

ANNUAL GENERAL MEETING OF VERKKOKAUPPA.COM OYJ

Time: March 15, 2016 2:01 p.m. EET

Place: Company headquarters, Tyynenmerenkatu 11, Helsinki, Finland

Present: The General Meeting was attended by shareholders, proxy representatives and assistants listed in the list of votes attached hereto ([Appendix 5.2](#))

In addition, members of the Board of Directors, the CEO, the Company's auditor and technical personnel were present at the General Meeting.

1. Opening of the meeting

The Chairman of the Board of Directors, Christoffer Häggblom, opened the General Meeting and welcomed the shareholders to the General Meeting.

2. Calling the meeting to order

Attorney at Law Klaus Ilmonen was elected as Chairman of the General Meeting, and he called Jussi Tallgren, the CFO of the Company, to act as secretary.

The Chairman explained certain matters of order and procedure relating to the course of the General Meeting.

It was noted that the General Meeting be conducted in Finnish.

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

Sanna Vesa and Tommy Mattila were elected to scrutinize the minutes and to supervise the counting of the votes.

4. Recording the legality of the meeting

In accordance with § 7 of the Articles of Association, the notice of the General Meeting shall be submitted no earlier than three months before and at least nine days before the record date of the General Meeting. The General Meeting is convened by publishing the notice of the General Meeting on the Company's website. In addition, the information of a submitted notice of the General Meeting can be published in a newspaper.

It was noted that the notice of the General Meeting had been published on February 18, 2016 as a company release and on the Company's website. The notice of the General Meeting was attached to the minutes ([Appendix 4](#)).

It was noted that the notice of the General Meeting and the proposals made for the General Meeting had been available on the Company's website as of February 18, 2016. The Annual Report, which includes the Annual Accounts, report by the Board of Directors and the Auditor's Report, had been available on the said website as of February 18, 2016. It was noted that the original Annual Accounts and Auditor's Report were present at the General Meeting.

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

5. Recording the attendance at the meeting and adoption of the list of votes

It was noted that a shareholder who, on the record date of the General Meeting on March 3, 2016, is registered in the shareholder's register of the Company held by Euroclear Finland Ltd has the right to participate in the General Meeting.

The Chairman noted that Nordea Bank Finland Plc and Skandinaviska Enskilda Banken AB (publ) had prior to the General Meeting submitted voting instructions given by nominee-registered shareholders represented by them. According to the voting instructions, the said shareholders were in favour of all decision proposals of the General Meeting. The voting instructions were attached to the minutes ([Appendix 5.1](#))

It was noted that 33 shareholders, representing in total 33,654,601 shares and votes, were present at the beginning of the General Meeting.

The list of votes as at the beginning of the General Meeting was enclosed to the minutes ([Appendix 5.2](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that all members of the Board of Directors were in attendance except Antti Tiitola, who was unable to attend the meeting owing to work commitments.

6. Presentation of the Annual Accounts, the Report of the Board of Directors and the Auditor's Report for the Year 2015

The Annual Accounts, Report by the Board of Directors and Auditor's Report for the financial period January 1 – December 31, 2015 were presented ([Appendix 6](#)). It was noted that the Company's Annual Accounts, the Report of the Board of Directors and the Auditor's Report had been presented to the General Meeting in accordance with law and the articles of association.

7. Adoption of the Annual Accounts

The General Meeting resolved to adopt the Annual Accounts, which includes the profit and loss account and the balance sheet for the financial period January 1 – December 31, 2015.

8. Resolution on the use of the profit shown on the balance sheet and payment of dividend

It was noted that the profit for the financial period was EUR 5,353,743.68 and that there are EUR 35,491,478.05 in distributable funds.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.15 per share, in total EUR 6,759,769.50 shall be paid for the financial period 2015. According to the proposal the dividend will be paid to a shareholder who on the record date of the dividend payment, March 17, 2016, is registered in the company's shareholder's register held by Euroclear Finland Ltd. According to the proposal by the Board of Directors, the dividend shall be paid on March 24, 2016.

The profit for the financial period, EUR 5,353,743.68, will be recorded in the retained earnings/losses account.

The General Meeting resolved to accept the proposal by the Board of Directors.

9. Resolution on the discharge of the member of the board of directors and the CEO from liability

The General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period that ended December 31, 2015.

10. Resolution on the remuneration of the members of the Board of Directors

It was noted that shareholders, who in total hold more than 50% of all of Verkkokauppa.com Oyj's shares and votes, had proposed to the General Meeting that the remuneration payable to the members of the Board of Directors to be elected is as follows: the annual remuneration of EUR 40,000 for the chairman and EUR 20,000 for each member. No annual remuneration shall be paid to a member of the Board of Directors belonging to the executive management of the Company. In addition, reasonable travelling expenses of the members of the Board of Directors are reimbursed against invoices.

The General Meeting resolved to accept the proposal by the shareholders in question.

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

It was noted that shareholders, who in total hold more than 50% of all of Verkkokauppa.com Oyj's shares and votes, had proposed to the General Meeting that the number of members of the Board of Directors be seven (7) and that no deputy members be elected.

The General Meeting resolved to accept the proposal by the shareholders in question.

12. Election of members of the Board of Directors

It was noted that shareholders, who in total hold more than 50% of all of Verkkokauppa.com Oyj's shares and votes, had proposed to the General Meeting that the following persons be re-elected members of the Board of Directors for the term until the close of the next Annual General Meeting: Christoffer Häggblom, Mikael Hagman, Minna Kurunsaari, Kai Seikku, Samuli Seppälä, Antti Tiitola and Henrik Weckström.

The General Meeting resolved to accept the proposal by the shareholders in question.

13. Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the General Meeting that the remuneration of the auditor be paid according to the reasonable invoice approved by the Board of Directors.

The General Meeting resolved to accept the proposal by the Board of Directors.

14. Election of auditor

It was noted that the Board of Directors had proposed to the General Meeting that PricewaterhouseCoopers Oy, Authorized Public Accountants firm, be elected as the Company's auditor for a term that will continue until the end of the next Annual General Meeting. It was recorded that PricewaterhouseCoopers Oy had notified the Company that Authorised Public Accountant Ylva Eriksson would be the auditor-in-charge.

The General Meeting resolved to accept the proposal by the Board of Directors.

15. Closing of the meeting

It was noted that all decisions of the General Meeting were made unanimously.

The Chairman noted that the items on the agenda had been attended to and that the minutes of the General Meeting will be available on the Company's website at the latest from March 29, 2016.

The Chairman thanked the shareholders as well as the Company's management and declared the General Meeting closed at 2:33 p.m. EET.

Chairman of the General Meeting:

KLAUS ILMONEN

Klaus Ilmonen

In fidem:

JUSSI TALLGREN

Jussi Tallgren

Minutes reviewed and confirmed by:

SANNA VESA

Sanna Vesa

TOMMY MATTILA

Tommy Mattila

APPENDICES

Appendix 4	Notice of the General Meeting
Appendix 5.1	Voting instructions of nominee registered shareholders
Appendix 5.2	List of votes
Appendix 6	Annual Accounts, Report by the Board of Directors and Auditor's Report