

Fingrid Oyj's Annual General Meeting

Date: 21.3.2019, 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, Päivi Nerg, 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**

The 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 2018.

§ 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**

Mr. Karri Safo 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 27 February 2019 and had been sent, in accordance with § 11 of the Articles of Association, to the shareholders listed in the list of shareholders on 1 March 2019.

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).

§ 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 2018

The company's President & CEO Jukka Ruusunen gave an account of the company's operations in 2018, as well as the main strategic choices for 2019. Ruusunen also gave an account of the achievement of the company's corporate social responsibility targets in 2018 as well as the main corporate social responsibility targets of the company for 2019.

The financial statements and the report of the board of directors for the year 2018 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 2018 and an account of the achievement of the corporate social responsibility targets in 2018 were presented.

The Review by the President & CEO and an account of the achievement of the corporate social responsibility targets in 2018 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

The 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 2018, the remuneration of the President & CEO and other executive management in 2018, as well as the remuneration schemes of the President & CEO and other executive management for 2019.

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).

§ 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 2018, 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 2018 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 2018.

§ 10

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

Chair noted, that the proposal of the Board of Directors regarding the use of the profit shown in the balance sheet, was presented in the notice of the meeting. Then the Chair of the Board of Directors Juhani Järvi presented the background of the proposal.

It was recorded that the Board of Directors has proposed to the Annual General Meeting that, on the basis of the balance sheet adopted for the financial period ended 31 December 2018, a dividend of EUR 67.650,00 at maximum per share, be paid for Series A shares and EUR 24.750,00 at maximum for Series B shares, for a total of EUR 171.439.950,00 at maximum. The first dividend instalment of EUR 47.550,00 for each Series A share and EUR 17.400,00 for each Series B share, totaling EUR 120.506.700,00, be paid on 26 March 2019. The second dividend instalment, a maximum of EUR 20.100,00 for each Series A share and a maximum of EUR 7.350,00 for each Series B share, totaling EUR 50.933.250,00 at maximum, be paid on the authorisation to be given at the Shareholders' meeting to the Board of Directors. Based on the proposal, the Board of Directors has the right to decide, 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 second dividend instalment on with the authorisation given to the Board of Directors would be paid on the third banking day after the decision.

It has been proposed that the authorisation remains 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 120.506.700,00 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 50.933.250,00 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 2018.

§ 12

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

It was recorded that the Shareholders' Nomination Board 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 Board member attending the meetings of the Board of Directors, the committees and the shareholders' nomination board.

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 Shareholders' Nomination Board'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 recorded that the Shareholders' Nomination Board 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 Shareholders' Nomination Board'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 Shareholders' Nomination Board had proposed to the Annual General Meeting that Juhani Järvi, Päivi Nerg, Anu Hämäläinen, Sanna Syri and Esko Torsti be re-elected as members of the Board. The Shareholders' Nomination Board had further proposed that Juhani Järvi be re-elected as the Chair of the Board and that Päivi Nerg be re-elected as the Vice Chair of the Board.

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

Based on the Shareholders' Nomination Board's proposals, the Annual General Meeting decided that the regular members elected to the Board for the term that ends at the close of the 2020 Annual General Meeting are as follows:

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

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

§ 15

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.

§ 16

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 of Directors 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.

§ 17

CLOSING OF THE MEETING

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 been addressed, that the minutes to be drawn up on the Annual General Meeting will be sent to the shareholders no later than 5 April 2019, 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 12.08 noon.

[Signatures on next page]

Witnesses:

Marina Louhija
Marina Louhija

Chair of the Annual General Meeting:

Jyrki Prusila
Jyrki Prusila

The minutes have been scrutinised and approved:

Karri Safo
Karri Safo

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 2018
<u>Appendix 4</u>	Financial statement documents 2018
<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 2018