

ANNUAL GENERAL MEETING

Date: 2 April 2014 at 4 p.m.

Place: Finlandia Hall, Veranda 1, Mannerheimintie 13 e, 00100 Helsinki

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](#).

In addition, the meeting was attended by members of the Board of Directors, members of the company's management and technical personnel.

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 Lina Lehtinen and Tuomo Nuottimäki, 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 on the company website on 7 February 2014 and that on the same day it had been published also in a stock exchange release. The meeting notice was appended to the minutes as [Appendix 2](#). In addition, a summary notice of the General Meeting was published in Helsingin Sanomat and Huvudstadsbladet on 10 March 2014.

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 proposals of the Nomination Board to the General Meeting were altogether published on 23 January 2014 and that the proposals of the Board of Directors to the General Meeting were published on 7 February 2014. It was noted that the above mentioned 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 7 March 2014, at the latest. The documents were also available at the General Meeting.

5. Recording the Attendance at the Meeting and 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, 127 shareholders were present or represented at the beginning of the meeting, representing a total of 129,459,013 shares which in the meeting altogether carried a total of 127,382,639 votes considering the voting restriction pursuant to the Articles of Association.

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.

6. Presentation of the Annual Accounts, Consolidated Annual Accounts, the Report of the Board of Directors and the Auditor's Report for the year 2013

CEO and President Arto Metsänen gave a report on the financial year 2013 and presented the company's annual accounts, consolidated annual accounts, and the report of the Board of Directors for the financial year ending 31 December 2013.

The chairman presented the company's auditor's report for the financial year ending 31 December 2013.

It was noted that the annual accounts, consolidated annual accounts and the report of the Board of Directors as well as the auditor's report had been available for inspection on the company website as of 7 March 2014 and that the company has published a financial statement release in a stock exchange release in accordance with the Securities Markets Act on 6 February 2014. It was further noted that the annual accounts, the report of the Board of Directors and the auditor's report had been delivered to the chairman of the meeting.

7. Adoption of the Annual Accounts and Consolidated Annual Accounts

It was resolved that the annual accounts and consolidated annual accounts for the financial year ending 31 December 2013 be adopted.

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

It was noted that the Board of Directors had proposed that no dividend shall be distributed for the financial year ending 31 December 2013 or from retained earnings, and that equity is not returned from the reserve for invested unrestricted equity.

It was further noted that it has come to the knowledge of the company that shareholders representing 22,306,023 of the total number of shares in the company have made a proposal to distribute a minority dividend from company's distributable assets, according to the Finnish Companies Act Chapter 13, Section 7, in the amount of EUR 0.01 per share. It was noted that, according to the afore-mentioned section of the law, shareholders representing no less than one tenth of all shares may demand at the Annual General Meeting that as minority dividend be distributed an amount representing no more than half of the profits of the financial period, however not more than eight per cent (8%) of the equity of

the company. The amount of EUR 1,937,083.36, or EUR 0.01 per share, as requested by shareholders is less than half of the profits of the financial period of the parent company, is less than eight per cent (8%) of the equity of the company and therefore constitutes the amount payable as minority dividend.

The shareholders proposing the minority dividend and their shareholdings were noted (Appendix 3). Said shareholders repeated the demand for minority dividend in connection with the handling of the matter. Mr. Andreas Tallberg, the Chairman of the Board of Directors, noted that according to the view of the Board of Directors, the payment of the proposed minority dividend does not risk the solvency of the company but that the payment arrangements may take a few weeks. It was noted that the shareholders demanding the dividend have proposed that the record date for the dividend payment would be 7 April 2014 and the dividend be paid on 31 July 2014. The Board of Directors noted that the proposed schedule is possible.

As the shareholders requesting the minority dividend represent more than 10 per cent of the total number of shares in the company, it was noted that the decision of the Annual General Meeting was to distribute EUR 0.01 per share so that the record date for the dividend payment shall be 7 April 2014 and the dividend be paid on a date decided later by the Board of Directors, however no later than on 31 July 2014.

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

It was resolved that the board members and the company's CEO and President be discharged from liability for the financial year 1 January to 31 December 2013.

10. Resolutions on the Remuneration of the Members of the Board of Directors

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. In addition, each board member is remunerated for the direct expenses due to the board work.

11. Resolution on the Number of the Members of the Board of Directors

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

12. Election of Members of the Board of Directors

It was resolved that the current members Mr. Andreas Tallberg, Ms. Anu Hämäläinen, Mr. Claus von Bonsdorff, Mr. Pekka Vauramo and Mr. Teuvo Salminen be re-elected and Kalle Reponen be elected as a new Member of Board of Directors to replace Christer Sumelius, who has resigned, for the next term.

Mr. Andreas Tallberg, The Chairman of the company's Board of Directors, expressed his thanks to Mr. Christer Sumelius.

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. Authorising the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Options and Other Rights Entitling to Shares

It was resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on one or more issuances which contain the right to issue new shares or dispose of the shares in the possession of the company and to issue options or other rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act. The authorisation consists of up to 20,000,000 shares in the aggregate.

The authorisation does not exclude the Board of Directors' right to decide on a directed issue. The authorisation was proposed to be used for material arrangements from the company's point of view, such as financing or implementing business arrangements or investments or for other such purposes determined by the Board of Directors in which case a weighty financial reason for issuing shares, options or other rights and possibly directing a share issue would exist.

The Board of Directors is authorised to resolve on all other terms and conditions of the issuance of shares, options and other rights entitling to shares as referred to in Chapter 10 of the Companies Act, including the payment period, grounds for the determination of the subscription price and subscription price or allocation of shares, option or other rights free of charge or that the subscription price may be paid besides in cash also by other assets either partially or entirely.

The authorisation is effective until 30 June 2015 and it supersedes earlier authorisations.

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 fide

MIKKO HEINONEN
Mikko Heinonen
Chairman

TAINA TIRKKONEN
Taina Tirkkonen
Secretary

Approved

LINA LEHTINEN
Lina Lehtinen

TUOMO NUOTTIMÄKI
Tuomo Nuottimäki

APPENDICES

- Appendix 1 List of votes
- Appendix 2 Notice to convene
- Appendix 3 Shareholders requesting a minority dividend