

## ANNUAL GENERAL MEETING

**Date and place** 29 April 2010 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

Jorma Kukkeenmäki was elected to scrutinise the minutes.

Olli Yli-Rohdainen and Heidi Haanpää 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](#)) has been delivered in accordance with the Articles of Association and the Companies Act and that the General Meeting was thus 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 has been 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 financial year 2009**

The Company's financial statements for 2009 were presented, comprising the income statement, balance sheet, and funds statement and notes thereto, as well as the consolidated financial statements, and 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 Matti Tikkakoski presented the review of operations and described the Company's development in 2009 and future prospects.

#### **7. Adoption of the financial statements**

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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

It was resolved to adopt the Company's financial statements and the consolidated financial statements for the financial year 1 January – 31 December 2009.

#### **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 noted that in accordance with the voting instructions provided in advance by shareholders with nominee-registered shares attached as Appendix 3 to this item, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

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 2009. 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 on the record date of the 4 May 2010 dividend payment are recorded in the Company's shareholder register kept by Euroclear Finland Oy, and that the payment date of the dividends be 11 May 2010.

#### **9. Authorising the Board to make donations**

The Board of Directors' proposal on the authorisation of the Board of Directors to make a donation 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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

It was resolved, in accordance with the Board's proposal, to authorise the Board of Directors to donate the sum of no more than EUR 150,000 from the distributable capital of the Company to support activities of colleges, universities and other educational institutions and, in the same context, to decide the schedule of payments and any other terms and conditions governing the donations.

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

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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

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 financial year 1 January – 31 December 2009.

#### **11. Proposal by a shareholder for the abolishment of the Supervisory Board**

It was noted that Osakesäästäjien Keskusliitto Ry, a shareholder of the Company, has proposed that the Supervisory Board should be abolished from the General Meeting deciding on the matter onwards, and that the Articles of Association should be amended correspondingly.

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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

It was recorded that Reijo Flink opposed the proposal on behalf of shareholders Itikka Co-operative (voting ticket 184) and Lihakunta (voting ticket 185), which he represented. It was noted that due to the opposition the proposal cannot receive a qualified majority under any circumstances.

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

It was recorded that Antti Jylhä on behalf of himself (voting ticket 136) and as a representative of Osakesäästäjien Keskusliitto Ry (voting ticket 209), Pekka

Jaakkola (voting ticket 138), Jaakko Ravald (voting ticket 36) and Oiva Tiainen (voting ticket 253) requested that it be recorded in the minutes that they supported the rejected proposal and Ravald's proposed resolution that the Board of Directors prepare for the next Annual General Meeting an amendment of the Articles of Association so that the General Meeting would elect the Board of Directors in future.

## **12. 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.

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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

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).

## **13. 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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

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

## **14. 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, three shareholders representing a total of 32,312 Series A shares and 32,312 votes abstained from voting and the item was opposed by 27 shareholders representing a total of 178,880 Series A shares and 178,880 votes.

New members were elected to the Supervisory Board so that the Company's 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	2013
Pasi Ingalsuo	2011
Juha Kiviniemi	2011
Veli Koivisto	2011
Teuvo Mutanen	2011
Mika Niku	2012
Seppo Paavola	2012
Heikki Panula	2013
Pekka Parikka	2011
Ari Pirkola	2013
Juho Tervonen	2012
Tomi Toivanen	2012
Timo Tuhkasaari	2011

#### 15. Resolution on the number of auditors

The proposal of the Board of Directors concerning the number of auditors 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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

It was resolved to elect one regular auditor.

#### 16. Election of auditors

The proposal of the Board of Directors as auditor 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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

It was resolved, in accordance with the proposal of the Board of Directors, to elect Authorized Public Accountants PricewaterhouseCoopers Oy as auditor until the closing of the next Annual General Meeting. It was noted that the au-

ding firm has announced that the auditor in charge of the audit is Juha Wahlroos.

#### 17. Proposal by the Board of Directors to amend the Articles of Association

The Board's proposal to amend the Articles of Association 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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

It was resolved, in accordance with the proposal by the Board of Directors, to amend articles 13 and 15 of the Articles of Association to read as follows:

*Article 13: Venue of General Meetings, notice of meeting and registration*

*The Company's General Meetings shall be held in Kuopio or Helsinki, Finland.*

*The notice to convene the General Meeting shall be communicated by publishing the notice on the Company's website and by a stock exchange release at the earliest three (3) months and at the latest three (3) weeks before the General Meeting, however, no later than nine (9) days prior to the record date for the General Meeting. In addition, the Board of Directors may decide to publish the notice, or delivery notification of the notice, in one or more national newspapers determined by the Board, or in some other manner it may decide.*

*To have the right to participate in a General Meeting, a shareholder must register with the Company no later than on the day mentioned in the notice of meeting, which can be no earlier than ten (10) days before the meeting.*

*Article 15: Book-entry system*

*The Company's shares belong to the book-entry system.*

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

The proposal by the Board of Directors for the authorisation of the Board of Directors to decide on the purchase of treasury shares.

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, one shareholder representing 1,260 Series A shares and 1,260 votes abstained from voting.

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 own Series A shares in one or more instalments with funds belonging to the Company's unrestricted equity, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury

shares. 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 of the moment of acquisition. The shares shall be acquired and paid according to the rules of NASDAQ OMX Helsinki Ltd and Euroclear Finland Oy. The Board of Directors was authorised to decide on the acquisition of own shares in all other respects.

The authorisation shall supersede the authorisation granted by the Annual General Meeting on 29 April 2009 to the Board of Directors to decide on the acquisition of own shares and be valid until the closing of the next Annual General Meeting; however, no longer than 30 June 2011.

#### **19. 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, one shareholder representing a total of 1,260 Series A shares and 1,260 votes abstained from voting and the item was opposed by 31 shareholders representing a total of 234,923 Series A shares and 234,923 votes.

It was resolved, in accordance with this proposal, to authorise the Board of Directors to decide on the issue of a maximum total of 12,800,000 new Series A shares or Series A shares possibly held by the Company, in one or more instalments, by issuing shares and/or option rights or other special rights entitling to shares, referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation may be exercised for the financing or execution of any acquisitions or other arrangements or investments relating to the Company's business, for the implementation of the Company's incentive scheme or for other purposes subject to the Board of Director's decision.

The authorisation includes the Board of Directors' right to decide on any terms and conditions of the share issue and the issue of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that of the shareholders' current shareholdings in the Company under the conditions provided by law, the right to issue shares against payment or without charge and the right to decide on a share issue without payment to the Company itself,

subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares.

The authorisation shall supersede the share issue authorisation granted by the Annual General Meeting on 29 April 2009 to the Board of Directors, and be valid until the closing of the next Annual General Meeting, however, no longer than 30 June 2011.

## 20. 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 or had announced that they would abstain from taking part in the decision-making 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 visiting 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 Huopalainen  
Secretary

Reviewed

---

Juhani Mäkinen  
Chairman

---

Jorma Kukkeenmäki

## 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 the audit report