

Fingrid Oyj's Annual General Meeting

Date: 28 March 2018, 11.00 a.m.

Place: Fingrid Oyj, Lakkisepäntie 21, Helsinki

Attendance: The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were represented at the Annual General Meeting.

Also present at the meeting were Board members Juhani Järvi, Anu Hämäläinen, Juha Majanen, Esko Torsti and Sanna Syri; President & CEO Jukka Ruusunen; the company's responsible auditor, authorized public accountant Heikki Lassila; invited attorney-at-law Jyrki Prusila; and members of the company's senior management and technical personnel.

§ 1

OPENING OF THE MEETING

Chair of the Board of Directors Juhani Järvi opened the meeting. The Chair of the Board of Directors presented the current members of the company's Board of Directors and gave an account of the work carried out by the Board in 2017.

§ 2

CALLING THE MEETING TO ORDER

Mr. Jyrki Prusila, attorney-at-law, was elected to chair the meeting, and he called General Counsel Mrs. Marina Louhija to act as secretary of the meeting.

The Chair of the meeting explained the procedures for handling matters on the agenda.

§ 3

ELECTION OF THE PERSON TO SCRUTINISE THE MINUTES AND THE PERSON TO SUPERVISE THE COUNTING OF VOTES

Mrs. Helena Tarkka was elected to scrutinise the minutes and supervise the counting of votes.

§ 4

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice of the meeting had been published on the company's website on 7 March 2018 and had been sent, in accordance with § 11 of the Articles of Association, to the shareholders listed in the list of shareholders.

It was recorded that the Annual General Meeting had been convened in compliance with the Articles of Association and the stipulations of the Limited Liability Companies Act, and thus that it was legal and quorate.

The notice of the meeting, including the Board of Directors' and shareholders' proposals for the meeting, were appended to the minutes (Appendix 2).

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§ 5

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of all shareholders, as well as their assistants and proxies, in attendance was drawn up and included the number of their shares and votes (Appendix 1). It was recorded that when the meeting began, all of the company's 2,078 series A shares and a total of 1,241 of the company's series B shares (i.e. 99.5 per cent of series B shares), were represented at the meeting, either by a legal representative or a proxy representative.

§ 6

PRESENTATION OF THE FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2017

The company's President & CEO Jukka Ruusunen gave an account of the company's operations in 2017, as well as the main strategic choices for 2018. Ruusunen also gave an account of the achievement of the company's corporate social responsibility targets in 2017.

The financial statements and the report of the board of directors for the year 2017 were presented.

It was recorded that the financial statement documents had been appended to the notice of the meeting that was sent to the shareholders.

It was recorded that the financial statements and the report of the board of directors for 2017 and an account of the achievement of the corporate social responsibility targets in 2017 were presented.

The Review by the President & CEO and an account of the achievement of the corporate social responsibility targets in 2017 were appended to the minutes (Appendix 3).

The financial statement documents were appended to the minutes (Appendix 4).

§ 7

REVIEW ON THE COMPANY'S REMUNERATION POLICY BY THE CHAIRMAN OF THE BOARD

Chair of the Board of Directors Juhani Järvi presented a review on the company's remuneration policy which addressed the company's remuneration schemes in 2017, the remuneration of the President & CEO and other executive management in 2017, as well as the remuneration schemes of the President & CEO and other executive management for 2018.

It was recorded that a review on the company's remuneration policy had been presented.

A review on the company's remuneration policy was appended to the minutes (Appendix 5).

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§ 8

PRESENTATION OF THE AUDITOR'S REPORT

The responsible auditor appointed by the company's auditor, authorized public accountant Heikki Lassila, presented the auditor's report for 2017, including the key audit matters related to the audit.

The auditor's report was appended to the notice of the meeting that was sent to the shareholders.

It was recorded that the auditor's report for 2017 was presented. The auditor's report was appended to the minutes (Appendix 6).

§ 9

ADOPTION OF THE FINANCIAL STATEMENTS

The Annual General Meeting approved the financial statements for the financial period ending 31 December 2017.

§ 10.

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 to the Annual General Meeting that a dividend of max. EUR 68,470.00 for each Series A share and max. EUR 25,050.00 for each Series B share, totalling EUR 173,518,010.00, be distributed based on the approved balance sheet for the financial period ending 31 December 2017. The dividend would be paid in two instalments. It was proposed that the first instalment of EUR 48,700.00 for each Series A share and EUR 17,820.00 for each Series B share, totalling EUR 123,420,140.00 in dividends, be paid on 4 April 2018. The second instalment of max. EUR 19,770.00 for each Series A share and max. EUR 7,230.00 for each Series B share, totalling max. EUR 50,097,870.00 in dividends, would be paid subject to the Board's decision after approval of the half-year report, based on the authorisation given to the Board in the Annual General Meeting. Based on the proposal, the Board has the right to decide, based on the authorisation granted to it, on the payment of the second dividend instalment after the half-year report has been confirmed and it has assessed the company's solvency, financial position and financial development. The dividend decided on by the Board based on the authorisation granted to it would be paid on the third banking day after the decision.

It has been proposed that the authorisation shall remain valid until the next Annual General Meeting.

It was recorded that, since the close of the financial year, there have been no material changes in the company's financial position and, in the Board's view, the proposed dividend distribution would not compromise the company's solvency.

The Annual General Meeting decided to distribute a total of EUR 123,420,140.00 in dividends in accordance with the Board's proposal, and further authorise the Board until the next Annual General Meeting to decide on the distribution of max. EUR 50,097,870.00 in dividends, in accordance with the Board's proposal.

§ 11

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT & CEO FROM LIABILITY

The Annual General Meeting decided to discharge from liability the members of the Board and the President & CEO who were active during the financial period of 1 Jan – 31 Dec 2017.

§ 12

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

It was recorded that the State of Finland had proposed to the Annual General Meeting the payment of monthly fees to the members of the Board of Directors as follows: EUR 2,400 to the Chair of the Board, EUR 1,300 to the Vice Chair of the Board, and EUR 1,000 to the other members of the Board. In addition, a fee of EUR 600 per meeting was proposed for each member attending the meetings of the Board of Directors and the committees.

The Annual General Meeting decided that the members of the Board and the Chair and Vice Chair of the Board be paid fees as per the State of Finland's proposal.

§ 13

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, in accordance with the Articles of Association, no more than five (5) regular members must be elected to the Board, and that a Board member's period of office expires at the close of the next Annual General Meeting following his or her election.

It was noted that the State of Finland had proposed to the Annual General Meeting that the number of Board members be confirmed at five (5).

The Annual General Meeting decided, as per the State of Finland's proposal, that five (5) members shall be elected to the Board of Directors.

§ 14

ELECTION OF THE MEMBERS, THE CHAIR AND THE VICE CHAIR OF THE BOARD

It was recorded that the State of Finland had proposed to the Annual General Meeting that Juhani Järvi and Anu Hämäläinen be re-elected to the Board for the term ending at the close of the 2019 Annual General Meeting. The State of Finland had also proposed that Päivi Nerg be elected as a new Board member. The State of Finland had further proposed that Juhani Järvi be re-elected as the Chair of the Board and that Päivi Nerg be elected as the new Vice Chair of the Board.

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It was recorded that Ilmarinen Mutual Pension Insurance Company had proposed to the Annual General Meeting that Esko Torsti be re-elected as a member of the Board for the term that ends at the close of the 2019 Annual General Meeting.

It was recorded that the shareholders who own 1,247 (100%) of the company's Series B shares, had proposed to the Annual General Meeting that Sanna Syri be re-elected as a member of the Board for the term that ends at the close of the 2019 Annual General Meeting.

It was recorded that Vice Chair of the Board Juha Majanen had informed the company that he is not available for re-election.

It was recorded that all persons put forward for Board membership had given their consent to the task.

Based on the proposals made, the Annual General Meeting decided that the regular members elected to the Board for the term that ends at the close of the 2019 Annual General Meeting are as follows:

Juhani Järvi,
Päivi Nerg,
Anu Hämäläinen,
Esko Torsti, and
Sanna Syri.

The Annual General Meeting also decided, as per the State of Finland's proposal, that Juhani Järvi shall be elected as the Chair of the Board of Directors and Päivi Nerg as Vice Chair.

§ 15

SHAREHOLDERS' NOMINATION BOARD

It was recorded that the Board of Directors had proposed to the Annual General Meeting the establishment of a shareholders' nomination board. The nomination board's task would be to prepare and submit proposals for the Annual General Meeting concerning the appointment and remuneration of the members of the Board of Directors. The Board of Directors had also proposed that the Annual General Meeting approve the attached rules of procedure of the shareholders' nomination board. According to the proposal, the nomination board shall include three (3) representatives of the Company's shareholders and the Chairman of the Board of Directors, who shall participate as an expert in the nomination board's meetings. The three (3) shareholders with the largest share of the votes, i.e. the State of Finland (number of votes calculated based on the combined holdings managed by the Ministry of Finance and the National Emergency Supply Agency), Ilmarinen Mutual Pension Insurance Company and Aino Holdingyhtiö Ky, are entitled to appoint the members who represent shareholders. Each of the above-mentioned shareholders shall have the right to designate one (1) member of the nomination board. If a shareholder does not wish to use their right to appoint a member, the right shall be transferred to the next largest shareholder who would otherwise not be entitled to appoint a member.

The first meeting of the nomination board shall be convened by the Chair of the company's Board of Directors. The nomination board must give its proposal to the

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company's Board of Directors annually, and no later than the 31st of January preceding the next Annual General Meeting.

The Annual General Meeting decided to establish a shareholders' nomination board and approved the nomination board's rules of procedure in accordance with the Board's proposal.

§ 16

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the auditors be compensated against the auditor's reasonable invoice approved by the company.

The Annual General Meeting decided, as per the Board of Directors' proposal, that the auditors shall be paid against the auditor's reasonable invoice approved by the company.

§ 17

ELECTION OF THE AUDITOR

It was recorded that in accordance with the Articles of Association, the company must have one (1) auditor, which must be an audit firm. The auditor's term of office expires at the close of the next annual general meeting following their election.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the audit firm PricewaterhouseCoopers Oy continue as the company's auditor and that the audit firm had announced that authorized public accountant Heikki Lassila shall continue as the company's responsible auditor.

It was recorded further that the Board had proposed to the Annual General Meeting that the auditor be requested to include statements concerning discharge from liability, approval of the financial statements and the distribution of profits in the auditor's report.

The Annual General Meeting decided to elect the auditor as per the Board's proposal and to request that statements concerning discharge from liability, approval of the financial statements and the distribution of profits be included in the auditor's report.

§ 18

CLOSING OF THE MEETING

It was noted before the close of the meeting, that Chair of the Board of Directors Juhani Järvi thanked Juha Majanen, who had served as the Vice Chair of the Board of Directors until this Annual General Meeting, for his excellent work on behalf of the company during his six years on the Board.

It was recorded that the decisions made at the Annual General Meeting had been unanimously approved by all shareholders in attendance.

The Chair recorded that the items on the agenda in the notice of the meeting had

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been addressed, that the minutes to be drawn up on the Annual General Meeting will be sent to the shareholders no later than 11 April 2018, and that the minutes of the meeting will be published on the company's website at the latest on that same date.

The Chair closed the meeting at 12.15 noon.

[Signatures on next page]

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Witnesses:

Marina Louhija
Marina Louhija

Chair of the Annual General Meeting:

Jyrki Prusila
Jyrki Prusila

The minutes have been scrutinised and approved:

Helena Tarkka
Helena Tarkka

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	The notice of the meeting, including the Board of Directors' and shareholders' proposals for the meeting
<u>Appendix 3</u>	Review by the President & CEO and account of the achievement of the corporate social responsibility targets in 2017
<u>Appendix 4</u>	Financial statement documents 2017
<u>Appendix 5</u>	Account of the company's remuneration policy by the Chair of the Board of Directors
<u>Appendix 6</u>	Auditor's Report 2017