

ANNUAL GENERAL MEETING

Time 8 March 2017 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, Esa Lager, Tarja Pääkkönen 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 Mika Ilveskero, CEO Saku Sipola and other members of the top management in SATO, Hans Spikker being proposed as a member of the Board of Directors as well as meeting officials. Also shareholders, who had not made the registration for the meeting in time, were present in the meeting.

1

Opening the meeting

Chairman of the Board, Erik Selin opened the meeting. Erik Selin described the grounds for the proposal regarding the dividend distribution.

2

Calling the meeting to order

Mika Ilveskero, 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 handling the matters on the agenda.

3

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

Antti Muilu 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 13 February 2017 and that the announcement regarding the notice was published on 14 February 2017 in Helsingin Sanomat. The notice was also published on the company website on 9 February 2017.

It was noted that the proposals made by the Board of Directors and the Shareholders' nomination committee and the financial statement 31 December 2016, report of the Board of Directors and the Auditor's report had been available on the company's website as of 9 February 2017. 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

A list of participants at the opening of the meeting and a list of votes were presented, according to which eighteen (18) shareholders were present, either in person or by a legal or authorized representative. It was recorded that, at the opening of the meeting, 55,050,729 SATO Corporation shares and votes were present out of the total amount of company's shares and votes, which is 56,623,067. 96,95% of the company's shareholders and votes are represented in the meeting.

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

It was recorded that 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 but not the right to vote or to speak.

It was noted that in addition to shareholders, their representatives and assistants there were also presents members of the company's Board of Directors, the Auditor with principal responsibility of the audit 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 statements, report of the Board of Directors and auditor's report for the year 2016

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

2016, strategic goals and the outlook for year 2017. 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 according to Finnish Accounting Standards (FAS), and that the consolidated financial statement was prepared according to the International Financial Reporting Standards (IFRS).

It was recorded that the financial statement 31 December 2016 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 Mika Ilveskero noted that the financial statement of SATO Corporation and the consolidated financial statement for the financial period 1 January – 31 December 2016 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 1st February 2017.

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

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7

Adoption of the financial statements

SATO Corporation's financial statement, including the consolidated financial statement, for the financial period 1 January – 31 December 2016 was adopted by the general meeting.

8

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

It was noted that the distributable funds of the parent company, in accordance with the parent company's balance sheet on 31 December 2016, amounted to EUR 239,829,144.49, the share of profit for the financial year 2016 being EUR 52,631,635.21.

The general meeting resolved, in accordance with the Board's proposal, that SATO Corporation will not distribute any dividend for the financial period ended on 31 December 2016 and that the amount of EUR 52,631,635.21 will be transferred in the Company's retained profits.

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 2016 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, and Timo Stenius as well as CEO Saku Sipola and,

additionally Board members Ilkka Tomperi (until 3 March 2016) and Andrea Attisani (until 11 July 2016).

The general meeting resolved to grant the abovementioned members of the board and CEO discharge from liability for the financial period 1 January - 31 December 2016.

10

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

The General meeting resolved, in accordance with the proposal of the Shareholder's 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 2018 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 Shareholder's 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 according to § 6 of the Articles of Association the Board of Directors shall consist of no fewer than five and no more than nine members and their term of office will end at the closing of the Annual general meeting following their election. The current Board of Directors has six members.

The General meeting resolved, in accordance with the proposal of the Shareholder's 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 Mika Ilveskero introduced the nominees to be elected as members of the Board of Directors. Hans Spikker who has been proposed as a new member of the Board of Directors introduced himself. 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 2018, Marcus Hansson, Jukka Hienonen, Esa Lager, Tarja Pääkkönen, Erik Selin, Hans Spikker and Timo Stenius be elected as members of the Board of Directors.

13

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 auditor

It was noted that, according to § 8 of the Articles of Association, the company has one 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.

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

18

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 22 March 2017.

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

The minutes examined and approved:

Mika Ilveskero
Chairman

Antti Muilu
Examiner of the minutes

In fidem:

Katri Innanen
Secretary

APPENDICES

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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 2016
Appendix 8 Auditor's report