

ANNUAL GENERAL MEETING

Date: 27 March 2012 at 4 pm

Place: Finlandia Hall, Terassi Hall, Mannerheimintie 13 e, Helsinki, Finland

Present: List of votes from which the shareholders present at the meeting, either in person or by proxy, their representatives and advisers, as well as the number of shares and votes of each shareholder appear, have been appended to the minutes as Appendix 1.

1. Opening of the Meeting

The Chairman of the company's Board of Directors, Mr Andreas Tallberg, opened the meeting.

2. Calling the Meeting to Order

Attorney Mikko Heinonen was elected as the chairman of the meeting. The chairman elected General Counsel Taina Tirkkonen as the secretary of the meeting.

3. Election of Persons to Scrutinise the Minutes and to Supervise the Counting of Votes

It was resolved that the minutes be examined by Ms Lina Lehtinen and Mr Bjarne Sumelius, who will also scrutinise the vote, if necessary.

4. Recording the Legality of the Meeting

It was noted that the notice to the general meeting was published in Helsingin Sanomat and Huvudstadsbladet on 29 February 2012. The meeting notice was also published on the company website and in a stock exchange release on 9 February 2012. The meeting notice was appended to the minutes as Appendix 2.

It was noted that the meeting had been convened in accordance with law and the Articles of Association, and thus it had the power to deal with the matters contained in the notice.

It was noted that the Board's proposals to the general meeting and other resolution proposals to the general meeting were published on 9 February 2012 and that the resolution proposals and other documents pursuant to Section 21 of Chapter 5 of the Limited Liability Companies Act had, in accordance with the Limited Liability Companies Act, been available for inspection by the shareholders on the company website www.glaston.net as of 9 February 2012. The documents were also available at the General Meeting.

5. Recording the Attendance at the Meeting and Adoption of the List of Votes

It was noted that a list of votes, pursuant to Appendix 1, of shareholders, proxy representatives and assistants present at the beginning of the meeting indicating the number of shares and voting rights of each shareholder had been compiled. It was noted that according to the list of votes, 89 shareholders were present or represented at the beginning of the meeting, representing a total of 57,002,318 shares and votes.

The chairman adopted the list of votes as at the beginning of the meeting pursuant to Appendix 1.

The chairman noted that some shareholders holding nominee-registered shares had delivered voting instructions to the company before the General Meeting and that on the basis of the said voting instructions the holders of the said nominee-registered shares supported the proposals appearing in the meeting notice.

6. Presentation of the Annual Accounts, Consolidated Annual Accounts, Annual Report, and Auditor's Report for the year 2011

CEO and President Arto Metsänen gave a report on the financial year 2011 and presented the company's annual accounts, consolidated annual accounts, and annual report for the financial year ending 31 December 2011.

The chairman presented the company's auditor's report for the financial year ending 31 December 2011.

It was noted that the annual accounts and annual report as well as the auditor's report had been available for inspection on the company website as of 9 February 2012. It was further noted that the original annual accounts and annual report as well as the original auditor's report had been delivered to the chairman of the meeting.

7. Adoption of the Annual Accounts

It was resolved that the annual accounts and consolidated annual accounts for the financial year ending 31 December 2011 be adopted.

8. Use of the Profit on the Balance Sheet and Resolution on the Payment of Dividend

It was resolved, in accordance with the proposal of the Board of Directors, that no dividend be distributed for the financial year ending 31 December 2011.

9. Resolution on the Discharge from Liability of the Board Members and the President and CEO

It was resolved that the board members and the company's President and CEO be discharged from liability for the financial year 1 January to 31 December 2011.

10. Resolutions on the Remuneration of the Board Members and Grounds for Reimbursement of Travel Expenses

The General Meeting resolved that the fees of the board members be left unchanged. The Chairman of the Board will be paid an annual fee of EUR 40,000, Deputy Chairman of the Board EUR 30,000, and the other board members EUR 20,000. The company will also pay a voluntary contribution-based pension insurance. In addition to the annual fee, the board members will also be paid a separate fee for

each board meeting they attend. The chairman of the meeting will be paid a meeting fee of EUR 800 and members EUR 500.

11. Resolution on the Number of the Board Members

It was resolved that the Board of Directors consist of six (6) members in the next term.

12. Election of the Board Members

It was resolved that the current members Mr Andreas Tallberg, Mr Christer Sumelius, Mr Claus von Bonsdorff, Mr Pekka Vauramo and Mr Teuvo Salminen be re-elected for the next term ending at the closing of the next annual general meeting, and Ms Anu Hämäläinen be elected as a new board member.

The Chairman of the Board, Mr Andreas Tallberg, thanked the long-standing board member Carl-Johan Rosenbröijer for a very significant input in the development of the company.

13. Resolution on the Remuneration of the Auditor

It was resolved that the auditor be remunerated on the basis of an invoice.

14. Election of Auditor

It was resolved that Ernst & Young Oy, a firm of Authorised Public Accountants, with Authorised Public Accountant Harri Pärssinen as the principal auditor, be elected as the company's auditor.

15. Amendment of the Articles of Association

It was resolved that Sections 10 and 11 of the Articles of Association be amended in accordance with the Board's proposal.

Section 10 was amended so that it now states that the general meetings will be held at the company's registered office or in Espoo, and a mention of the fact that if a matter is to be resolved by a vote at the general meeting, the chairman has the right to decide the method of voting, was added to the section.

– As a result of the amendment, Section 10 of the Articles of Association now reads as follows:

”Section 10 General Meetings

Annual general meetings will be held annually by the end of May on a date determined by the Board of Directors. The general meetings will be held at the company's registered office or in Espoo.

Any voting in a general meeting will be carried out in a manner determined by the chairman of the general meeting.”

Section 11 was amended so that notices to the general meetings will be published on the Company website. In addition to this, the Board of Directors could decide that meeting notices be published in a newspaper.

– As a result of the amendment, Section 11 of the Articles of Association now reads as follows:

“ Section 11 Notice of the Meeting

The notice to the general meeting must be published on the company website no earlier than two (2) months before the last registration day and no later than three (3) weeks before the general meeting, however, never later than nine (9) days before the record date of the general meeting. The Board of Directors may also decide to publish a summary notice of the general meeting in one or more Finnish- or Swedish-language national newspapers.”

16. Closing of the Meeting

It was recorded that all resolutions of the meeting were adopted without a vote.

It was noted that the minutes of the general meeting will be available for inspection by the shareholders on the company website www.glaston.net no later than within two weeks.

The chairman closed the meeting.

In fidem

Mikko Heinonen
Chairman

Taina Tirkkonen
Secretary

Approved

Lina Lehtinen

Bjarne Sumelius

APPENDICES

Appendix 1 Voting register

Appendix 2 Notice to convene