

## RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF TULIKIVI CORPORATION AND ORGANISATION OF THE BOARD

The Annual General Meeting of the Tulikivi Corporation held on April 14, 2011 approved the financial statement for the financial year 2010 and discharged the members of the Board of Directors and the Managing Director from liability. It was resolved to pay a dividend of EUR 0.0250 on Series A shares and 0.0233 on Series K shares. The Annual General Meeting accepted the proposals of the Board of Directors to amend the Articles of Association, to authorise the Board of Directors to acquire the company's own shares, to decide upon an issue of shares, to dispose of the company's own shares and to issue special rights related to the shares.

### 1. Dividend

The Annual General Meeting resolved, in accordance with the Board's proposal, to pay a dividend of:

- EUR 0.0250 on Series A shares
- EUR 0.0233 on Series K shares

The record date for the dividend payment will be April 19, 2011. The dividend will be paid out on April 28, 2011.

### 2. Remuneration of Board members and auditor's fees

The annual remuneration of a Board member is EUR 18 000. In accordance with the resolution of the Annual General Meeting, each Board member will receive 40 per cent of the annual remuneration in the form of Tulikivi Corporation Series A shares. In addition, the Chairman of the Board of Directors will be paid a EUR 6 500 monthly fee and the director serving as secretary to the Board of Directors a EUR 1 400 monthly fee. The members of committees of the Board will receive a EUR 330 remuneration per each meeting. The fees for the auditor are paid according to the relevant invoice.

### 3. Board members and Chairman of the Board

The number of Board members was set at seven. Mr. Juhani Erma, Mr. Olli Pohjanvirta, Mr. Markku Rönkkö, Mrs. Maarit Toivanen-Koivisto, Mr. Heikki Vauhkonen and Mr. Matti Virtaala were re-elected as the members of the Board of Directors for the new term, and Mr., B.Sc. (Eng.) Pasi Saarinen from Joensuu was elected as a new member of the Board of Directors.

### 4. Auditor

The firm of independent public accountants KPMG Oy Ab was elected the auditor of Tulikivi Corporation, with Mr. Ari Eskelinen, Authorized Public Accountant, acting as the chief auditor.

### 5. Authorisation to acquire the company's own shares

The Annual General Meeting granted the Board authorisation to acquire the company's own shares as proposed by the Board. The company's own shares are acquired to develop the company's capital



structure and to be used as consideration in business and company acquisitions and other structural arrangements, the manner and scope of which will be determined at the discretion of the Board of Directors. In addition the shares will be acquired for the use in share-based incentive arrangement, for payment of share-based remuneration or otherwise to be transferred or cancelled. No more than a total of 2 760 397 Series A shares of the company shall be acquired and no more than a total of 954 000 Series K shares of the company shall be acquired, taking into account that the company may not hold more than 10 per cent of all shares. The authorisation is in force until the Annual General Meeting to be held in 2012 but, however, not for a longer period than 18 months as of the resolution by the General Meeting.

6. The authorisation of the Board of Directors to decide on an issue of shares and the company's own shares in possession of the company and the right to issue special rights which give entitlement to shares as defined in Chapter 10 Article 1 of the Companies' Act

The Annual General Meeting authorised the Board of Directors to decide on the issue of new shares or the company's own shares in possession of the company as proposed by the Board. The new shares and the company's own shares in possession of the company will be issued in the following amounts: A total of no more than 5 520 794 A series and no more than 1 908 000 K series shares. The authorisation also includes the right to carry out share capital increase deviating from the shareholders' pre-emptive subscription right provided there is a weighty financial reason from the company's point of view for the deviation.

The authorisation includes the right to issue cost-free shares to the company, provided that the number of shares issued to the company would not exceed one tenth of all shares of the company. The authorisation also includes the right to issue special rights, as defined in Chapter 10 Article 1 of the Companies' Act, which entitle to subscribe for shares against payment or by setting off the receivable.

The authorisation also includes the right to pay remuneration in the form of shares.

The Board of Directors is entitled to decide on other issues related to the share issues. The authorisation to repurchase shares is in force until the Annual General Meeting to be held in 2012.

#### 7. Organisation of the Board

At its organisational meeting following the Annual General Meeting the Board elected Matti Virtaala as its chairman. Juhani Erma was elected chairman of the Audit Committee and Markku Rönkkö and Matti Virtaala as its members. Reijo Vauhkonen was elected chairman of the Nomination Committee and Bishop Ambrosius and Matti Virtaala were elected as members.

#### TULIKIVI CORPORATION

Matti Virtaala  
Chairman of the Board





STOCK EXCHANGE RELEASE  
April 14, 2011 at 4.10 p.m.

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Enclosure

- Press release: Pasi Saarinen becomes a member of Tulikivi Corporation's Board of Directors





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