

February 10, 2012

## SUMMONS TO THE ANNUAL GENERAL MEETING OF TULIKIVI CORPORATION

The shareholders of Tulikivi Corporation are invited to the Annual General Meeting to be held on April 12, 2012 at 13.00 at the Kivikylä auditorium in Nunnanlahti, Juuka. The reception of persons who have registered for the meeting will commence at 12.30 a.m.

### A. Matters on the agenda of the general meeting

The following matters will be dealt with by the Annual General Meeting:

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to scrutinize the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2011
  - Review by the CEO
7. Adoption of the annual accounts
8. Resolution on the use of the profit shown on the balance sheet  
The Board of Directors proposes to the Annual General Meeting that the dividend will not be paid.
9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability
10. Resolution on the remuneration of the members of the Board of Directors
  - The Nomination Committee proposes that the annual remuneration of Board members is EUR 18,000, of which 60 per cent will be paid in cash and 40 per cent in the form of Series A shares in Tulikivi Corporation. The shares will be purchased on the stock exchange on or before December 31, 2012 for a total consideration per each Board member of no more than 7,200 euros. The purchase of shares will take place on the basis of the General Meeting's resolution and instructions. If it is not possible to effect the purchase of the shares on or before the above date, the remuneration will be paid in cash. Unless the Board of Directors grants express permission in advance, members of the Board are not allowed to transfer any shares received in this manner until their Board membership has ended. In addition, the Chairman of the Board of Directors will be paid a 6,500 euros monthly salary and the Board member serving as secretary to the Board of Directors a 1,400 euros monthly salary. Board members who perform non-Board assignments for the company shall be paid



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a fee on the basis of time rates and invoices approved by the Board of Directors. Travel costs will be reimbursed in accordance with the company's travelling compensation regulations. The members of committees of the Board will receive a 330 euros remuneration per each meeting.

11. Resolution on the number of members of the Board of Directors

- It is proposed to the Annual General Meeting that six members will be elected to the Board of Directors.

12. Election of members of the Board of Directors

- The Nomination Committee proposes to the Annual General Meeting that Mr. Olli Pohjanvirta, Mr. Markku Rönkkö, Mr. Pasi Saarinen, Mrs. Maarit Toivanen-Koivisto, Mr. Heikki Vauhkonen and Mr. Matti Virtaala will be re-elected members of the Board of Directors.

13. Decision concerning Nomination Board and its composition

- The Nomination Committee proposes to the Annual General Meeting that the Meeting should decide to establish a Nomination Board, to which Olli Pohjanvirta, Reijo Vauhkonen and Matti Virtaala would be elected.

The Nomination Board would submit to the following Annual General Meeting a proposal concerning the members to be appointed to the Board of Directors.

14. Resolution on the remuneration of the auditor

- The Board of Directors proposes to the Annual General Meeting that the fees of the auditor are paid according to approved invoices.

15. Election of auditor

- The Board of Directors proposes to the Annual General Meeting that the firm of authorized public accountants KPMG Oy Ab will be elected auditor, with Mr. Ari Eskelinen, Authorized Public Accountant, acting as the chief auditor.

16. Authorizing the Board of Directors to decide on the repurchase of the company's own shares

- The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting would resolve to authorise the Board of Directors to decide on the repurchase of the company's own shares under the following terms:

a) The company's shares are to be acquired in order to develop the company's capital structure and to be used as consideration in acquisitions or other structural arrangements in a manner and with a scope determined by the Board of Directors. In addition, the shares may be acquired for the use in share-based incentive arrangements, for payment of share-based remuneration or otherwise to be transferred or cancelled.

b) A maximum number of 2,760,397 of the A-series shares and 954,000 of the K-series shares of the company may be repurchased, taking into account that the company may not hold more than 10 per cent of all shares.



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c) Shares will be acquired in the following manner:

(i) The company's A-series shares will be acquired through public trading at the NASDAQ OMX Helsinki Oy as decided by the Board of Directors and by deviating from the proportion in which the company's shareholders own shares in the company, at the price set at the NASDAQ OMX Helsinki Oy and in accordance with its rules;

(ii) The company's K-series shares will be acquired in proportion to shares owned by the shareholders by making an offer to the owners of the K-series shares with the following terms: the price paid for the K-series shares corresponds to the weighted average price paid in the executed transactions in the public trading of the A-series shares at the NASDAQ OMX Helsinki Oy during the two week period preceding the signing date of the offer. In case the company has not managed to acquire the number of K-series shares set out in the resolution by the General Meeting, the Board of Directors may acquire the remaining number from those owners of K-series shares willing to sell more than their proportional share of the shares to be acquired. In case more shares are offered for sale than the number to be purchased, the Board of Directors will decide, having regard to the ownership share of the sellers and the number of shares offered for sale, how the number of shares to be purchased is to be allocated among the shareholders offering shares for repurchase.

d) The repurchase of the shares will be carried out with funds available for distribution of profits and the acquisition will reduce the equity available for distribution

e) The authorisation to repurchase shares is in force until the Annual General Meeting to be held in 2012, however, not for a longer period than 18 months as of the resolution by the General Meeting.

f) All other issues related to the repurchase of shares are decided by the Board of Directors of the Company.

17. Authorizing the Board of Directors to decide on the issuance 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 Section 1 of the Companies Act.

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting would resolve to authorise the Board of Directors to decide on the issue of new shares or the company's own shares in the possession of the company. The new shares and the company's own shares in possession of the company may be issued against payment or free of charge to all shareholders in accordance with their proportional ownership of the company's shares or through a directed issue by 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. A directed share issue may only be free of charge if there is a particularly weighty financial reason for it from the point of view of the company and all its shareholders.

In addition, the authorisation would include a right to issue cost-free shares to the company, provided that the number of shares issued to the company would not exceed one tenth (1/10) of all shares of the company. When calculating this number, the number of shares held by the company as



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well as those held by its subsidiaries must be taken into account as set out in Chapter 15, Section 11, and subsection 1 of the Companies Act.

The authorisation would also include the right to issue special rights, as defined in Chapter 10, Section 1 of the Companies Act, which entitle to subscribe for new shares or shares in the possession of the company against payment. The payment may be made in cash or by setting off the subscriber's receivable against the company as payment for the share subscription.

The Board of Directors may use the authorization for the purpose of making fee/salary payments in the form of shares.

The Board of Directors is entitled to decide on other issues related to the share issuances.

No more than 5,520,794 A-series shares in the aggregate and no more than 1,908,000 K-series shares in the aggregate (i.e. no more than a 7,428,794 shares in the aggregate) may be issued (including shares issued on the basis of special rights) on the basis of this authorisation, regardless of whether such shares are new or in the company's possession.

The authorisation to issue shares is in force until the Annual General Meeting to be held in 2013 however, until 30 June 2013 at the latest.

## 18. Closing of the meeting

### B. Documents of the general meeting

The proposals of the Board of Directors and its Committees relating to the agenda of the General Meeting as well as this notice are available on Tulikivi Corporation's website at [www.tulikivi.com/investors/general-meetings/general-meeting-2012](http://www.tulikivi.com/investors/general-meetings/general-meeting-2012). The annual report of Tulikivi Corporation, including the company's annual accounts, the report of the Board of Directors and the auditor's report as well as the the Corporate Governance Statement, is available on the above-mentioned website no later than March 20, 2012. The proposals of the Board of Directors and the annual accounts are also available at the meeting. Copies of these documents and of this notice will be sent to shareholders upon request. The minutes of the meeting will be available on the above-mentioned website as from April 26, 2012.

### C. Instructions for the participants in the general meeting

#### 1. The right to participate and registration

Each shareholder, who is registered on March 29, 2012 in the shareholders' register of the company held by Euroclear Finland Ltd., has the right to participate in the general meeting. A shareholder, whose shares are registered on his/her personal, Finnish book-entry account, is registered in the shareholders' register of the company.

A shareholder, who wants to participate in the general meeting, shall register for the meeting no later than April 2, 2012 giving a prior notice of participation, which shall be received by the company no later than on the above-mentioned date. Such notice can be given:



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- a) by e-mail to the address [kaisa.toivanen@tulikivi.fi](mailto:kaisa.toivanen@tulikivi.fi) or [kaija.jaatinen@tulikivi.fi](mailto:kaija.jaatinen@tulikivi.fi) .
  - b) by telephone + 358 207 636 251 or + 358 207 636 322 (from Monday to Friday at 8.00 a.m. – 4.00 p.m.);
  - c) by telefax; + 358 206 050 701 or
  - d) by regular mail to Tulikivi Corporation/ Annual General Meeting, FI-83900 Juuka
- In connection with the registration, a shareholder shall notify his/her name, personal identification number, address, telephone number and the name of a possible assistant or a proxy and his/her personal identification number.

The personal data given to Tulikivi Corporation is used only in connection with the general meeting and with the processing of related registrations.

## 2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the general meeting by virtue of such shares, based on which he/she on the record date of the general meeting, i.e. on March 29, 2012, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. The right to participate in the general meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd. at the latest by April 5, 2012, at 10 am. As regards nominee registered shares this constitutes due registration for the general meeting.

A holder of nominee registered shares is advised to request in good time necessary instructions regarding the registration in the shareholders' register of the company, the issuing of proxy documents and registration for the general meeting from his/her custodian bank.

The account management organisation of the custodian bank will register a holder of nominee registered shares, who wants to participate in the general meeting, to be temporarily entered into the shareholders' register of the company at the latest by the time stated above. Further information is also available on [www.tulikivi.com/investors/general-meetings/general-meeting-2012](http://www.tulikivi.com/investors/general-meetings/general-meeting-2012).

## 3. Proxy representative and powers of attorney

A shareholder may participate in the general meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the general meeting. When a shareholder participates in the general meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the general meeting.

Possible proxy documents should be delivered in originals to Tulikivi Corporation/ general meeting, FI-83900 Juuka on or before the last date for registration.

## 4. Other instructions and information

Pursuant to Chapter 5, Section 25 of the Companies Act, a shareholder who is present at the general meeting has the right to request information with respect to the matters to be considered at the meeting.





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On the date of this summons to the Annual General Meeting, on February 10, 2012, the total number of shares in Tulikivi Corporation is 37,143,970 of which the number of A-series shares is 27,603,970 and the number of K-series shares is 9,540,000. Of such shares, a total of 124,200 A-series shares are held by the company. A-series shares have 27,603,970 votes altogether and K-series shares have 95,400,00 votes. On the basis of the above, a maximum of 122,879,770 votes can be cast at the general meeting.

In Juuka February 10, 2012

TULIKIVI CORPORATION  
BOARD OF DIRECTORS

