will be paid. It was noted that the Board of Directors had proposed that EUR 0,35 per share is distributed from the reserves for invested unrestricted equity. According to the proposal the distribution will be paid to shareholders who on the distribution payment record date 13 May 2016, are recorded in the company's shareholder register maintained by Euroclear Finland Ltd. The Board of Directors had proposed that the distribution is paid on 20 May 2016.

The AGM resolved, in accordance with the proposal of the Board of Directors, that no dividend is paid for financial period ending 31 January 2016, but EUR 0,35 per share is paid from the reserves for invested unrestricted equity to a shareholder who, at the distribution payment record date, 13 May 2016, is listed in the company's shareholder register maintained by Euroclear Finland Ltd. The distribution will be paid on 20 May 2016.

**9 §****RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FROM LIABILITY**

It was noted that the discharge from liability for the financial year 1 February 2015 – 31 January 2016, applies to the following persons serving on the Board of Directors:

Johan Wentzel, Chairman of the Board  
Minna Nissinen, Board member  
Mikael Autio, Board member  
Petri Parvinen, Board member  
Kalle Ruuskanen, Board member  
Kim Hanslin, Board member

and

Tommi Tervanen, Managing Director.

The AGM resolved to discharge members of the Board of Directors and the Managing Director from liability.

#### **10 §**

##### **RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that under Article 4 of the company's Articles of Association, the Board of Directors consists of between five to ten members.

It was recorded that the Board of Directors had proposed that six members be elected to the Board of Directors. Jarmo Valtari proposed that seven members be elected to the Board of Directors so that one member would represent the Kotipizza entrepreneurs. After discussion the shareholder withdrew the proposal.

The AGM resolved in accordance with the proposal of the Board of Directors that six members are elected to the Board of Directors.

#### **11 §**

##### **ELECTION OF THE CHAIRMAN, VICE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that under Article 10 of the company's Articles of Association, the AGM shall elect members to the Board of Directors.

It was noted that the Board of Directors had proposed that the current members of the Board of Directors Johan Wentzel, Minna Nissinen, Petri Parvinen, Kim Hanslin and Kalle Ruuskanen be re-elected as members of the Board of Directors for a term continuing until the end of the next AGM. Furthermore, the Board of Directors had proposed that Marjatta Rytömaa would be elected as a new member to the Board of Directors. Johan Wentzel would be reelected as Chairman of the Board of Directors.

All nominees have given their consent to the election and they all were present in the meeting. The nominees' personal details are available on the company's website.

The AGM resolved, in accordance with the proposal of the Board of Directors, that Johan Wentzel, Minna Nissinen, Petri Parvinen, Kim Hanslin, Kalle Ruuskanen and Marjatta

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Rytöämää were elected as members of Board of Directors for a term of office that lasts until the end of the next AGM. Johan Wentzel was reelected as Chairman of the Board of Directors

**12 §****RESOLUTION ON THE REMUNERATION OF CHAIRMAN, VICE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Board of Directors had proposed that the following fees are paid to the members of the Board of Directors:

Chairman of the Board of Directors Johan Wentzel and member Marjatta Rytömaa EUR 500 per month (EUR 6 000 p.a.) and other members of the Board of Directors EUR 2 000 per month (EUR 24 000 p.a.) each.

The AMG resolved to approve the proposal of the Board of Directors.

**13 §****RESOLUTION ON THE REMUNERATION FOR THE AUDITOR**

It was noted that the Board of Directors had proposed that the remuneration for the auditor be paid according to invoice approved by the company.

The AMG resolved to approve the proposal of the Board of Directors.

**14 §****ELECTION OF THE AUDITOR**

It was noted that the Board of Directors had proposed that the company's current auditor audit firm Ernst & Young Oy would be re-elected to serve as the company's auditor for a term that ends at the closing of the next AGM.

It was noted that Ernst & Young Oy had notified that Authorized Public Accountant Antti Suominen will serve as the responsible auditor.

It was noted that Ernst & Young Oy and Authorized Public Accountant Antti Suominen have agreed to accept their position.

The AGM resolved, in accordance with the Board of Directors' proposal to re-elect audit firm Ernst & Young Oy as the company's auditor for a term that ends at the closing of the next AGM.

**15 §****AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUES**

It was noted that the Board of Directors had proposed to the AGM authorizing the Board of Directors to decide on a share issue of a maximum number of 635 000 shares on conditions presented in the Appendix 3 (Board of Directors' proposals). The proposal has been available



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on the company's website since 19 April 2016. The proposal was also in the meeting documents. The Chairman read the proposal.

The AGM resolved to authorize the Board of Directors to decide on a share issue in accordance with Appendix 3. The maximum number of shares is 635 000. A decision was made that the authorization revokes the authorization given by the AGM on 28 May 2015, to the Board of Directors to decide on share issue. The authorization will remain in effect until 31 July 2017.

**16 §**

**CLOSING OF THE MEETING**

It was noted that the items listed in the invitation for the AGM had been discussed.

It was noted that the minutes of the meeting will be available for viewing by shareholders at latest on 20 May 2016 on the company's website [ir.kotipizzagroup.com](http://ir.kotipizzagroup.com).

The chairman thanked the participants and declared the meeting closed at 15:51 p.m. Finnish time.

The minutes of the meeting are confirmed by:

Samuli Koskela  
chairman

Olli Kotila  
secretary

We have inspected the above minutes and found them to be a true and accurate account of the meeting.

Jan Lehtinen

Erkka Kohonen