

Annual General Meeting of Elektrobit Corporation

Time: 15 April 2015 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, along with their assistants.

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 Juhani Rönkkö representing the company's Auditor, 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 Mr. Kari Jokela 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 nominee registered shareholders 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.

A summary list of the voting instructions of the above-mentioned nominee registered shareholders was attached to the minutes (Appendix 2).

3 §

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

Mr. Jarmo Hintsala and Mr. Juho Malmi were elected to scrutinize the minutes and 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 19 February 2015.

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 124 shareholders were present either in person, by statutory representative or by proxy, was presented ([Appendix 1](#)). 71 279 272 shares were represented at the beginning of the meeting, representing 71 279 272 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 2014

The CEO Mr. Jukka Harju gave a presentation on the company's activities in 2014.

The annual accounts for the financial year 1 January 2014 – 31 December 2014 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 2014 – 31 December 2014.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was recorded that the Board of Directors had proposed that the General Meeting resolve to pay EUR 0.04 per share as dividend based on the balance sheet adopted for the financial period 1 January 2014 – 31 December 2014. The dividend would be paid to the shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the dividend record date Friday, 17 April 2015. The Board of Directors had proposed that the dividend be paid on Friday, 24 April 2015 ([Appendix 6](#)).

The General Meeting decided to pay dividend based on the balance sheet adopted for the financial period 1 January 2014 – 31 December 2014 in accordance with the proposal of the Board of Directors.

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 2014 – 31 December 2014.

10 §

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

It was recorded that shareholders who represented approximately 42.2 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 in 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 1,200 for each meeting.

Furthermore, the General Meeting decided in 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 42.2 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 42.2 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 164,613 opposing votes of nominee registered shareholders had been notified without demanding a vote 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 audit firm 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. Juhani Rönkkö, 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 9.50 per cent of all 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 10 April 2014 to decide on the repurchase of the company's own shares.

The authorization is effective until 30 June 2016.

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 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 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 19.00 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 10 April 2014 to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act.

The authorization is effective until 30 June 2016.

It was recorded that 58,006 opposing votes of nominee registered shareholders had been notified without demanding a vote 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 29 April 2015 at the latest.

The Chairman closed the meeting at 13.54 p.m.

[Signature page to follow]

Chairman of the General Meeting:

Manne Airaksinen

In fidem:

Kari Jokela

Minutes reviewed and approved:

Jarmo Hintsala

Juho Malmi

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions of nominee registered shareholders delivered to the company
<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