

ANNUAL GENERAL MEETING

Time 23 March 2018 at 12.00 am.

Location SATO Corporation offices, 1st floor, Panuntie 4, Helsinki, Finland

Participants In the meeting were present or represented

- 1) shareholders recorded in the adopted the list of votes;
- 2) Chairman of the Board of Directors Erik Selin and the members of the Board of Directors Jukka Hienonen, Tarja Pääkkönen, Hans Spikker and Timo Stenius; and
- 3) auditor, APA Lasse Holopainen (KPMG Oy Ab, auditor with principal responsibility)

Those present in the meeting also included Attorney-at-law Pauliina Tenhunen, CEO Saku Sipola and other members of the top management in SATO, APA Eero Lumme and Mikko Lahtinen representing Deloitte Oy being proposed as auditor of the company as well as meeting officials. Also shareholders, who had not registered for the meeting in time, were present in the meeting.

1

Opening the meeting Chairman of the Board, Erik Selin opened the meeting.

2

Calling the meeting to order

Pauliina Tenhunen, Attorney-at-Law, was elected as the Chairman of the meeting, who called Katri Innanen (LL.M., trained at the bench) to act as the secretary in the meeting.

It was noted that the matters will be handled in the order listed on the agenda distributed to the participants.

The Chairman explained the procedures for the meeting and handling the matters on the agenda.

3

Election of examiner of the minutes and a person to supervise the counting of votes

Katriina Kniivilä was elected as the examiner of the minutes and to supervise the counting of votes.

4

Recording the legality of the meeting

It was noted that the notice of the meeting was verifiably delivered to the shareholders on 12 February 2018 and that the announcement regarding the notice was published on 13 February 2018 in Helsingin Sanomat. The notice was also published on the company website on 8 February 2018.

It was noted that the proposals made by the Board of Directors and the Shareholders' nomination committee and the financial statement 31 December 2017, report of the Board of Directors and the Auditor's report

had been available on the company's website as of 8 February 2018. The documents were also available in the meeting.

It was noted that the meeting was convened in compliance with the provisions of the Articles of Association of the company and the Limited Liability Companies Act.

The notice of the meeting, the announcement in newspaper and the registered mail notes were included as an appendix to the minutes.

Appendix 1 - 3

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Recording of the participants and adoption of the list of votes

It was noted that sixteen (16) shareholders were present at the opening of the meeting, either in person or by a legal or authorized representative, representing 54,606,436 shares and votes out of the total amount of company's shares and votes, which is 56,783,067. 96,17% of the company's shares and votes are represented in the meeting. In addition, it was noted that the company holds 160,000 own shares with no right to vote.

The participation and the list of votes in force at the opening of the meeting were adopted and included as an appendix to the minutes. It was recorded that the list of votes will be confirmed to correspond the participation at the time of a possible vote.

Appendix 4

The company's list of shareholders was available in the meeting hall.

It was noted that there were present at the meeting shareholders who had not registered for the meeting by due date. Those shareholders were given the right to attend the meeting and to speak but not the right to vote.

In addition to shareholders, their representatives and assistants there were also presents members of the company's Board of Directors, APA Lasse Holopainen who is the auditor with principal responsibility in the audit company KPMG Oy Ab, APA Eero Lumme and Mikko Lahtinen representing Deloitte Oy, audit company which is to be proposed as auditor of the company, members of the company's top management as well as meeting officials, who were recorded as present in the minutes.

The proxies of the meeting representatives were included as an appendix to the minutes.

Appendix 5

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Presentation of the financial statement, consolidated financial statement, report of the Board of Directors and auditor's report for the year 2017

CEO Saku Sipola presented the members of SATO's management group and a review on SATO Group's activities and result for the financial year 2017, strategic goals and the outlook. The review presented by the CEO was included as an appendix to the minutes.

Appendix 6

It was recorded that the parent company's financial statement was prepared in accordance with Finnish Accounting Standards (FAS), and that the consolidated financial statement was prepared in accordance with the International Financial Reporting Standards (IFRS).

It was recorded that the financial statement 31 December 2017 and the report of the Board of Directors and the auditor's report had been delivered to shareholders as an appendix to the notice of the meeting.

Chairman Pauliina Tenhunen noted that the financial statement of SATO Corporation and the consolidated financial statement for the financial period 1 January – 31 December 2017 as well as the report of the Board of Directors have been presented as required by the law and the Articles of Association.

Secretary Katri Innanen read the auditor's opinions included in the auditor's report given by audit company KPMG Oy Ab on 7th February 2018.

The documents of the financial statement and the auditor's report were included as an appendix to the minutes.

Appendix 7-8

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Adoption of the financial statements

SATO Corporation's financial statement, including the consolidated financial statement, for the financial period 1 January – 31 December 2017 was adopted by the general meeting.

8

Use of profit shown on the balance sheet and resolution on the distribution of dividends

It was noted that the distributable funds of SATO Corporation, in accordance with the parent company's balance sheet on 31 December 2017, amounted to EUR 302,355,911.14 the share of profit for the financial year 2017 being EUR 62,526,766.65. The number of outstanding shares in SATO Corporation entitling to dividend is 56,623,067

The general meeting resolved, in accordance with the Board of director's proposal, that SATO Corporation will distribute a dividend of EUR 0.50 per share for the financial period ended on 31 December 2017, in total EUR 28,311,533.50 and that the amount of EUR 34,215,233.15 will be transferred in the Company's retained profits.

The dividend will be paid to shareholders who on the record date for dividend distribution, March 27, 2018, are registered in the shareholders list of the company maintained by Euroclear Finland Oy. The dividend is to be paid on April 5, 2018.

9

Resolution on discharge of members of the Board of Directors and CEO from liability

It was noted that discharge to be granted for the financial period 1 January – 31 December 2017 applies to the following persons:

Chairman of the Board Erik Selin, Deputy Chairman of the Board Jukka Hienonen, Board members Marcus Hansson, Esa Lager, Tarja Pääkkönen, Johannus (Hans) Spikker (as of 8 March, 2017) and Timo Stenius as well as CEO Saku Sipola.

The general meeting resolved to grant the abovementioned members of the Board of Directors and CEO discharge from liability for the financial period 1 January - 31 December 2017.

10

Resolution on the remuneration to the members of the Board of Directors

The General meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the members of the Board of Directors to be elected shall be paid for the period starting at the end of this General meeting and ending at the close of the Annual general meeting to be held in 2019 as an annual remuneration Chairman of the Board EUR 36,000, Deputy Chairman of the Board EUR 22,000 and other members of the board EUR 18,000 each. In addition the General meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, that the Chairman and the members of the Board of Directors shall be, in addition to the annual remuneration, remunerated EUR 500 per meeting for attending Board and Committee meetings.

11

Resolution on the number of members of the Board of Directors

It was noted that in accordance with paragraph 6 of the Articles of Association the Board of Directors shall consist of no fewer than five (5) and no more than nine (9) members and their term of office will end at the closing of the Annual general meeting following their election. Currently the Board of Directors consists of seven (7) members.

The General meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, to confirm the number of the members of the Board of Directors to be seven (7).

12

Election of the members of the Board of Directors

Chairman Pauliina Tenhunen introduced the nominees to be elected as members of the Board of Directors. It was recorded that the persons had given their consent for the election and the Board of Directors so proposed was in accordance with the recommendation set in the Finnish Corporate Governance Code 2015 for the independence of the Board members.

The General meeting resolved, in accordance with the proposal of the shareholders' nomination committee, that for the term of office beginning at the close of this general meeting and ending at the close of the annual general meeting to be held in 2019, Marcus Hansson, Jukka Hienonen, Esa Lager, Tarja Pääkkönen, Erik Selin, Johannus (Hans) Spikker and Timo Stenius be elected as members of the Board of Directors.

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Election of the Chairman of the Board of Directors

The General meeting resolved, in accordance with the proposal of the Shareholders' Nomination Committee, Erik Selin be elect as the Chairman of the Board of Directors.

14

Resolution on the remuneration of the auditor

The General meeting resolved, in accordance with the proposal of the Board of Directors made at the recommendation of its Audit Committee, that the Auditor's fee shall be paid as invoiced and approved.

15

Election of the auditor

It was noted that, in accordance with paragraph 8 of the Articles of Association, the company has one (1) auditor that must be an audit firm approved by the Finnish Central Chamber of Commerce. The term of office of the auditor is the financial period and the auditor's duties end at the closing of the annual general meeting following the election. It was noted, that audit firm KPMG Oy Ab has acted as SATO Corporation's auditor at least as of year 1992 and APA Lasse Holopainen has acted as auditor with principal responsibility as of year 2011.

CFO Markku Honkasalo described the tendering process conducted by the Audit Committee of the Board of Directors. APA Eero Lumme and Mikko Lahtinen representing the audit firm Deloitte Oy, which has been nominated as a candidate for being elected as the auditor, presented the activities of Deloitte Oy.

The General meeting resolved, in accordance with the proposal made by the Board at the recommendation of the Audit Committee, to elect audit company Deloitte Oy as the auditor. It was recorded that Deloitte Oy had informed that APA Eero Lumme, will serve as the auditor with principal responsibility.

16

Amendment of articles of association

The General meeting resolved that the paragraph 4 in SATO Corporation's articles of association shall be amended as follows:

"The annual general meeting is shall be held once a year within six months of the end of the financial period, on a date specified by the company's Board of Directors. An extraordinary general meeting is held as deemed necessary by the Board of Directors or when the law so dictates.

The notice of the meeting will be presented to shareholders no more than three months and no less than three weeks prior to the meeting by publishing the notice in a newspaper issued in the capital city or on the company's website or by issuing the notice by way of verifiable written procedure.

In order to attend a general meeting, shareholders must register with the company no later than the date specified in the notice of the meeting. This date may be no earlier than 10 days prior to the meeting.”

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Closing the meeting

It was recorded that all the decisions made in this General meeting were made unanimously.

It was noted that the minutes of the General meeting will be available for the shareholders on the company’s website no later than 6 April 2018.

The Chairman noted that the matters on the agenda are now closed and closed the meeting at 13.00.

The minutes examined and approved:

Pauliina Tenhunen
Chairman

Katriina Kniivilä
Examiner of the minutes

In fidem:

Katri Innanen
Secretary

APPENDICES

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Appendix 2 Announcement in the newspaper 13 February 2018
Appendix 3 Registered mail notes
Appendix 4 List of votes
Appendix 5 Proxies of the meeting representatives
Appendix 6 CEO review
Appendix 7 Financial statement documents 2017
Appendix 8 Auditor’s report