



Unofficial translation

MINUTES 1/2017

ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING OF KOTIPIZZA GROUP OYJ

Time: 17 May 2017, from 15 p.m. to 16.08 p.m. Finnish time

Venue: Scandic Park Helsinki, Mannerheimintie 46, 00260 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 47 shareholders who hold a total of	3 450 881	3 450 881

Also present: Johan Wentzel
Minna Nissinen
Kim Hanslin
Petri Parvinen
Kalle Ruuskanen
Virpi Holmqvist
Dan Castillo
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

Olli Kiuru, 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.

The chairman explained the procedure related to voting instructions provided prior to the meeting by shareholders owning nominee registered shares. The chairman noted that any opposing votes and refrains from voting in accordance with the voting instructions would be recorded in the minutes without separate mention in the item to be decided on. Insofar as opposing votes have been presented in the voting instructions without a counterproposal in an item where a proposal cannot be objected to without a counterproposal, the voting

instruction is interpreted as an opinion. The voting instructions were appended to the meeting minutes (Appendix 2).

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

Ritva Karling and Jan Lehtinen were elected to verify the minutes.

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

Antti Isokangas and Anna Rahikainen were elected to control the counting of the votes.

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

It was noted that the AGM notice had been delivered to shareholders 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 25 April 2017 (Appendix 3) and Board of Directors' proposals to AGM published on the company's website on 25 April 2017 (Appendix 4). A notice of the AGM was also published in the Kauppalehti newspaper on April 26, 2017.

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 47 shareholders present, either in person, by legal representative or by proxy, at the meeting. It was noted that 3 450 881 shares and votes were represented at the beginning of the meeting, accounting for approximately 54,33431 % 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 2016 – 31 JANUARY 2017**

It was noted that the company's Financial Statements, Annual report and the Auditor's Report for the financial year 1 February 2016 – 31 January 2017 had been published by a stock exchange release on 25 April 2017. It was noted that the above-mentioned documents had been since available to the company's shareholders on the company's website <http://kotipizzagroup.com/investors/> 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 2016 – 31 January 2017. The Financial Statements for the financial year 1 February 2016 – 31 January 2017 were appended to the minutes (Appendix 5).

The responsible auditor 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**

The announcement of Kaisa Leppäkumpu from Skandinaviska Enskilda Banken AB (publ), Finnish Branch was noted as follows; a shareholder she represented, holding 48 000 shares and votes, has announced that the shareholder will vote against the adoption of the financial statements should voting take place. The shareholder has not made a counterproposal or demanded a vote, in case it was clear, that the proposal of the Board of Directors had the required majority.

The AGM adopted the Financial Statements and the consolidated Financial Statements for the financial year 1 February 2016 – 31 January 2017

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 2017 were EUR 26 229 063,17 of which the result for the financial year 1 February 2016 – 31 January 2017 was EUR - 584 629,04.

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 2017, no dividends will be paid. It was noted that the Board of Directors had proposed that EUR 0,50 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 19 May 2017, 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 30 May 2017.

The AGM resolved, in accordance with the proposal of the Board of Directors, that no dividend is paid for financial period ending 31 January 2017, but EUR 0,50 per share is paid from the reserves for invested unrestricted equity to a shareholder who, at the distribution payment record date, 19 May 2017, is listed in the company's shareholder register maintained by Euroclear Finland Ltd. The distribution will be paid on 30 May 2017.

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 2016 – 31 January 2017, applies to the following persons serving on the Board of Directors:

Johan Wentzel, Chairman of the Board
Minna Nissinen, Board member
Marjatta Rytömaa, 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.

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

11 §**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:

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Chairman of the Board of Directors EUR 3 500 per month (EUR 42 000 p.a.) and other members of the Board of Directors EUR 2 000 per month (EUR 24 000 p.a.) each. Separate meeting remuneration would not be paid for meetings of the Board of Directors, but it is proposed that EUR 400 would be paid to each chairman of the committees of the Board of Directors for each committee meeting and EUR 200 would be paid to each member of the committees of the Board of Directors for each committee meeting.

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

12 §**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 as Board of Directors members are elected, for a term continuing until the end of the next AGM, again Minna Nissinen, Petri Parvinen, Kim Hanslin and Kalle Ruuskanen and as new members are elected Virpi Holmqvist as well as Dan Castillo. Kalle Ruuskanen would be elected 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 Minna Nissinen, Petri Parvinen, Kim Hanslin, Kalle Ruuskanen, Virpi Holmqvist and Dan Castillo were elected as members of Board of Directors for a term of office that lasts until the end of the next AGM. Kalle Ruuskanen was elected as Chairman 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 announcement of Kaisa Leppäkumpu from Skandinaviska Enskilda Banken AB (publ), Finnish Branch was noted as follows; a shareholder she represented, holding 48 000 shares and votes, has announced that the shareholder will vote against the remuneration for the auditor should voting take place. The shareholder has not made a counterproposal or demanded a vote, in case it was clear, that the proposal of the Board of Directors had the required majority.

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 announcement of Kaisa Leppäkumpu from Skandinaviska Enskilda Banken AB (publ), Finnish Branch was noted as follows; a shareholder she represented, holding 48 000 shares and votes, has announced that the shareholder will vote against the election of the auditor should voting take place. The shareholder has not made a counterproposal or demanded a vote, in case it was clear, that the proposal of the Board of Directors had the required majority.

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 4 (Board of Directors' proposals). The proposal has been available on the company's website since 25 April 2017. The proposal was also in the meeting documents.

The AGM resolved to authorize the Board of Directors to decide on a share issue in accordance with Appendix 4. The maximum number of shares is 635 000. A decision was made that the authorization revokes the authorization given by the AGM on 11 May 2016, to the Board of Directors to decide on share issue. The authorization will remain in effect until 31 July 2018.

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 30 May 2017 on the company's website <http://kotipizzagroup.com/investors/>.

The chairman thanked the participants and declared the meeting closed at 16.08 p.m. Finnish time.



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The minutes of the meeting are confirmed by:

Olli Kiuru
chairman

Olli Kotila
secretary

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

Ritva Karling

Jan Lehtinen