

ANNUAL GENERAL MEETING

Date and place 29 April 2011 at 1pm, Finlandia Hall, address: Mannerheimintie 13, Helsinki, Finland

Present Shareholders recorded in the list of votes (see [Appendix 1](#)), their representatives, and assistants.

The chairman and the deputy chairman of the Supervisory Board, members of the Board of Directors, the Company's auditors, the Company's top management and meeting assistants were also present.

1. Opening of the meeting

Chairman of the Board of Directors Martti Selin opened the meeting and presented the members of the Board of Directors and the chairman and deputy chairman of the Supervisory Board.

2. Calling the meeting to order

Juhani Mäkinen, chief judge, was elected chairman of the meeting.

The chairman of the meeting called Sirpa Huopalainen, General Counsel, to act as secretary.

3. Election of inspectors of the minutes and those to supervise the counting of votes

Matti Välttilä was elected to scrutinise the minutes.

Olli Yli-Rohdainen and Mikko Heinonen were elected to supervise the counting of votes.

4. Recording the legality of the meeting

It was noted that the notice convening the General Meeting ([Appendix 2](#)) was delivered in accordance with the Articles of Association and the Companies Act and that the General Meeting thus was legally convened and that the meeting constituted a quorum.

5. Recording of attendance and adoption of the list of votes

It was noted that a list of votes was drawn up of the shareholders, representatives and assistants present, with a record of the number of shares and votes of each shareholder.

The chairman adopted the list of votes as specified in [Appendix 1](#).

The chairman explained the voting instructions provided in advance by shareholders with nominee-registered shares. It was noted that summary lists of the voting instructions from shareholders with nominee-registered shares were attached as [Appendix 3](#) to the minutes.

6. Presentation of the financial statements, annual report, audit report and statement of the Supervisory Board for the 2010 financial year

The company's financial statements for 2010 were presented, comprising the income statement, balance sheet, and funds statement and notes thereto, as well as the consolidated financial statements, the report by the Board of Directors, the audit report and the Supervisory Board's statement on the financial statements and on the audit report ([Appendix 4](#)).

President and CEO Juha Gröhn presented the review of operations and described the company's development in 2010 and future prospects.

7. Adoption of the financial statements

It was resolved that the company's financial statements and the consolidated financial statements for the financial year 1 January–31 December 2010 be adopted.

8. Resolution on distribution of balance-sheet profit and payment of dividends

The proposal of the Board of Directors concerning distribution of profits as indicated in the approved balance sheet was noted.

It was resolved, in accordance with the Board's proposal, that a dividend of EUR 0.25 be paid for each share for the financial year that ended on 31 December 2010. It was resolved that any remaining portion of the profits be left in the profits account. It was resolved that dividends be paid to shareholders who are recorded in the company's shareholder register kept by Euroclear Finland Oy on 4 May 2011, and that the payment date of the dividends be 11 May 2011.

9. Resolution on the discharge of the members of the Supervisory Board, the Board of Directors and the president and CEO from liability

Shareholders Jaakkola (voting ticket 155) and Kekäläinen (voting ticket 23) proposed, without requesting a vote, that discharge from liability should not be granted to the company's Supervisory Board.

It was resolved that the members of the Supervisory Board and the Board of Directors and the president and CEO be discharged from liability for the 1 January–31 December 2010 financial year.

10. Proposal by a shareholder for the abolition of the Supervisory Board

It was noted that Osakesäästäjien Keskusliitto Ry, a shareholder of the Company, has proposed that the Supervisory Board be abolished from the General Meeting deciding on the matter onwards, and that the Articles of Association be amended correspondingly. Shareholder Jaakko Raval, on behalf of himself and as a representative of Osakesäästäjien Keskusliitto Ry (voting tickets 37 and 265), renewed the request and asked for further information on the measures taken after the Annual General Meeting in 2010, without requesting a vote.

It was recorded that Reijo Flink opposed the proposal on behalf of shareholders Itikka Co-operative (voting ticket 247) and Lihakunta (voting ticket 248), which he represented. It was noted that, due to the opposition, the proposal could not receive a qualified majority under any circumstances.

It was noted that the shareholder's proposal for decision was not approved.

It was recorded that shareholders Heikkinen (voting ticket 9), Kekäläinen (voting ticket 23), Jaakkola (voting ticket 155) and Raval, on behalf of himself and as a representative of Osakesäästäjien Keskusliitto Ry (voting tickets 37 and 265), requested that it be recorded in the minutes that they supported the rejected proposal and the request to continue preparing for reform in the company's governance structure.

11. Resolution on the remuneration of the members of the Supervisory Board

The proposal by certain shareholders for the remuneration of the members of the Supervisory Board was noted. Shareholder Jaakkola (voting ticket 155) proposed, without requesting a vote, that the monthly fees be reduced by 10 per cent.

It was resolved that the remuneration of the members of the Supervisory Board and compensation for meeting expenses be as follows: compensation for meetings EUR 250 per meeting, compensation for loss of working time for meeting and proceeding days EUR 250, the fee payable to the chairman of the Supervisory Board EUR 3,000 per month, and the fee payable to the Deputy Chairman EUR 1,500 per month, with all travel expense compensation in accordance with the state's travel regulations (train transport, first class).

12. Resolution on the number of members of the Supervisory Board

The proposal by certain shareholders for the number of members of the Company's Supervisory Board was noted.

It was noted that in accordance with the voting instructions provided in advance by shareholders with nominee-registered shares attached as [Appendix 3](#) to this item, the item was opposed by one shareholder representing 2,145 Series A shares and 2,145 votes.

It was resolved that the number of members of the Supervisory Board be 19.

13. Election of the members of the Supervisory Board replacing those due to resign

The proposal by certain shareholders concerning the composition of the Company's Supervisory Board was noted.

It was noted that in accordance with the voting instructions provided in advance by shareholders with nominee-registered shares attached as Appendix 3 to this item, the item was opposed by 36 shareholders representing a total of 326,242 Series A shares and 326,242 votes.

New members were elected to said board such that the Supervisory Board following the elections has the following membership:

Member	Term ends
Juha-Matti Alaranta	2012
Juho Anttikoski	2013
Mika Asunmaa	2013
Lassi-Antti Haarala	2012
Juhani Herrala	2013
Henrik Holm	2012
Veli Hyttinen	2014
Pasi Ingalsuo	2014
Juha Kiviniemi	2014
Teuvo Mutanen	2014
Mika Niku	2012
Seppo Paavola	2012
Heikki Panula	2013
Pekka Parikka	2014
Juha Partanen	2013
Ari Pirkola	2013
Juho Tervonen	2012
Tomi Toivanen	2012
Timo Tuhkasaari	2014

14. Resolution on the number of auditors

The proposal of the Board of Directors concerning the number of auditors was noted.

It was resolved to elect one regular auditor.

15. Election of auditors

The proposal of the Board of Directors as auditor was noted.

It was resolved, in accordance with said proposal, to elect chartered public accountancy firm PricewaterhouseCoopers Oy as auditors to serve the closing of the next AGM. It was noted that the auditing firm has reported that the auditor with principal responsibility shall be Juha Wahlroos.

16. Authorising the Board of Directors to decide on the purchase of treasury shares

The proposal by the Board of Directors for authorisation of the Board of Directors to decide on the acquisition of the company's own shares was noted.

It was resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the acquisition of a maximum of 2,800,000 of the company's A shares in one or more lots with funds belonging to the company's unrestricted equity, subject to the provisions of the Finnish Companies Act on the maximum number of own shares held by a company. The Company's own Series A shares may be acquired for use as consideration in any acquisitions or other arrangements relating to the Company's business, to finance investments, as part of the Company's incentive scheme, to develop the Company's capital structure, to be otherwise further transferred, to be retained by the Company or to be cancelled.

The shares shall be acquired in a proportion other than that of the shareholders' current shareholdings in the Company in public trading arranged by NASDAQ OMX Helsinki Ltd at the trading market price at the moment of acquisition. The shares shall be acquired and paid for in accordance with the rules of NASDAQ OMX Helsinki Ltd and Euroclear Finland Oy. The Board of Directors was authorised to decide on the acquisition of the company's own shares in all other respects.

The authorisation shall supersede the authorisation granted by the Annual General Meeting on 29 April 2010 to the Board of Directors to decide on the acquisition of the company's own shares and be valid until the closing of the next Annual General Meeting or until 30 June 2012, whichever is first.

17. Authorising the Board of Directors to decide on the issuance of shares and the issuance of special rights

The proposal of the Board of Directors to authorise the Board of Directors to decide on a share issue and/or the issuance of special rights was noted.

It was noted that in accordance with the voting instructions provided in advance by shareholders with nominee-registered shares, the item was opposed by 34 shareholders representing a total of 293,680 Series A shares and 293,680 votes.

It was resolved, in accordance with this proposal, to authorise the Board of Directors to decide, on one or several occasions, on an issue of, at maximum, 12,800,000 new A shares or on A shares that may be held by the company through a share issue and/or by granting option rights or other special rights

entitling holders to shares as referred to in Chapter 10, Section 1 of the Companies Act. The authorisation may be exercised for the financing or execution of any acquisitions or other arrangements or investments related to the company's business, for the implementation of the company's incentive programme or for other purposes subject to the Board's decision.

The Board is also authorised to decide on all terms and conditions of the share issue and of the granting of special rights as referred to in Chapter 10, Section 1 of the Companies Act. The authorisation thus includes the right to also issue shares in deviation from the proportion of the shares held by the shareholders under the conditions provided by law, the right to issue shares against or without payment and the right to decide on a share issue to the company itself without payment – subject to the provisions of the Companies Act regarding the maximum number of treasury shares to be held by a company.

The authorisation shall supersede the share issue authorisation granted by the Annual General Meeting on 29 April 2010 to the Board of Directors, and be valid until the closing of the next Annual General Meeting or until 30 June 2012, whichever is first.

18. Closing of the meeting

It was recorded that all resolutions of the meeting were made without a vote; the parties mentioned in [Appendix 3](#) opposed certain items as noted there without requesting a vote in accordance with [Appendix 3](#).

It was noted that the minutes of the General Meeting shall, in accordance with the Companies Act, be on view for shareholders no later than two weeks after the General Meeting at the Company's head office in Nurmo, Finland, at the address Lapuantie 594, or on the Company's website.

As the items on the agenda had been attended to, the chairman declared the meeting closed.

In fidem

Sirpa Huopala
Secretary

Reviewed

Juhani Mäkinen
Chairman

Matti Välttilä

APPENDICES

1. List of votes
2. Invitation to the General Meeting
3. Summary lists of the voting instructions from shareholders with nominee-registered shares
4. Financial statements, annual report, audit report and Supervisory Board statement on the financial statements and on the audit report