

ANNUAL GENERAL MEETING OF VERKKOKAUPPA.COM OYJ

Time: March 15, 2017 2:02 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

Tommy Mattila and Ari Sistonen 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 21, 2017 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 21, 2017. 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 22, 2017. 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 Finnish 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, 2017, is registered in the shareholders' 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) (SEB) had prior to the General Meeting provided voting instructions given by the nominee-registered shareholders represented by them. The Chairman gave a description of the voting instructions. It was further recorded that the above-mentioned shareholders did not make opposing propositions to any of the items.

It was recorded that Mikko Massinen from SEB, requested on behalf of the nominee-registered shareholders he represented that the summary lists of the voting instructions and the shareholders represented would be attached to the minutes and that opposing votes presented in the notices be recorded to the minutes in connection to each agenda item. It was noted that representative of Nordea Bank Finland Plc was not present at the General Meeting.

The Chairman of the Meeting noted that the proposed procedure will be followed so that the opposing votes presented in SEB's summary list will be recorded to the minutes in connection with each agenda item. The SEB's voting instructions were attached to the minutes ([Appendix 5.1](#)).

It was noted that 44 shareholders, representing in total 35,941,186 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 as well as Company's auditor were in attendance.

6. Presentation of the Annual Accounts, the Report of the Board of Directors and the Auditor's Report for the Year 2016

The Annual Accounts, Report by the Board of Directors and Auditor's Report for the financial period January 1 – December 31, 2016 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, 2016.

8. Resolution on the use of the profit shown on the balance sheet and payment of dividend and authorization of the Board of Directors to decide on the distribution of dividends

It was noted that the profit for the financial period was EUR 9,768,675.75 and that there are EUR 37,448,304.95 in distributable funds. It is proposed that the profit for the financial period, EUR 9,768,675.75, will be recorded in the retained earnings/losses account.

It was noted that the following proposals of the Board of Directors regarding the payment of dividend and authorization of the Board of Directors to decide on the distribution of funds would be made in two separate decisions so that first the General Meeting resolves on the payment of dividend and after that on the authorization of the Board of Directors to decide on the distribution of funds.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.04 per share, in total EUR 1,802,605.20 shall be paid for the financial period 2016. According to the proposal the dividend will be paid to a shareholder who on the record date of the dividend payment,

March 17, 2017, is registered in the Company's shareholders' register held by Euroclear Finland Ltd. According to the proposal by the Board of Directors, the dividend shall be paid on March 24, 2017.

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

It was further noted that the Board of Directors had proposed that the Board of Directors be authorized to decide in its discretion on the distribution of dividends as follows:

The total amount of the dividend distribution based on this authorization shall not exceed EUR 0.126 per share (the instalments can differ from each other), in total EUR 5,678,206.38. The authorization is valid until the opening of the next Annual General Meeting. The aggregate dividend for the financial period 2016 including the amount of the authorization would thus be a maximum of EUR 0.166 per share, in total not exceeding EUR 7,480,811.58.

Unless the Board of Directors decides otherwise, the authorization will be used to distribute dividend three times during the period of validity of the authorization and the payment dates of the dividends will be on May 10, 2017, August 28, 2017 and October 31, 2017. In this case the Board of Directors will make separate resolution on the distribution of dividends. The Company shall make separate announcements of such Board resolutions.

The dividend payment based on a resolution of the Board of Directors will be paid to a shareholder who on the record date of the dividend payment is registered in the Company's shareholders' register held by Euroclear Finland Ltd. The Board of Directors will decide on the record date in connection with each dividend payment decision.

It was noted that before the Board of Directors implements the resolution regarding distribution of dividend, the Board of Directors must, in accordance with the Finnish Companies Act, assess whether the Company's solvency and/or financial position has changed after the General Meeting so that the requirements for dividend distribution in the Finnish Companies Act are no longer fulfilled. It is a prerequisite for the implementation of the resolution of the Board of Directors regarding distribution of dividend that the requirements in the Finnish Companies Act are fulfilled.

The General Meeting resolved to accept the proposal by 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 resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period that ended December 31, 2016.

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 six (6) 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 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 and Henrik Weckström. The Board of Directors has paid attention to the structure of the Company's Board of Directors in relation to corporate governance guidelines and the Board of Directors will prioritise promotion of this matter.

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

It was recorded that opposing votes of nominee-registered shareholders on this agenda item were 55,767.

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 re-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. Proposal of the Board of Directors to amend article 5 of the Articles of Association

It was noted that the Board of Directors had proposed to the General Meeting that the article regarding the auditor in the Articles of Association be amended due to an amendment in the Auditor Act as follows:

Article 5: Auditors

The auditor of the Company shall be an Authorized Public Accountants firm approved by the Patent and Registration Office.

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

16. Authorisation of the Board of Directors to decide on the repurchase of own shares

It was noted that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide on the repurchase of a maximum of 4,506,513 shares in one or several instalments using the unrestricted equity of the Company, however taking into account the provisions of the Finnish Companies Act on the maximum amount of own shares in the possession of the company or its subsidiaries. The proposed quantity of shares represents maximum ten (10) per cent of the Company's entire share capital.

The authorisation includes the right of the Board of Directors to decide on all other terms and conditions of the repurchase of the shares, including the repurchase of shares in another proportion than that of existing shareholdings of the shareholders (directed repurchase). The shares shall be acquired through trading of the securities on First North market at the market price of the time of the repurchase or otherwise established on the market at the time of the repurchase.

Shares may be purchased for the purpose of improving the Company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing prospective incentive and remuneration schemes, or to be otherwise transferred further, retained as treasury shares or cancelled.

The authorisation is valid until the following Annual General Meeting, however, no longer than 18 months from the resolution of the General Meeting.

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

17. Authorisation of the Board of Directors to decide on the share issue

It was noted that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide on a share issue by one or several decisions. A maximum of 4,506,513 shares may be issued on the basis of the authorisation. The proposed maximum authorised quantity represents ten (10) per cent of the Company's entire share capital. The Board of Directors may resolve to issue either new shares or own shares held by the Company.

The Board of Directors decides on all the terms and conditions of the share issue, including making the disposal in deviation from the shareholders' pre-emption rights for a weighty financial reason. The authorisation may be used to improve the Company's capital structure, to finance or carry out corporate acquisitions or other arrangements, to implement prospective incentive and remuneration schemes or to be used for other purposes decided by the Board of Directors.

The authorisation is valid until the following Annual General Meeting, however, no longer than 18 months from the resolution of the General Meeting.

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

18. 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, 2017.

The Chairman thanked the shareholders as well as the Company's management and declared the General Meeting closed at 3.23 p.m. EET.

Chairman of the General Meeting:

KLAUS ILMONEN

Klaus Ilmonen

In fidem:

JUSSI TALLGREN

Jussi Tallgren

Minutes reviewed and confirmed by:

TOMMY MATTILA

Tommy Mattila

ARI SISTONEN

Ari Sistonen

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