

5 March 2014

ANNUAL GENERAL MEETING

Time 5 March 2014 at 11:00

Venue SATO Corporation building, floor 1
Panuntie 4, Helsinki

In attendance The shareholders indicated in the adopted list of votes were present or represented at the meeting.

Present at the meeting were also Monica Aro, Lasse Holopainen, Mika Ilveskero, Kati Laakso, Juha Laaksonen, Esa Lager, Esa Neuvonen, Tarja Pääkkönen, Niina Rajakoski, Riitta Salo, Ilkka Tomperi and Erkka Valkila.

1**Call to order**

Chairman of the Board Juha Laaksonen called the meeting to order and gave a brief review.

2**Election of meeting officials**

Attorney at law Mika Ilveskero was elected to chair the meeting and he invited Riitta Salo, LL.M. trained on the bench, to serve as meeting secretary.

The Chair recounted the procedures for addressing the topics on the meeting agenda.

3**Election of scrutiniser of minutes and teller**

Anne Niemi was elected to serve as scrutiniser of the minutes and teller.

4**Declaration of lawfulness**

It was noted that the notice of the meeting had been delivered to shareholders verifiably in writing on 7 February 2014 and published in *Helsingin Sanomat* newspaper on 11 February 2014. The notice of the meeting was also published on the company's website on 11 February 2014. It was declared that the general meeting had been convened in observance of the provisions of the Articles of Association and the Finnish Limited Liability Companies Act. The notice of the meeting was enclosed with the minutes.

Enclosure 1

5**Roll call and adoption of list of votes**

A roll of attendance as at the start of the meeting as well as a list of votes were presented. According to these, the meeting was attended by fourteen shareholders either in person or represented by statutory representative or authorised proxy. It was recorded that at the start of the meeting, 49,916,578 shares and votes of the total 51,001,842 shares and votes in SATO Corporation were represented at the meeting, equal to 97.87% of all shares and votes in the company.

The roll of attendance and list of votes as at the start of the meeting were enclosed with the minutes. It was noted that the list of votes would be adopted to match the roll of attendance in the event of any vote.

It was recorded that the company's list of shareholders was available for review at the meeting.

It was noted that present at the meeting were the Chairman of the Board Juha Laaksonen; Board members Tarja Pääkkönen and Niina Rajakoski; President and CEO Erkkä Valkila; auditor Lasse Holopainen; CFO Esa Neuvonen; Monica Aro, Director, Customer Relationships and Communications; Esa Lager and Ilkka Tomperi, put forward as new Board members; and meeting officials, whose presence was approved.

Enclosure 2**6****Presentation of the 2013 financial statements, consolidated financial statements, report of the Board of Directors, and auditor's report**

President and CEO Erkkä Valkila gave a presentation on the SATO Group's strategy and operations, business in St Petersburg, the change in reporting policy, the business environment and the outlook for 2014. The presentation was enclosed with the minutes.

Enclosure 3

The financial statements for the 2013 financial year were presented, consisting of the income statement, statement of financial position and cash flow statement inclusive of notes as well as the consolidated financial statements and the report of the Board of Directors.

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

It was noted that the financial statement documents had been supplied to the shareholders as an enclosure with the notice of the meeting and had been available for review on the company's website since 11 February 2014, in addition to which the documents were also available for review at the meeting. The auditor's report was presented. The financial statement documents and the auditor's report were enclosed with the minutes.

Enclosures 4–5

7**Adoption of financial statements**

The general meeting adopted the financial statements for the 2013 financial year.

8**Allocation of profit shown on the balance sheet, decision on payment of dividend and capital repayment**

It was noted that according to the parent company's balance sheet at 31 December 2013, the parent company had distributable assets of €106,841,362.01, of which profit for the 2013 financial year accounted for €34,514,490.66.

It was noted that the Board of Directors had proposed to the general meeting that the parent company distribute a total of €0.60 per share as dividend and capital repayment for the financial year ending 31 December 2013 as follows:

According to the proposal, the company would distribute a dividend of €0.18 per share from distributable profit and a capital repayment of €0.42 per share from the reserve for invested non-restricted equity.

According to the proposal, the dividend and the capital repayment will be payable to shareholders who at the date of record for the payment, 10 March 2014, are entered in the company's shareholder register maintained by Euroclear Finland Oy. According to the proposal, capital repayment and dividend payment will take place on Friday, 21 March 2014.

It was noted that no dividend payment or capital repayment will be made on own shares held by the company. At the date of the general meeting, the company had a total of 51,001,842 shares and held 160,000 of its own shares. The total number of shares entitling to dividend and capital repayment was 50,841,842, total dividend came to €9,151,531.56 and total capital repayment to €21,353,573.64.

It was noted that the Board of Directors had further proposed the transfer of the undistributed portion of the profit for the financial period into the retained earnings account.

The general meeting decided, in accordance with the proposal of the Board of Directors, on the payment of a dividend of €0.18 per share from the parent company's distributable profit and a capital repayment of €0.42 per share from the reserve for invested non-restricted equity, both to be paid to shareholders who at the date of record for payment, 10 March 2014, are entered in the company's shareholder register maintained by Euroclear Finland Oy. The date of payment for dividend and capital repayment will be 21 March 2014.

9**Decision on release from liability to members of the Board of Directors and to the President and CEO**

It was noted that release from liability for the 2013 financial year concerned the following persons: Juha Laaksonen, Chairman of the Board; Jorma Kuokkanen, Deputy Chairman of the Board; Board members Timo Hukka, Vesa Immonen, Tarja Pääkkönen and Niina Rajakoski; and Erkkä Valkila, President and CEO.

The general meeting decided to release the aforementioned Board members and the President and CEO from liability.

10**Decision on the remuneration of Board members**

It was noted that shareholders representing approximately 94% of all votes in the company had proposed to the general meeting that the Board members to be elected would be paid the following annual remuneration for the term starting at the close of this general meeting and ending at the close of the annual general meeting in 2015:

Chairman of the Board, €36,000,
Deputy Chairman of the Board, €22,000, and
other Board members, €18,000 each.

It was noted that the said shareholders had further proposed that the Chairman and members of the Board be paid an additional attendance fee of €500 per meeting for attendance at meetings of the Board of Directors and its Committees.

The general meeting decided to approve the proposal.

11**Decision on the number of members on the Board of Directors**

It was noted that under the Articles of Association, the Board of Directors shall consist of no fewer than five and no more than nine members. At present, the Board consists of six members.

It was noted that shareholders representing approximately 94% of all votes in the company had proposed to the general meeting that the number of members on the Board of Directors be confirmed as seven (7).

The general meeting decided to confirm the number of members on the Board of Directors as seven (7).

12**Election of the members of the Board**

It was noted that shareholders representing approximately 94% of all votes in the company had proposed to the general meeting that the following persons be elected to the Board for the term starting at the close of this general meeting and ending at the close of the annual general meeting in 2015:

Timo Hukka,
 Vesa Immonen,
 Juha Laaksonen,
 Esa Lager,
 Tarja Pääkkönen,
 Niina Rajakoski, and
 Ilkka Tomperi.

Esa Lager and Ilkka Tomperi, put forward as new Board members, introduced themselves to the meeting.

The general meeting decided to elect to the Board the persons put forward by the aforementioned shareholders:

Timo Hukka,
 Vesa Immonen,
 Juha Laaksonen,
 Esa Lager,
 Tarja Pääkkönen,
 Niina Rajakoski, and
 Ilkka Tomperi.

13

Election of the Chairman of the Board

It was noted that shareholders representing approximately 94% of all votes in the company had proposed to the general meeting that Juha Laaksonen be re-elected as Chairman of the Board for the term starting at the close of this general meeting and ending at the close of the annual general meeting in 2015.

The general meeting decided to elect Juha Laaksonen as Chairman of the Board in accordance with the proposal of the aforementioned shareholders.

14

Decision on the remuneration of the auditor

It was noted that the Board of Directors, at the recommendation of its Audit Committee, had proposed to the general meeting that remuneration be paid to the auditor elected as invoiced by the auditor, as in previous years.

The general meeting decided, in accordance with the proposal, that the auditor will be paid remuneration according to the auditor's invoice.

15

Election of the auditor

It was noted that under the Articles of Association, the company shall have one auditor which must be an auditing firm approved by the Central Chamber of Commerce. In the financial year ended, the company's auditor was KPMG Oy Ab, a firm of authorised public accountants.

It was noted that the Board of Directors, at the recommendation of its Audit Committee, had proposed to the general meeting that KPMG Oy

Ab be re-elected as auditor for the term ending at the close of the annual general meeting in 2015.

The general meeting decided, in accordance with the proposal, to re-elect KPMG Oy Ab, a firm of authorised public accountants, as auditor for the term ending at the close of the annual general meeting in 2015. It was recorded that KPMG Oy Ab had announced that APA Lasse Holopainen would serve as auditor in charge.

16 Closing the meeting

It was recorded that the decisions taken by the general meeting had been carried by all shareholders in attendance at the meeting.

The Chairman of the meeting noted that the agenda had been addressed in full and that the minutes of the meeting would be available for review on the company's website by 19 March 2014 at the latest.

The Chairman closed the meeting at 11:45.

Chairman of the general meeting:

Mika Ilveskero

In fidem:

Riitta Salo

Minutes scrutinised and approved:

Anne Niemi

ENCLOSURES

Enclosure 1 Notice of the general meeting

Enclosure 2 List of votes

Enclosure 3 Presentation by the President and CEO

Enclosure 4 Financial statement documents

Enclosure 5 Auditor's report