

**Annual General Meeting**

Time	25 March 2010 from 14.00 – 16.10 (2 – 4.10 p.m.)
Place	Turku Fair and Congress Center, Turku
Those present	The numbers of votes and shares of the shareholders present and those represented by authorised representatives were as shown in the list of votes confirmed in the meeting.

## Appendix 1 / 25 March 2010

## 1 § Opening of the meeting

Simo Palokangas, Chairman of the Board of Directors, opened the meeting.

## 2 § Getting the meeting organized

Carl-Henrik Wallin, Attorney at Law, was elected Chairman of the meeting.

The Chairman noted that the language of the meeting is Finnish, but that the meeting can also be addressed in Swedish, and that all speeches will be recorded.

The Chairman invited Janne Martti, Director, Finance and Treasury, to act as secretary to the meeting.

The secretary explained the voting instructions provided in advance by the representatives of nominee registered shareholders regarding the issues to be discussed at the meeting.

Instructions were given by 44 shareholders who hold a total of 1,016,112 free shares and votes. Opposing to one or more issues on the agenda was reported in advance by shareholders who, depending on the issue, had a minimum of 609 shares and votes and a maximum of 354,760 shares and votes. Abstaining from decision-making was reported in advance by one shareholder, who has 13,471 shares and votes.

The representatives have informed that no voting and counting of votes is required if the Chairman of the General Meeting can clearly state, on the basis of the voting instructions and opinions presented at the meeting, that the majority of votes required for a particular issue on the agenda and, in certain cases, the majority of shares represented at the meeting support the proposal made to the General Meeting.

As requested by the representatives, the numbers of those abstaining from voting and/or opposing votes shall be entered in the minutes, if no voting is

taken on the issue. The voting instructions received shall be kept with the rest of the meeting material separate from the minutes.

### 3 § Election of examiners of the minutes and supervisors of counting of votes

Antti Airikki and Seija Järvinen were elected examiners of the minutes.

Matti Aaltonen and Teemu Olli were elected supervisors of the counting of votes.

### 4 § Recording of the legality of the meeting

It was noted that the notice of the General Meeting had been delivered as prescribed by the Limited Liability Companies Act and the Articles of Association and that the meeting has thus been legally convened.

### 5 § Recording the attendance at the meeting and adoption of the list of votes

When the meeting started, a total of 2,807 shareholders were present in the meeting personally or via a representative and represented 16,200,870 restricted shares and 16,740,303 free shares, i.e. 32,941,173 shares and 299,954,873 votes in total. In accordance with item 9.3 of the Articles of Association, the largest number of votes available to an individual shareholder was then 34,075,770.

The Chairman confirmed the list of votes, which was appended to the minutes of the meeting.

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After the list had been adopted, the following shareholders arrived at the meeting: Matti Salminen, who had 6,998 free shares and votes, and Taina Toivanen, who had 580 free shares and votes.

### 6 § Presentation of the Financial Statements, Consolidated Financial Statements and Board of Directors' Report, and Auditor's Report and statement given by the Supervisory Board

It was noted that the Financial Statements documents – the Consolidated Financial Statements, Financial Statements of the Parent Company and the Board of Directors' Report and Auditor's Report and statement of the Supervisory Board – have been available to the shareholders and on the company's website as of 4 March 2010 and they have also been sent to the shareholders if requested.

Matti Rihko, CEO, commenced by stating that since the crisis in 2006 Raisio had gone through the following stages Turn (2007) and Profitability (2008 and 2009) and now reached the stage Growth (2010 and 2011). After this, he presented the most significant projects and events of the financial year 1 January – 31 December 2009 both regarding the group and the business areas, profit and loss accounts and balance sheets of the group and parent company, as well as the key figures. He finished by repeating the outlook of

the Group for 2010 presented by the Board of Directors on 11 February 2010.

The Chairman noted that the Consolidated Financial Statements, Financial Statements of the Parent Company and the Board of Directors' Report and Auditor's Report and statement of the Supervisory Board had been presented, and these documents were appended to the minutes of the meeting.

#### Appendix 2 / 25 March 2010

### 7 § Adoption of the Financial Statements and Consolidated Financial Statements

It was unanimously decided to adopt the Financial Statements of the company for the financial year 1 January – 31 December 2009 and the Consolidated Financial Statements for the financial year 1 January – 31 December 2009.

### 8 § Using the profits shown in the balance sheet and deciding on the payment of dividend

It was noted that on 31 December 2009 the balance of the distributable assets of the parent company amounted to EUR 199,519,488.14 and that the Board of Directors decided on 11 February 2010 to propose that a dividend of EUR 0.09 per share, i.e. a total of EUR 14,863,412.70 be paid from the parent company's earnings and that EUR 184,656,075.44 be carried over to the retained earnings account. However, dividend will not be paid on those shares which are held by the company on the record date 30 March 2010.

It was noted that the company held a total of 8,797,566 free shares and 201,295 restricted shares on 25 March 2010.

The Chairman noted that the General Meeting had unanimously adopted the proposal made by the Board of Directors.

Moreover, it was noted that dividend will be paid on 8 April 2010, from which date on the dividend will be available on the bank accounts of the shareholders. The parties entered as shareholders of the company in the shareholders register held by Euroclear Finland Oy on the record date of the dividend payment, 30 March 2010, are entitled to receive dividend.

### 9 § Deciding on the discharge of the members of the Board of Directors, members of the Supervisory Board and the Managing Director from liability

Members of the Board of Directors and the Supervisory Board and the CEO were unanimously granted discharge from liability for the financial year 1 January – 31 December 2009.

### 10 § The Board of Directors' proposal for the amendment of the Articles of Association

It was noted that the Board of Directors had proposed to the Annual General Meeting that sections 9, 11 and 12 of the Articles of Association be amended, on the one hand due to the amendment of the Limited Liability Companies

Act that entered into force in August 2009, and on the other hand in order to bring the delivery of the notice of the General Meeting up to date. The proposed amendment was included in the notice of the meeting and had been distributed to those present at the meeting.

After the discussion on the proposal regarding the method of serving the notice of the General Meeting the Chairman noted that no counterproposal had been made and the Board of Directors' proposal for the amendment of the Articles of Association has thus been adopted, however, with a comment that serving the notice of the General Meeting on the website of the company only is not sufficient; at least the date and place of the meeting must also be published in newspapers.

After the approved amendment section 11 of the Articles of Association will read as follows: "The notice of the General Meeting shall be published, at the earliest, three (3) months and at the latest, three (3) weeks before the General Meeting on the company's website and possibly in another manner determined by the Board of Directors. However, the notice of the General Meeting must be published no later than nine (9) days before the record date of the General Meeting."

As section 12, item 5 of the Articles of Association was deleted, the internal numbering of items 6, 7 and 8 under section 12 will become one number smaller, but their contents will not be changed.

After the approved amendment, section 9.3 of the Articles of Association will read as follows: "In the General Meeting, no shareholder's shares are entitled to vote with more votes than one tenth of the total number of votes of the shares represented at the meeting." – The amendment of this provision, however, requires a decision made at the next General Meeting by 3/4 majority of the votes given and shares represented.

The Board of Directors' proposals on amending on the one hand section 9.3 and on the other hand sections 11 and 12 are separate in such a way that the amendment of sections 11 and 12 will be announced for entry into the Trade Register immediately after its approval by the General Meeting.

It was noted that there were 354,760 opposing votes of nominee registered shareholders regarding this item on the agenda.

#### 11 § Newspapers in which the notice of the General Meeting is published

It was decided that the notices of meeting referred to in section 11 of the Articles of Association will be published in the following newspapers: Maaseudun Tulevaisuus and Hufvudstadsbladet. In addition, the notice of meeting can be published in the following newspapers: Turun Sanomat, Helsingin Sanomat and Landsbygdens Folk.

It was noted that the decision made has no significance after entry of the amendments of sections 11 and 12 of the Articles of Association into the Trade Register.

It was noted that there were 13,948 opposing votes of nominee registered shareholders regarding this item on the agenda.

12 § Proposal by Osakesäästäjien Keskusliitto ry to abolish the Supervisory Board and amend the Articles of Association accordingly

Osakesäästäjien Keskusliitto ry has proposed that the Supervisory Board be abolished and the Articles of Association be amended accordingly. The proposal is included in the published notice of General Meeting and it had been distributed to those present at the meeting.

The Chairman noted that the proposal by Osakesäästäjien Keskusliitto ry contains an item that should be stated more precisely. In the Chairman's opinion, amendment should also have been proposed to section 18 of the Articles of Association, because one of the internal references therein is directed at the same section 18. However, the numbering of this section will change as a result of the proposed amendment. The Chairman asked Mr Vikström, representative of the association, whether the proposed amendment means changing the present section 18 so that the reference to section 18 therein would from now on be directed at section 17.

Matti Vikström confirmed that this was what they had meant and said that Osakesäästäjien Keskusliitto ry will repeat their proposal.

Chairman of the Board of Directors, Simo Palokangas, informed that the Board of Directors does not see any reason to change the present form of administration of the company.

Representative of MTK Varsinais-Suomi ry (Central Union of Agricultural Producers and Forest Owners in Southwest Finland), Simo Kolkkala proposed that the proposal made by Osakesäästäjien Keskusliitto ry be rejected.

As the Chairman reminded that two representatives opposing the proposal had over 40% of the votes represented at the meeting, i.e. the blocking minority, which prevents the approval of the proposal at this meeting, Matti Vikström informed that he will not demand full counting of the votes regarding this issue.

Shareholder Olli Haapala announced that he demands a voting on the proposal made by Osakesäästäjien Keskusliitto ry.

The Chairman noted that two different proposals had been presented to the meeting, and the proposals must be put to a vote. Voting ticket A1 shall be used for the voting, and number 1 shall be written on the voting ticket, if the voter supports the proposal made by Osakesäästäjien Keskusliitto ry to abolish the Supervisory Board and amend the Articles of Association accordingly (alternative 1), or number 2 shall be written on the voting ticket if the voter opposes the abovementioned proposal (alternative 2).

In the voting between the proposals a total of 250,992,304 votes were given, and a total of 32,948,751 shares were represented. The result of the vote was as follows.

Alternative 1	9,219,035 votes (3.7%)	1,783,898 shares (5.4%)
Alternative 2	241,773,269 votes (96.3%)	27,177,702 shares (82.5%)

Two voting tickets totalling 83,400 votes and 7,020 shares were rejected, there were five empty tickets totalling 44,839,625 votes and 3,609,321 shares (10.9%) and 14 unused voting tickets totalling 4,047,880 votes and 370,810 shares (1.1%).

The Chairman noted that the General Meeting had rejected the proposal made by Osakesäästäjien Keskusliitto ry to abolish the Supervisory Board and amend the Articles of Association accordingly.

### 13 § Remuneration of the Chairman and members of the Supervisory Board and the compensation of the costs they incur due to the meetings

Shareholders who hold 6.7% of the shares and have 14.7% of the votes have informed the Board of Directors that they will make the following proposals at the Annual General Meeting: (1) the Chairman of the Supervisory Board shall be paid an annual remuneration of EUR 12,000, (2) the Chairman shall be paid a remuneration equal to the sum paid to the members of the Supervisory Board for each meeting of the Board of Directors in which he/she participates and (3) the Chairman and members of the Supervisory Board shall be paid to a remuneration of EUR 300 for each meeting of the Supervisory Board; in addition, their travel expenses will be compensated, as well as paying a daily allowance for travelling to the meeting, as prescribed by the company's travelling regulations. The proposal is also included in the notice of the meeting published.

The Chairman noted that the General Meeting had decided to approve the abovementioned proposal on the remuneration of the Chairman and members of the Supervisory Board and the compensation of the costs they incur due to the meetings.

It was noted down that there were 609 opposing votes of nominee registered shareholders regarding this item on the agenda.

### 14 § The number of the members of the Supervisory Board

Shareholders, who hold 6.7% of the shares and have 14.7% of the votes, have informed the Board of Directors that they will propose at the Annual General Meeting that the number of members of the Supervisory Board be 25. The proposal is included in the notice of the meeting published.

Representative of MTK Varsinais-Suomi ry (Central Union of Agricultural Producers and Forest Owners in Southwest Finland), Simo Kolkkala informed that he repeats this proposal.

Shareholder Saara Asikainen demanded that the number of members of the Supervisory Board be reduced to 18 members and even lower than that down to 15 members; however, when the Chairman asked her about the matter, she did not demand full counting of the votes. Furthermore, Ms Asikainen wanted to know when the number of members will be reduced; representative of the Central Union of Agricultural Producers and Forest Owners (MTK), Heikki Laurinen answered that the number of members will be kept at 25 until further notice.

The Chairman noted that the General Meeting had confirmed that the number of members of the Supervisory Board for the term commencing from this General Meeting will be 25.

It was noted down that there were 609 opposing votes of nominee registered shareholders regarding this item on the agenda.

#### 15 § Election of the members of the Supervisory Board

The following members of the Supervisory Board shall resign by rotation at this General Meeting: Juhani Enkovaara, Risto Ervelä, Hans Langh, Asko Leinonen, Urban Silén, Tuula Tallskog and Johan Taube.

Shareholders who hold 6.7% of the shares and 14.7% of the votes have informed the Board of Directors that they will propose at the Annual General Meeting that the following persons be elected members of the Supervisory Board for the term commencing at the closing of the Annual General Meeting: Juha Salonen to replace Juhani Enkovaara and Arto Vuorela to replace Asko Leinonen, and that the rest of the resigning members – Risto Ervelä, Hans Langh, Urban Silén, Tuula Tallskog and Johan Taube – be re-elected. The proposal is included in the published notice of the General Meeting.

Representative of MTK Varsinais-Suomi ry (the Central Union of Agricultural Producers and Forest Owners in Southwest Finland) Simo Kolkkala informed that he repeats this proposal, after which Juha Salonen and Arto Vuorela introduced themselves to the General Meeting.

The Chairman noted that the General Meeting had elected the following persons members of the Supervisory Board for the term commencing at the closing of the Annual General Meeting: Risto Ervelä, Hans Langh, Juha Salonen, Urban Silén, Tuula Tallskog, Johan Taube and Arto Vuorela.

It was noted down that there were 609 opposing votes of nominee registered shareholders regarding this item on the agenda.

#### 16 § Remuneration of the Chairman and members of the Board of Directors and the compensation of the costs they incur due to the meetings

Based on the proposal of the nomination workgroup set by the Supervisory Board from among its members, the Supervisory Board decided on 18 February 2010 to propose that during the term commencing at the closing of the General Meeting, the Chairman of the Board of Directors be paid a remuneration of EUR 5,000 per month and the members EUR 2,000 per month. Approximately 20% of this remuneration shall be paid by giving them shares of the company in the company's possession and approximately 80% as monetary remuneration, which shall be paid in two equal lots during the term so that the 1st lot is paid on 15 June and the 2nd lot on 15 December. In addition, they will be paid a daily allowance for the meeting days and their travel expenses will be compensated as prescribed by the company's travelling regulations.

Chairman of the Supervisory Board and its nomination workgroup, shareholder Michael Hornborg repeated this proposal.

The Chairman noted that the General Meeting had unanimously decided to accept the abovementioned proposal regarding the amount and payment of remuneration of the Chairman and members of the Board of Directors and on the compensation of the costs they incur due to the meetings.

#### 17 § Number of the members of the Board of Directors

Based on the proposal of the nomination workgroup, the Supervisory Board proposed that the number of the Board members for the term commencing on 25 March 2010 shall be five.

Chairman of the Supervisory Board and its nomination workgroup, shareholder Michael Hornborg repeated this proposal.

Representative of MTK Varsinais-Suomi ry (the Central Union of Agricultural Producers and Forest Owners in Southwest Finland) Simo Kolkkala instructed the Supervisory Board and its nomination workgroup that in their next proposal the number of Board members should be six.

The Chairman noted that the General Meeting had unanimously confirmed that the number of members of the Board of Directors for the term commencing from this General Meeting will be five.

#### 18 § Election of the members of the Board of Directors

Based on the proposal of the nomination workgroup, the Supervisory Board proposed that the resigning members of the Board of Directors – Anssi Aapola, Erkki Haavisto, Simo Palokangas and Michael Ramm-Schmidt – be re-elected and that Pirkko Rantanen-Kervinen be elected new member of the Board – all of these for the term commencing after the closing of the Annual General Meeting.

Chairman of the Supervisory Board and its nomination workgroup, shareholder Michael Hornborg repeated this proposal, after which Pirkko Rantanen-Kervinen introduced herself to the General Meeting.

The Chairman noted that the General Meeting had unanimously elected the following persons members of the Board of Directors for the term commencing from the closing of this General Meeting: Anssi Aapola, Erkki Haavisto, Simo Palokangas, Michael Ramm-Schmidt and Pirkko Rantanen-Kervinen.

It was noted down that there were 13,471 opposing votes of nominee registered shareholders regarding this item on the agenda.

#### 19 § Remuneration paid to the Auditors

The Chairman noted that the General Meeting had decided that the auditors will be paid a remuneration for the financial year 2011 as per the invoice.

It was noted down that there were 9,872 opposing votes of nominee registered shareholders regarding this item on the agenda.

#### 20 § Number of Auditors and Deputy Auditors

The Chairman noted that the General Meeting had decided that the number of Auditors be two and the number of Deputy Auditors be two for the financial year 2011.

It was noted down that there were 609 opposing votes of nominee registered shareholders regarding this item on the agenda.

#### 21 § Election of the Auditors and Deputy Auditors

The Chairman noted that the General Meeting had unanimously elected Johan Kronberg, APA, and Mika Kaarisalo, APA, auditors for the financial year 2011 and PricewaterhouseCoopers Oy, auditing company approved by the Central Chamber of Commerce and Kalle Laaksonen, APA, deputy auditors for the financial year 2011.

#### 22 § Authorising the Board of Directors to decide on the acquisition of the company's own shares

It was noted that the Board of Directors' proposal concerning authorising the Board of Directors to decide on the acquisition of a maximum of 6,000,000 free shares and a maximum of 1,500,000 restricted shares to the company was included in the notice of the meeting and had been distributed to those present at the Meeting. The abovementioned proposal is attached to the minutes as

Appendix 3 / 25 March 2010

Chairman of the Board of Directors, Simo Palokangas presented the Board of Directors' proposal to the General Meeting.

The Chairman noted that the General Meeting had unanimously adopted the Board of Directors' proposal.

#### 23 § Authorising the Board of Directors to decide on share issues

It was noted that the Board of Directors' proposal concerning authorising the Board of Directors to decide on share issues (1) by conveying a maximum total of 16,504,404 shares in the Company's possession and (2) by issuing against payment a maximum total of 16,500,000 new free shares had been included in the notice of the meeting and distributed to those present at the Meeting. The abovementioned proposal is attached to the minutes as

Appendix 4 / 25 March 2010

Chairman of the Board of Directors, Simo Palokangas presented the Board of Directors' proposal to the General Meeting.

The Chairman noted that the General Meeting had unanimously adopted the Board of Directors' proposal and thereby authorised the Board of Directors to decide on share issues (1) by conveying a maximum total of 16,504,404 free shares and a maximum total of 1,701,295 restricted shares in the Company's possession, however, no more than a total of 16,504,404 own shares in the Company's possession, and (2) by issuing against payment a maximum total of 16,500,000 new free shares.

It was noted down that there were 13,471 opposing votes of nominee registered shareholders regarding this item on the agenda.

#### 24 § Closing of the meeting

Noting that all the matters listed in the notice of the meeting had been discussed, the Chairman thanked the shareholders and those present for their activity and closed the meeting.

In fidem:

Carl-Henrik Wallin  
Chairman

Janne Martti  
Secretary

The minutes have been examined and accepted:

Antti Airikki

Seija Järvinen

Examiners of the minutes