

GLASTON CORPORATION

(Business ID 1651585-0)

EXTRAORDINARY GENERAL MEETING

Date: 26 February 2019 at 9 a.m.

Place: Kansallissali, Aleksanterinkatu 44, 00100 Helsinki, Finland

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

In addition, the meeting was attended by the members of the Board of Directors, apart from Anu Hämäläinen, Kai Mäenpää, Antti Kaunonen and Sarlotta Narjus, as well as members of the company's management, advisors of the company and technical personnel.

1 Opening of the meeting

The chairman of the company's Board of Directors, Teuvo Salminen, opened the meeting, welcomed the persons present and explained the background for the agenda items.

2 Calling the meeting to order

Attorney at Law Mikko Heinonen was elected as the chairman of the meeting. The chairman called Kari Heliö, Attorney at Law, as the secretary and record-keeper of the meeting.

3 Election of persons to scrutinise the minutes and to supervise the counting of votes

Sebastian Burmeister and Daniel Sumelius were elected to scrutinise the minutes and supervise the counting of votes.

4 Recording the legality of the meeting

It was noted that the notice to the General Meeting was published on the company's website on 1 February 2019 and that on the same day it had been published also in a stock exchange release. The notice to the General Meeting was appended to the minutes as Appendix 2.

It was noted that the proposals of the Board of Directors to the General Meeting were published on 1 February 2019. 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's website www.glaston.net as of 5 February 2019, at the latest. The documents were also available at the General Meeting and they have been sent to a shareholder if requested.

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.

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, assistants and statutory representatives present at the beginning of the meeting indicating the number of shares and voting rights of each shareholder had been drawn up. It was noted that according to the list of votes, 41 shareholders were present or represented at the beginning of the meeting, representing a total of 126,284,675 shares which at the meeting altogether carried a total of 117,610,168 votes considering the vote cutter pursuant to the Articles of Association.

The list of votes as at the beginning of the meeting was adopted in accordance with the [Appendix 1](#). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

The chairman noted that Nordea Bank ABP (“**Nordea**”) had prior to the General Meeting provided to the company voting instructions given by a nominee-registered shareholder represented by it and gave a description of these instructions. It was recorded that the above-mentioned shareholder had not demanded a vote on the agenda items where the instruction is to vote against the resolution proposal, and that Nordea’s representative Leevi Lagerspetz accepted on behalf on the nominee-registered shareholder he represented that opposing votes presented in the delivered voting instructions be recorded in the minutes in connection with the respective agenda item. A summary of the voting instructions of the shareholder was attached to the minutes as [Appendix 3](#).

6 Proposal of the Board of Directors to carry out a reverse share split pursuant to Chapter 15, Section 9 of the Companies Act and thereto related redemption of shares in deviation from the proportional shareholdings of the shareholders

It was noted that the Board of Directors had proposed that the General Meeting resolve that the number of shares in Glaston be reduced without reducing the share capital by merging each five shares in the company to one share by means of the procedure provided in Chapter 15, Section 9 of the Limited Liability Companies Act (624/2006, as amended, the “**Companies Act**”). The proposal of the Board of Directors regarding the reverse share split was presented to the General Meeting ([Appendix 4](#)).

The purpose of merging the shares is to increase interest in the company’s share, to facilitate trade in the shares, and to increase flexibility in connection with a possible distribution of funds. The Board of Directors thus holds that merging the shares is in the interest of the company and all of its shareholders and that the company therefore has a weighty financial reason for the reverse share split and the related redemption of shares. The reverse share split does not affect the company’s equity.

The reverse share split will be carried out by redeeming without compensation, in deviation from the proportional shareholdings of shareholders as set out in the Chapter 15, Section 9 of the Companies Act, from every shareholder a number of shares corresponding to the result of multiplying the number of shares on each book-entry account on the reverse split date by a coefficient of 4/5, i.e., for each existing five shares, four shares will be redeemed. The number of shares owned by each shareholder will be determined separately for each book-entry account. In order to avoid share fractions, the number of shares redeemed from each shareholder will, if necessary, be rounded up to the nearest whole share.

The fractions of shares redeemed due to the rounding-up will be paid to the respective shareholders in cash as detailed below. If a shareholder owns less than five shares, all of the shares owned by the

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shareholder in the company will be redeemed. In such an event, the shares will be sold on behalf of the shareholder and the proceeds from the sale will be paid to the shareholder in the same way as the proceeds acquired from the sale of the fractions of shares redeemed due to the rounding-up. In other respects, the redemption will be carried out without compensation.

The shares redeemed without compensation as part of the reverse share split will be cancelled immediately in connection with the redemption, with the exception of the aforementioned fractions of shares redeemed due to the rounding-up. The total amount of shares to be redeemed without compensation and cancelled immediately is 154,906,508 shares, excluding the fractions of shares redeemed due to the rounding-up.

The fractions of shares to be redeemed due to the rounding-up will be merged and sold without delay on the Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") securities exchange on behalf of the respective shareholders. The proceeds acquired from the sale will be paid to the shareholders in proportion to the difference between the number of shares redeemed from each shareholder and the number of shares that would be redeemed without the rounding-up. Interest will be paid on the proceeds for the period between the redemption and the time of payment of the proceeds pursuant to the applicable reference rate within the meaning of Section 12 of the Interest Act (633/1982, as amended).

The reverse split date, on the basis of which the shareholders' right to proceeds acquired from the sale of shares redeemed due to the rounding-up is determined, is 28 February 2019. The reverse share split will be executed in the book-entry system after the close of trading on the reverse split date. The cancellation of shares and the new total number of shares in the company will be evidenced in the Trade Register on or about 1 March 2019 at the latest. Trading with the new total number of the company's shares will commence on Nasdaq Helsinki with a new ISIN code on or about 1 March 2019. Proceeds acquired from the shares sold due to the rounding-up will be paid to shareholders entitled thereto on or about 8 March 2019. If necessary, the trading with the company's share on Nasdaq Helsinki shall be temporarily interrupted in order to perform necessary technical measures in the trading facility after the reverse split date.

It was noted that the Board of Directors had also proposed that the General Meeting resolve to amend the authorisation given by the Annual General Meeting on 10 April 2018 on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in such manner that the reverse share split is taken into account therein in the above-mentioned proportion so that the authorisation would comprise a total of a maximum of 4,000,000 shares, which corresponds to approximately 10 per cent of the shares in the company following the registration of the reverse share split.

If implemented, the arrangement will not require any measures from shareholders.

The General Meeting resolved to accept the reverse share split in accordance with the proposal of the Board of Directors.

The General Meeting further resolved to amend the authorisation given by the Annual General Meeting on 10 April 2018 in accordance with the proposal of the Board of Directors.

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7 Decisions required by the Transaction (defined below) on the share issue authorisations to be granted to the Board of Directors

The CEO of the company, Arto Metsänen, and the CFO, Päivi Lindqvist, presented to the General Meeting the transaction described in the company's stock exchange release published on 25 January 2019 ([Appendix 4](#)).

In accordance with the stock exchange release published on 25 January 2019, Glaston has signed an agreement to acquire Swiss Bystronic Maschinen AG and German Bystronic Lenhardt GmbH, as well as the subsidiaries owned by them, by means of a share acquisition from Conzzeta AG and Conzzeta Holding Deutschland AG for an enterprise value of EUR 68 million (the "**Transaction**"). To finance part of the Transaction, the company has negotiated with certain of its shareholders on a directed share issue of approximately EUR 15,000,000 (the "**Directed Share Issue**") and on a share issue of approximately EUR 32,000,000 pursuant to the shareholders' pre-emptive subscription right (the "**Rights Issue**"). Closing of the Transaction is expected around March/April 2019. The Directed Share Issue is intended to be completed in connection with closing of the Transaction, and the Rights Issue is expected to be launched during the second quarter of 2019.

It was noted that in order to carry out the Transaction, the Board of Directors of the company had proposed to the Extraordinary General Meeting that the Board of Directors be authorised to resolve on the Directed Share Issue and, conditional upon the completion of the Transaction, on the Rights Issue in the manner presented in more detail in the said proposal.

The chairman presented the main parts of the proposal of the Board of Directors to the General Meeting.

It was noted that the proposals of the Board of Directors set forth in items 7(a) – 7(b) below form an entirety that would require the adoption of both individual items by a single decision. It was further noted that the company's shareholders AC Invest Eight B.V., Hymy Lahtinen Oy, Ilmarinen Mutual Pension Insurance Company, and Varma Mutual Pension Insurance Company, together representing approximately 43.4 per cent of all the shares and votes in the company (the "**Anchor Investors**"), had in advance, provided that certain conditions are met, irrevocably undertaken to support the presented proposals and to subscribe for shares in the Directed Share Issue and, with the exception of Ilmarinen, in the Rights Issue.

7(a) Authorising the Board of Directors to decide on the Directed Share Issue

It was noted that the Board of Directors had proposed that it be authorised to resolve on the issuance of new shares or treasury shares held by the company by way of a directed share issue, in derogation from the shareholders' pre-emptive subscription right. The proceeds received by the company as a result of the Directed Share Issue will be used to finance part of the Transaction, wherefore the company has a weighty financial reason to derogate from the shareholders' pre-emptive subscription right.

The Directed Share Issue will be offered for subscription to the Anchor Investors in accordance with their respective subscription undertakings. It was recorded that taking into account the reverse share split accepted in item 6 above, the total number of shares issued in the Directed Share Issue may not exceed 7,600,000, which corresponds to approximately 19.6 per cent of all the shares in Glaston immediately after the completion of the reverse share split, and would correspond to approximately 16.4 per cent of all the shares in Glaston following the completion of the Directed Share Issue.

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It was recorded that due to the reverse share split accepted in item 6 above, the subscription price used in the Directed Share Issue as mentioned in the notice to this Extraordinary General Meeting, i.e. EUR 0.405 per share prior to the reverse share split, which corresponds to the volume-weighted average price of the Glaston share on Nasdaq Helsinki in the five trading days immediately preceding the announcement of the Transaction, shall be adjusted to reflect the reverse split ratio. The Board of Directors decides on all other terms and conditions of the Directed Share Issue. The registration of the new shares issued in the Directed Share Issue is conditional upon the completion of the Transaction.

The authorisation is valid until 31 December 2019. The authorisation does not revoke the authorisation granted to the Board of Directors by the Annual General Meeting on 10 April 2018 on the issuance of shares as amended above in item 6.

7(b) Authorising the Board of Directors to decide on the Rights Issue

It was noted that the Board of Directors had proposed that it be authorised to resolve on the issuance of new shares or treasury shares held by the company pursuant to the shareholders' pre-emptive subscription right in such manner that the shareholders have a primary right to subscribe for new shares pro rata to their existing holding in the company. The proceeds received by the company as a result of the Rights Issue will be used to finance part of the Transaction.

It was recorded that taking into account the reverse share split accepted in item 6 above, the total number of shares issued in the Rights Issue may not exceed 46,000,000.

The authorisation includes the right of the Board of Directors to, in a possible secondary subscription, resolve upon the allocation of shares that at the end of the subscription period of the Rights Issue may remain unsubscribed for pursuant to the shareholders' pre-emptive subscription right to parties determined by the Board of Directors. The Board of Directors decides on all other terms and conditions of the Rights Issue, including the subscription and payment period, the grounds for determining the subscription price and the subscription price as well as that the subscription price may also be paid fully or in part with assets other than money.

The authorisation is valid until 30 April 2020. The authorisation does not revoke the authorisation granted to the Board of Directors by the Annual General Meeting on 10 April 2018 on the issuance of shares as amended above in item 6, nor the share issue authorisation set forth above in item 7(a).

The Transaction and the proposal of the Board of Directors were discussed. Members of the company's management and advisors of the Company answered the questions.

The General Meeting resolved to authorise the Board of Directors to decide on the Directed Share Issue set out in item 7(a) and on the Rights Issue set out in item 7(b) in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing votes of nominee registered shareholders on this agenda item was 5,550.

8 Closing of the meeting

It was recorded that all resolutions of the meeting were supported by all shareholders present unless stated otherwise in the minutes.

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It was noted that the minutes of the General Meeting will be available for inspection by the shareholders on the company's website (www.glaston.net), in accordance with the Companies Act, no later than 13 March 2019.

The chairman closed the meeting at 10.11 a.m.

In fidem

Mikko Heinonen
Chairman

Kari Heliö
Secretary

Approved

Sebastian Burmeister

Daniel Sumelius

APPENDICES

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| Appendix 1 | List of votes |
| Appendix 2 | Notice to the General Meeting |
| Appendix 3 | Voting instructions of nominee-registered shareholder |
| Appendix 4 | Presentation on the reverse share split and the Transaction |