
Time 11.00 a.m. – 1.52 p.m. on Friday, 15 April 2010

Place Helsinki Fair Centre, Messuaukio 1, Helsinki

Present The shareholders detailed in the appendix of the minutes, representing 164,934,234 shares and votes (Appendix 3).

1 Opening of the meeting

The meeting was opened by the Chairman of the Board, Mr. Timo Peltola.

2 Matters of order for the meeting

It was decided to elect Mr. Jukka Laitasalo to chair the meeting.

The Chairman invited the Company's General Counsel, Mr. Matti Hautakangas, to act as the meeting's Secretary.

It was noted that the Company had received notices and voting instructions from shareholders represented by Nordea Pankki Suomi Oyj, Skandinaviska Enskilda Banken AB, and Svenska Handelsbanken AB stating that the shareholders concerned would not call for votes or a detailed counting of votes if the Chairman of the AGM was able to provide a clear indication, on the basis of voting instructions forwarded in advance and views expressed at the meeting, that the majority of votes required in the matters concerned and of the shares represented at the meeting agreed with the matters put before the meeting.

It was noted that Kati Lappalainen, representing Nordea Pankki Suomi Oyj, Niklas Ehrstedt, representing Skandinaviska Enskilda Banken AB, and Niina Väisänen, representing Svenska Handelsbanken AB stated on behalf of the shareholders they represented that they approved the notices forwarded in advance to the Company be appended in their entirety to the minutes and that a brief mention should be included in the minutes regarding voting instructions in respect of each matter concerned. The notices forwarded to the Company in advance were appended to the minutes (Appendix 4) and a summary of the notices presented to the meeting (Appendix 5).

3 Election of the Examiners of the Minutes and Voting Supervisors

Ms. Niina Väisänen and Ms. Kaisa Ojainmaa were elected Examiners of the Minutes.

Ms. Kati Lappalainen and Mr. Jan Lundberg were elected as Voting Supervisors.

4 Constitution of a quorum

It was stated that the Annual General Meeting had been convened in accordance with Article 11 of the Company's Articles of Association by publishing an invitation authorized by the Board of Directors in Helsingin Sanomat and Kauppalehti on 19 February 2010 (Appendices 1 and 2).

It was confirmed that the meeting had been convened and represented a quorum in accordance with the Articles of Association and Finnish Companies Act.

5 Confirmation of shareholders presents and the voting list

It was confirmed that the voting list was in accordance with Appendix 3.

6 Presentation of the Company's Financial Statements for 2009, including also the Consolidated Financial Statements, of the Review by the Board of Directors, the Auditors' Report, and the Statement of the Supervisory Board

The Company's Financial Statements, including also the Consolidated Financial Statements, and the Review by the Board of Directors for the 2009 financial year were presented (Appendix 6).

It was confirmed that copies of the documents on the Financial Statements and the Review by the Board of Directors had been available for consultation by shareholders at the Company's Web site and Head Office from the week beginning 8 March 2010 onwards. The Company's printed Annual Report for 2009 was published on 11 March 2010, since when it has been available for consultation at the Company's Web site. The original Financial Statements and Review by the Board of Directors were also available at the meeting.

President & CEO Matti Lievonen presented a review of the Company's operations and accounts for the 2009 financial year.

It was noted that the Auditors' Report for the 2009 financial year is included on Page 144 of the printed Annual Report (Appendix 7). The Company's Main Responsible Auditor, Authorized Public Accountant Anna-Maija Simola, read the statement part of the Auditors' Report to the meeting.

A statement by the Supervisory Board on the Financial Statements, the Review by the Board of Directors, and the Auditors' Report was presented to participants (Appendix 8).

7 Adoption of the Financial Statements covering also the adoption of the Consolidated Financial Statements

It was decided to adopt the Company's Financial Statements and Consolidated Financial Statements for the financial year ending 31 December 2009.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 3,605 shares and votes opposed adoption
- a total of 853,431 shares and votes withheld their vote.

8 Distribution of profit for the year and the payment of a dividend

It was decided, in accordance with the Board's proposal, to pay a dividend of €0.25 per share for 2009 and make payment to all shareholders included in the register of shareholders on the record date set for payment, which shall be 20 April 2010. Payment will be made on 27 April 2010.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 158 shares and votes opposed adoption
- a total of 853,273 shares and votes withheld their vote.

9 Discharging the members of the Supervisory Board and the Board of Directors and the President & CEO from liability

It was stated that the Auditors had recommended discharging the members of the Supervisory Board and the Board of Directors and the President & CEO from liability for 2009.

The meeting decided to discharge the members of the Supervisory Board and the Board of Directors and the President and CEO from liability.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 3,605 shares and votes opposed adoption
- a total of 955,028 shares and votes withheld their vote.

It was further noted that shareholder, Mr. Arvi Kekäläinen, opposed discharging the members of the Supervisory Board from liability, but did not call for a vote on the subject, only requesting that his view be entered in the minutes.

10 Proposal by the Finnish Shareholders Association to abolish the Supervisory Board

It was noted that the invitation to the meeting included a request by the Finnish Shareholders Association that the Company's Supervisory Board be abolished as of the AGM discussing this proposal and that the Company's Articles of Association should be amended accordingly.

Mr. Ari Neuvonen, representing the Finnish Shareholders Association, argued for the abolishment of the Supervisory Board, but did not make a proposal to this effect and did not call for a vote, only requesting that his views be included in the minutes.

It was also noted that the following shareholders – Mr. Pekka Jaakkola, Ms. Annikki Fabert, Mr. Hannu Virtanen, Mr. Arvi Kekäläinen, Mr. Jaakko Ravald, and Mr. Timo Määttä – requested that their views supporting the abolishment of the Supervisory Board should be included in the minutes, although they did not table a proposal regarding abolishment.

It was further noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 202,806 shares and votes opposed adoption
- a total of 857,740 shares and votes withheld their vote.

As no formal proposal to abolish the Supervisory Board was made, it was noted that the matter had been discussed and that no decision had been taken.

11 Remuneration of the Supervisory Board

In his capacity as representative of the State of Finland, Mr. Pekka Timonen made the following proposal concerning Sections 11-13 of the Agenda:

The Finnish State proposes that:

- i) the remuneration and expenses payable to the Chairman, Vice Chairman, and members of the Supervisory Board should remain unchanged, in other words, that the Chairman should be paid €1,000 per month, the Vice Chairman €600 per month, and members €500 per month, together with €200 per meeting; and that travel costs should be paid in accordance with the Company's travel policy;
- ii) the number of members of the Supervisory Board should be confirmed as seven (7), and that
- iii) the following existing members of the Supervisory Board should be re-elected – Ms. Heidi Hautala as Chairman, Mr. Kimmo Tiilikainen as Vice Chairman, and Mr. Esko Ahonen, Mr. Timo Heinonen, Mr. Markus Mustajärvi, and Ms. Anne-Mari Virolainen as members; and that Ms. Miapetra Kumpula-Natri should be elected as a new member.

Under this matter of the Agenda, it was decided to retain the remuneration and expenses payable to members of the Supervisory Board unchanged.

It was noted that shareholders, Mr. Arvi Kekäläinen and Mr. Pekka Jaakkola, opposed paying any remuneration to the members of the Supervisory Board,

but they did not call for a vote on the subject, only requesting that their views be included in the minutes.

It was further noted that that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 396,829 shares and votes opposed adoption
- a total of 853,431 shares and votes withheld their vote.

12 The number of members of the Supervisory Board

It was stated that, according to Article 4 of the Company's Articles of Association, the Supervisory Board shall comprise a minimum of six (6) members and a maximum of twelve (12). The current Supervisory Board has eight (8) members.

It was decided to confirm the number of members of the Supervisory Board at seven (7).

It was noted that that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 399,224 shares and votes opposed adoption
- a total of 853,273 shares and votes withheld their vote.

13 Election of the Chairman, Vice Chairman, and members of the Supervisory Board

It was decided to elect the following to the Supervisory Board: Ms. Heidi Hautala as Chairman, Mr. Kimmo Tiilikainen as Vice Chairman, and Mr. Esko Ahonen, Mr. Timo Heinonen, Mr. Markus Mustajärvi, Ms. Anne-Mari Virolainen, and Ms. Miapetra Kumpula-Natri as members.

It was confirmed that all the people concerned had provided written agreement to their election in advance.

It was noted that that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 429,979 shares and votes opposed adoption
- a total of 858,023 shares and votes withheld their vote.

14 Remuneration of the members of the Board of Directors

The Chairman of the AGM Nomination Committee, Mr. Pekka Timonen, made the following proposal covering Sections 14-16 of the Agenda:

The AGM Nomination Committee proposes that:

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- i) that the annual remuneration paid to the Chairman of the Board of Directors, the Vice Chairman, and Board members for the term of office lasting until the conclusion of the next AGM shall remain unchanged, in other words that the Chairman shall receive €66,000 a year, the Vice Chairman €49,200 a year, and other members €35,400 a year each. In addition, an attendance payment of €600 per meeting shall be made to Board members attending meetings of the Board and its committees, and members' expenses reimbursed in accordance with the Company's travel policy. The attendance payment shall be double, €1,200 per meeting, for members of the Board living outside Finland;
 - ii) the number of Board members shall be confirmed at eight (8) and that
 - iii) the following members of the existing Board of Directors Mr. Timo Peltola, Mr. Mikael von Frenckell, Mr. Michiel Boersma, Ms. Ainomaija Haarla, Ms. Nina Linander, Mr. Hannu Ryöppönen, and Mr. Markku Tapio shall be re-elected to sit until the next AGM and that Ms. Maija-Liisa Friman shall be elected as a new member; and that Mr. Timo Peltola continue as Chairman and Mr. Mikael von Frenckell as Vice Chairman.

Under this matter of the Agenda, it was decided to adopt the proposal by the AGM Nomination Committee that the remuneration and expenses payable to the Chairman of the Board of Directors, the Vice Chairman, and members remain unchanged.

It was noted that that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 107,748 shares and votes opposed adoption
- a total of 853,431 shares and votes withheld their vote.

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The number of members of the Board of Directors

It was stated that, under Article 5 of the Company's Articles of Association, the Board of Directors shall comprise a minimum of five (5) members and a maximum of eight (8). The current Board has eight (8) members.

The meeting decided to confirm membership of the Board at eight (8).

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 853,273 shares and votes withheld their vote.

16 Election of the Chairman, Vice Chairman, and members of the Board of Directors

It was stated that, under Article 5 of the Company's Articles of Association, the Chairman of the Board of Directors, the Vice Chairman, and the members shall be elected by the Annual General Meeting. The period of office of members ends at the conclusion of the next Annual General Meeting. A person over the age of 68 cannot be elected to the Board.

It was decided, in accordance with a proposal by the AGM Nomination Committee, to re-elect Mr. Timo Peltola as Chairman and Mr. Mikael von Frenckell as Vice Chairman, and Mr. Michiel Boersma, Ms. Ainomaija Haarla, Ms. Nina Linander, Mr. Hannu Ryöppönen, Mr. Markku Tapio, and Ms. Maija-Liisa Friman as members.

It was confirmed that all the people concerned had provided written agreement to their election in advance.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 178,570 shares and votes opposed adoption
- a total of 905,696 shares and votes withheld their vote.

17 Remuneration paid to the Auditor

It was noted that, in accordance with a decision by the previous AGM, the Auditor's fees have been paid as invoiced.

It was further noted that in the invitation to the meeting the Board had stated that it would propose, on the recommendation of the Audit Committee, that the Auditor's fees should be paid as invoiced and approved by the Company.

It was decided to approve the Board's proposal.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 18,747 shares and votes opposed adoption
- a total of 853,431 shares and votes withheld their vote.

18 Election of the Auditor

It was stated that, under Article 10 of the Company's Articles of Association, the Company shall have one auditor from a company of authorized public accountants approved by Finland's Central Chamber of Commerce. The period of office of the auditor shall end at the conclusion of the next Annual General Meeting.

It was stated that Ernst & Young Oy have acted as the Company's Auditor, with Authorized Public Account Anna-Maija Simola acting as the Main Responsible Auditor.

It was noted that, in accordance with the invitation to the meeting, the Board proposed, on the recommendation of the Audit Committee, that Ernst & Young should be reappointed as the Company's Auditor.

The meeting decided to approve the Board's proposal.

It was stated that the Auditor had provided written agreement to the appointment in advance.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 122,352 shares and votes opposed adoption
- a total of 854,373 shares and votes withheld their vote.

19 Proposal by the Board to amend the Articles of Association

It was noted that the invitation to the meeting included a proposal by the Board to amend Subsection 1 of Section 11 of the current Articles of Association to the effect that the invitation to a General Meeting should be made at least three (3) weeks prior to a meeting and at least nine (9) days prior to the record date set for the meeting (Appendix 9).

It was decided to approve the Board's proposal.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 854,431 shares and votes withheld their vote.

20 Proposal by the State of Finland to appoint a Nomination Committee

It was noted that the Prime Minister's Office, which represents the State of Finland in its capacity as a shareholder, had proposed that the AGM should appoint a Nomination Committee to prepare proposals covering the members of the Board of Directors and the remuneration payable to Board members for consideration by the following AGM. The proposal was included in its entirety in the invitation to the meeting.

The proposal states that the Nomination Committee shall comprise representatives of the Company's three largest shareholders and shall also include, as an expert member, the Chairman of the Board. The right to appoint the shareholder representatives on the Committee shall lie with the three shareholders holding the largest number of votes associated with all the Company's shares on the first day of November preceding the AGM.

In the event that a shareholder does not wish to exercise his right to appoint a member, this right shall be transferred to the next largest shareholder. The Company's largest shareholders shall be determined on the basis of ownership information registered with the book-entry securities system, with the proviso that the holdings of a shareholder, held in a number of separate funds, for example, and who is required under the Finnish Securities Markets Act, as part of the flagging requirement, to notify the authorities of changes in the size of his holdings, shall be combined and treated as a single holding if the shareholder concerned informs the Company's Board of Directors of his wish that this should be done in writing by 29 October 2010 at the latest.

The Chairman of the Company's Board of Directors shall convene the Nomination Committee, and the Nomination Committee's members shall appoint a Chairman from among themselves. The Nomination Committee shall present their proposal to the Company's Board of Directors by 1 February prior to the AGM at the latest.

It was decided to adopt the proposals by the State of Finland covering the members of the Board of Directors and their remuneration for consideration by the next AGM.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 9,993,105 shares and votes opposed adoption
- a total of 970,840 shares and votes withheld their vote.

21 A proposal by shareholders Ms. Maija Suomela and Mr. Matti Liimatainen to end the use of palm oil

It was noted that a proposal by shareholders Ms. Maija Suomela and Mr. Matti Liimatainen to end the Company's use of palm oil had been available for consultation by shareholders at the Company's Web site since 4 February 2010 (Appendix 10).

Following discussion of the matter, it was stated that selection of the feedstocks used in production forms part of the Company's operational activities and that these matters fall within the general competence of the Company's Board of Directors and that the AGM cannot therefore decide on matters of this type.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 5,713,004 shares and votes opposed adoption
- a total of 8,206,989 shares and votes withheld their vote.

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Minutes of the meeting

It was stated that the minutes of the meeting will be available for consultation by shareholders in two weeks' time at the Company's Head Office at Keilaranta 21, 02150 Espoo.

As all the matters on the Agenda had been discussed, the Chairman declared the meeting closed.

In fidem:

Jukka Laitasalo
Chairman

Matti Hautakangas
Secretary

Reviewed and approved:

Niina Väisänen
Examiner of the Minutes

Kati Lappalainen
Examiner of the Minutes