

Annual General Meeting

Time: 29 March 2012 from 14.00 – 15.08 (2.00 – 3.08 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 / 29 March 2012

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 invited Janne Martti, Director, Finance and Treasury, to act as secretary to 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 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 41 shareholders who hold a total of 1,886,524 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 8,892 shares and votes and a maximum of 176,948 shares and votes. Abstaining from decision-making was reported in advance by one shareholder, who has 18,556 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. However, for the part that the voting instructions have presented opposing votes without a counterproposal in such items on the agenda in which the proposal cannot be opposed without a counterproposal, such votes shall not be taken into account as votes opposing to the draft resolution, and they shall not be entered in the appropriate items of the

minutes. 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

Matti Aaltonen and Hannu Lehtonen were elected examiners of the minutes.

Antti Keskitalo and Pentti Mutanen 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 2,765 shareholders were present in the meeting personally or via a representative and represented 15,181,461 restricted shares and 23,836,311 free shares, i.e. 39,017,772 shares and 285,333,484 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 32,746,553.

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

Appendix 1 / 29 March 2012

After the list had been adopted, the following shareholders arrived at the meeting: Kari Karhinoja, who had 5,500 free shares and votes, Minna Lindroos, 500 free shares and votes, Tapio Markkula, 1,000 free shares and votes, and Ilkka Uski, 34,400 free shares and votes.

All the members of the Board of Directors and the CEO, as well as the auditor Kalle Laaksonen and deputy auditor Vesa Halme, were present at the meeting.

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 8 March 2012 and they have also been sent to the shareholders if requested. Moreover, the Financial Statements documents have been available to those attending the meeting.

Matti Rihko, CEO, commenced his presentation by reporting the development of the Group's operating income (EBIT) from 2007–2011, as well as the turnover and operating income (EBIT) of the business divisions Brands and Raisioagro in the years 2009, 2010 and 2011. After that, he presented the most significant projects and events of both the Group and the business divisions during the financial year from 1 January – 31 December 2011, as

well as the income statements, balance sheets and the most important key figures of the Group and the parent company.

As for the events of the financial year, Mr Rihko emphasized the BevNET prize awarded in autumn 2011 to the best snack in the USA, won by the Simpli OatShake smoothie developed and made of Finnish oats in Finland by Raisio.

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 / 29 March 2012

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 2011 and the Consolidated Financial Statements for the financial year 1 January – 31 December 2011.

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

It was noted that on 31 December 2011 the balance of the distributable assets of the parent company amounted to EUR 189,640,006.90 and that the Board of Directors decided on 14 February 2012 to propose that a dividend of EUR 0.11 per share, i.e. a total of EUR 18,166,393.30 be paid from the parent company's earnings and that EUR 171,473,613.60 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 3 April 2012.

It was noted that the company held a total of 4,787,771 free shares and 210,971 restricted shares on 29 March 2012.

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 12 April 2012, 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 list of owners held by Euroclear Finland Oy on the record date of the dividend payment, 3 April 2012, 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 CEO 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 2011.

10 § 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 15.1% of the votes have proposed to the Annual General Meeting that the Chairman of the Supervisory Board shall be paid an annual remuneration of EUR 12,000, that the Chairman shall be paid for each Board Meeting attended a remuneration equal to the meeting fee paid to the members of the Supervisory Board and

that the Chairman and members of the Supervisory Board shall be paid a remuneration of EUR 300 for each meeting of the Supervisory Board; in addition to which their travel expenses will be compensated and they will receive per diem allowance for meeting days according to the company's travelling rules. The proposal is included in the published notice of the General Meeting.

The Chairman noted that the General Meeting had unanimously 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.

11 § The number of the members of the Supervisory Board

Shareholders who hold 6.7% of the shares and 15.1% of the votes have proposed to the Annual General Meeting that the number of members of the Supervisory Board be 25. The proposal is included in the published notice of the General Meeting.

The Chairman noted that the General Meeting had unanimously decided 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 18,556 votes of nominee registered shareholders who abstained from the decision-making regarding this item on the agenda.

12 § Election of the members of the Supervisory Board

The following members of the Supervisory Board shall resign by rotation at this General Meeting: Cay Blomberg, Holger Falck, Johan Laurén, Antti Lithovius, Jarmo Mäntyharju, Heikki Pohjala, Rita Wegelius and Tapio Ylitalo.

Shareholders who hold 6.7% of the shares and 15.1% of the votes have proposed to the Annual General Meeting that for the term commencing at the closing of the Annual General Meeting Mikael Holmberg be elected to the Supervisory Board to replace Johan Laurén and Markku Kiljala to replace Antti Lithovius and that the rest of the members whose term ends in 2012 – Cay Blomberg, Holger Falck, Jarmo Mäntyharju, Heikki Pohjala, Rita Wegelius and Tapio Ylitalo – be re-elected. The proposal is included in the published notice of the General Meeting.

The Chairman noted that the General Meeting had unanimously elected the following persons members of the Supervisory Board for the term commencing at the closing of the Annual General Meeting: Cay Blomberg, Holger Falck, Mikael Holmberg, Markku Kiljala, Jarmo Mäntyharju, Heikki Pohjala, Rita Wegelius and Tapio Ylitalo.

It was noted down that there were 18,556 votes of nominee registered shareholders who abstained from the decision-making regarding this item on the agenda.

13 § 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 has decided on

5 March 2012 to propose to the General Meeting 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 assigning 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 rules. – The proposal has been published as a stock exchange release on 5 March 2012.

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.

14 § Number of the members of the Board of Directors

Based on the proposal of the nomination workgroup, the Supervisory Board has proposed that the number of the Board members for the term commencing at the closing of this General Meeting shall be six. – The proposal has been published as a stock exchange release on 5 March 2012.

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 six.

15 § Election of the members of the Board of Directors

Based on the proposal of the nomination workgroup, the Supervisory Board has proposed that all the resigning members of the Board of Directors – Anssi Aapola, Erkki Haavisto, Simo Palokangas, Matti Perkonoja, Michael Ramm-Schmidt and Pirkko Rantanen-Kervinen – be re-elected for the term commencing at the closing of this General Meeting. – The proposal has been published as a stock exchange release on 5 March 2012.

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

16 § 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 2012 as per the invoice.

It was noted down that there were 176,948 opposing votes and 18,556 votes abstaining from the decision-making of nominee registered shareholders regarding this item on the agenda.

17 § Number of Auditors and Deputy Auditors

The Chairman noted that the General Meeting had decided, unanimously and in accordance with the Board of Directors' proposal, that the number of Auditors be two and the number of Deputy Auditors be two for the term

commencing at the closing of this General Meeting and ending at the closing of the next Annual General Meeting.

18 § Election of the Auditors and Deputy Auditors

The Chairman noted that in accordance with the Board of Directors' proposal, the General Meeting had unanimously elected Johan Kronberg, APA, and Kalle Laaksonen, APA, auditors and PricewaterhouseCoopers Oy, auditing company approved by the Central Chamber of Commerce and Vesa Halme, APA, deputy auditors for the term commencing at the closing of this General Meeting and ending at the closing of the next Annual General Meeting.

19 § Authorising the Board of Directors to decide on the acquisition and/or accepting as pledge 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 and/or accepting as pledge of a maximum of 5,000,000 free shares and a maximum of 1,250,000 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 / 29 March 2012

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.

It was noted down that there were 18,556 votes abstaining from the decision-making of nominee registered shareholders regarding this item on the agenda.

20 § 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 15,386,123 shares in the Company's possession and (2) by issuing against payment a maximum total of 20,000,000 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 / 29 March 2012

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 15,386,123 free shares and a maximum total of 2,451,295 restricted shares in the Company's possession, however, no more than a total of 15,386,123 own shares in the Company's possession, and (2) by issuing against payment a maximum total of 20,000,000 new free shares.

It was noted down that there were 8,892 opposing votes and shares of nominee registered shareholders regarding this item on the agenda.

21 § 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 and closed the meeting.

In fidem:

Carl-Henrik Wallin

Janne Martti

Chairman

Secretary

The minutes have been examined and accepted:

Matti Aaltonen

Hannu Lehtonen

Examiners of the minutes

THIS TRANSLATION INTO ENGLISH HAS BEEN PREPARED FOR INFORMATION PURPOSES ONLY. IN CASE OF ANY DISCREPANCY BETWEEN THIS TRANSLATION AND THE ORIGINAL MINUTES PREPARED IN FINNISH THE ORIGINAL MINUTES IN FINNISH SHALL PREVAIL.

THE BOARD OF DIRECTORS' PROPOSAL TO THE ANNUAL GENERAL MEETING ON 29 MARCH 2012 FOR AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF THE COMPANY'S OWN SHARES AND/OR ACCEPTING THEM AS PLEDGE

The Board of Directors proposes that the General Meeting authorise the Board of Directors to decide on the acquisition of the Company's own shares by using funds included in the Company's non-restricted equity and/or accepting them as pledge on the following terms and conditions:

The shares can be acquired for the purpose of developing the Company's capital structure, for use in the financing or implementing of company acquisitions and other arrangements, and for realising share-based incentive systems or otherwise to be assigned further or to be annulled.

Shares can be acquired and/or accepted as pledge in one or more lots, a maximum of 6,250,000 shares at a time; a maximum of 5,000,000 of them can be free shares and a maximum of 1,250,000 can be restricted shares. The shares must be acquired or accepted as pledge so that the total number of shares in the Company's or its subsidiary's possession or held as a pledge by them will not exceed ten (10) per cent of all the Company's shares after the acquisition or accepting as pledge. The Board of Directors is entitled to acquire Company's own shares in a proportion other than according to the proportions of the different types of shares and to decide on the order in which the shares are acquired.

The acquisition of the shares will be implemented on the basis of the market price formed in the public trading organised by the NASDAQ OMX Helsinki Ltd. (Stock Exchange) so that the share-specific minimum price of the shares to be acquired during the validity of the authorisation is the lowest and similarly, the maximum price is the highest market price quoted in public trading. The purchase price of the shares shall be paid to the sellers within a payment term determined in accordance with the rules of the Stock Exchange and Euroclear Finland Ltd.

As the acquisition is implemented in public trading, the shares are acquired in a proportion other than according to the proportions of the shares in the shareholders' possession. The acquisition of shares decreases the distributable non-restricted equity of the Company.

The Board of Directors shall decide on other terms and conditions related to the acquisition of the Company's own shares and accepting them as pledge.

The authorisation will be valid until 29 September 2013.

Furthermore, the Board of Directors proposes that the authorisation concerning the acquisition of the Company's own shares granted by the Annual General Meeting on 24 March 2011 ceases to be in force as from 29 March 2012.

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS' PROPOSAL TO THE ANNUAL GENERAL MEETING ON 29 MARCH 2012 FOR AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUES BY ASSIGNING THE COMPANY'S OWN SHARES AND BY GIVING OUT NEW SHARES

The Board of Directors proposes that the General Meeting authorise the Board of Directors to decide on share issues (1) by assigning a total of no more than 15,386,123 Company's own shares that are in the Company's possession and (2) by giving out against payment a total of no more than 20,000,000 new free shares.

(1) The authorisation of share issue concerns firstly all the Company's own shares that were already in the Company's possession on 31 December 2011, in other words, 4,665,029 free shares and 208,511 restricted shares. Secondly, the authorisation concerns all the no more than 3,269,799 free shares and 992,784 restricted shares that can be acquired for the Company in 2012 before the Annual General Meeting on the basis of the authorisation granted to the Board of Directors in spring 2011. Thirdly, the authorisation concerns all shares that are received by the Company on the basis of the Board of Directors' authorisation to acquire the Company's own shares as proposed in the General Meeting on 29 March 2012, according to which the maximum total number of shares that could be acquired would be 6,250,000, and a maximum of 5,000,000 of them can be free shares and a maximum of 1,250,000 can be restricted shares. In accordance with the conversion clause of the Articles of Association, restricted shares can be converted into free shares, and consequently, this authorisation of share issue can concern a maximum of 15,386,123 free shares and a maximum of 2,451,295 restricted shares; however, no more than 15,386,123 shares of the Company in total.

(2) By virtue of the authorisation the Board of Directors could grant a maximum of 20,000,000 new free shares against payment, which is approximately 12.1% of the current number of shares.

The Board of Directors is authorised to decide to whom and in what order the Company's own shares are assigned and new shares given. Shares can be assigned and given in one or more instalments.

The Board of Directors can decide on the assignment of the Company's own shares and giving new shares otherwise than in a proportion where the shareholders have a primary right to the Company's shares, if there exists weighty financial reason for a deviation from the Company's point of view. Development of the Company's capital structure, financing or implementation of company acquisitions or other arrangements and realisation of share-based incentive systems can be considered weighty financial reasons from the Company's point of view.

The Board of Directors can also decide on assigning the Company's own shares in public trading organised by the NASDAQ OMX Helsinki Ltd. (Stock Exchange) for raising funds for the financing of investments and possible company acquisitions.

The amount of compensation payable for the shares is no less than their market value at the time of assignment, which is determined in the public trading organised by the Stock Exchange, but when implementing share-based incentive systems shares can be given gratuitously. The shares can also be assigned against a compensation other than money, against receipt or otherwise on certain terms and conditions.

The Board of Directors is entitled to decide on other terms and conditions of a share issue in the same way as the General Meeting could decide thereon.

The authorisation will be in force until the Annual General Meeting of 2017, however, no longer than five (5) years from the closing of the General Meeting of 29 March 2012.

Furthermore, the Board of Directors proposes that the authorisations to decide on share issues granted to the Board of Directors by the Annual General Meeting on 24 March 2011 cease to be in force as from 29 March 2012.

BOARD OF DIRECTORS