

## Annual General Meeting of Elektrobit Corporation

**Time:** 26 March 2012 at 1.00 p.m.

**Place:** University of Oulu, Saalastinsali, Pentti Kaiteran katu 1, 90570 Oulu, Finland

**Present:** The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, Board members Jorma Halonen, Juha Hulkko, Seppo Laine, Staffan Simberg and Erkki Veikkolainen, the CEO Jukka Harju, the responsible auditor appointed by the company's auditing firm, representatives of the company's senior management as well as technical personnel.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Seppo Laine opened the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called Chief Legal Officer Ms. Päivi Timonen to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish.

The Chairman noted that certain shareholders holding nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that these nominee registered shareholders had provided.

Summary lists of the voting instructions of the above-mentioned nominee registered shareholders were attached to the minutes (Appendix 2a and Appendix 2b).

### 3 §

#### ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Juho Malmi and Mr. Jarmo Hintsala were elected to scrutinize the minutes.

Mr. Juho Malmi and Mr. Jarmo Hintsala were elected to supervise the counting of votes.

**4 §**

**RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the meeting had been published on the company's website and by a stock exchange release on 16 February 2012.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

**5 §**

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

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 49 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 74 119 782 shares were represented at the beginning of the meeting, representing 74 119 782 votes in total.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

**6 §**

**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2011**

The CEO Mr. Jukka Harju gave a presentation on the company's activities in 2011.

The annual accounts for the financial year 1 January 2011 – 31 December 2011 and the report by the Board of Directors were presented.

It was recorded that the annual accounts had been available on the company's website prior to the meeting for the period required by the Companies Act.

The annual accounts were attached to the minutes (Appendix 4).

The auditor's report was presented and attached to the minutes (Appendix 5).

**7 §**

**ADOPTION OF THE ANNUAL ACCOUNTS**

The General Meeting approved the annual accounts for the financial year 1 January 2011 – 31 December 2011.

**8 §**

**RESOLUTION ON THE USE OF THE PROFITS SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was recorded that according to the balance sheet of Elektrobit Corporation as at 31 December 2011 the company's accumulated profits for 2011 and previous financial years were EUR 65 784 000.

It was recorded that the Board of Directors had proposed to the General Meeting that no dividends be distributed for the financial year which ended 31 December 2011. (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that no dividends be distributed for the financial year which ended 31 December 2011.

**9 §**

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2011 – 31 December 2011.

**10 §**

**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that shareholders who represented approximately 55.8 per cent of the shares in the company on the date of the notice to the General Meeting had proposed to the General Meeting that to the members of the Board of Directors to be elected be paid remuneration in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the above-mentioned shareholders that to the members of the Board of Directors to be elected be paid monthly remuneration for the term of office ending at the end of the next Annual General Meeting as follows.

to the chairman of the Board of Directors EUR 3,500 and

to the other members of the Board of Directors EUR 2,000 each.

In addition, the General Meeting decided accordance with the proposal of the above-mentioned shareholders that the members of the Board of Directors are entitled to compensation for attending Board Committee meetings as follows: the chairman of the Committee EUR 600 for each meeting and other Committee members EUR 400 for each meeting. The members of the Board of Directors, who also act as Board members of other companies belonging to the Elektrobit Group, are also entitled to compensation for attending Board meetings of such other group companies as follows: EUR 1,000 for each meeting.

Furthermore, the General Meeting decided accordance with the proposal of the above-mentioned Shareholders that the travel expenses of the members of the Board of Directors be compensated in accordance with the company's travel compensation policy.

**11 §**

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

It was recorded that according to the articles of association the number of members of the Board of Directors shall be between three (3) and seven (7).

It was recorded that shareholders who represented approximately 55.8 per cent of the shares in the company on the date of the notice to the General Meeting had proposed to the General Meeting that the number of members of the Board of Directors shall be five (5) in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the above-mentioned shareholders that the number of members of the Board of Directors shall be five (5).

**12 §**

**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that according to the articles of association the term of the members of the Board of Directors shall expire at the end of the next Annual General Meeting following their election.

It was recorded that shareholders who represented approximately 55.8 per cent of the shares in the company on the date of the notice to the General Meeting had proposed to the General Meeting that for a term of office expiring at the end of the next Annual General Meeting, the Board members would be elected in accordance with the proposal attached to the minutes (Appendix 6).

It was recorded that all the Board member candidates had given their consent to the election.

The General Meeting decided in accordance with the proposal of the above-mentioned shareholders that the following individuals shall be re-elected members of the Board of Directors for a term of office ending at the end of the next Annual General Meeting:

Mr. Jorma Halonen,  
Mr. Juha Hulkko,  
Mr. Seppo Laine,  
Mr. Staffan Simberg and  
Mr. Erkki Veikkolainen.

**13 §**

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that based on the proposal of the Audit and Financial Committee the Board of Directors had proposed to the General Meeting that the remuneration to the auditor to be elected would be paid in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration to the auditor to be elected shall be paid against the auditor's reasonable invoice.

It was recorded that 15,866 abstaining votes of nominee registered shareholders had been notified under this agenda item.

**14 §**

**ELECTION OF AUDITOR**

It was recorded that according to the articles of association the company has one (1) auditor qualified as authorized public accountant and if the auditor is not an auditing company as defined by law, a deputy auditor shall be elected.

It was recorded that based on the proposal of the Audit and Financial Committee the Board of Directors had proposed to the General Meeting that, for a term of office expiring at the end of the next Annual General Meeting, the auditor would be elected in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that the auditor had given their consent to the election.

The General Meeting decided in accordance with the proposal of the Board of Directors that Ernst & Young Oy, authorized public accountants, be re-elected auditor of the company for a term of office ending at the end of the next Annual General Meeting. It was recorded that Ernst & Young Oy had notified that Mr. Jari Karppinen, authorized public accountant, would act as responsible auditor.

**15 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the repurchase of the company's own shares as follows.

The amount of own shares to be repurchased shall not exceed 12,500,000 shares, which corresponds to approximately 9.66 per cent of all of the shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization cancels the authorization given by the General Meeting on 31 March 2011 to decide on the repurchase of the company's own shares.

The authorization is effective until 30 June 2013.

It was recorded that 15,866 abstaining votes of nominee registered shareholders had been notified under this agenda item.

**16 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows.

The amount of shares to be issued shall not exceed 25,000,000 shares, which corresponds to approximately 19.32 per cent of all of the shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization cancels the authorization given by the General Meeting on 31 March 2011 to decide on the issuance of shares as well as the issuance of other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act.

The authorization is effective until 30 June 2013.

It was recorded that 15,866 opposing votes of nominee registered shareholders had been notified under this agenda item.

**17 §**

**DECISION MAKING ORDER**

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

**18 §**

**CLOSING OF THE MEETING**

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 9 April 2012 at the latest.

The Chairman closed the meeting at 1.56 p.m.

*[Signature page to follow]*

Chairman of the General Meeting:

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Manne Airaksinen

In fidem:

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Päivi Timonen

Minutes reviewed and approved:

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Juho Malmi

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Jarmo Hintsala



## Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2a</u>	Voting instructions of nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ)
<u>Appendix 2b</u>	Voting instructions of nominee registered shareholders represented by Nordea Pankki Suomi Oyj
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the General Meeting by the Board of Directors and the shareholders