

3.4.2009

Time 11.00 a.m. – 2.10 p.m. on Friday, 3 April 2009

Place Helsinki Fair Centre, Messuaukio 1, Helsinki

Present The shareholders detailed in Appendix 1 of the minutes, representing 162,705,131 shares and votes.

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.

3 Election of the Examiners of the Minutes and Voting Supervisors

It was decided to elect Mr. Tomi Tuominen and Ms. Kati Lappalainen as Examiners of the Minutes.

It was decided to elect Mr. Matti Rusanen and Ms. Kaisa Ojainmaa 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 16 February 2009 (Appendices 2 and 3).

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

5 Confirmation of shareholders present and the voting list

It was confirmed that the voting list was in accordance with Appendix 4.

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6 Presentation of the Company's Financial Statements for 2008, including the Consolidated Financial Statements, the Review by the Board of Directors, the Auditors' Report, and the Statement of the Supervisory Board

The Company's Financial Statements and Consolidated Financial Statements and the Review by the Board of Directors for the 2008 financial year were presented (Appendix 5).

It was confirmed that copies of the documents relating to the Financial Statements and the Review by the Board of Directors had been available for consultation by shareholders at the Company's Head Office from 2 March 2009 onwards. The Company's printed Annual Report for 2008 was published on 4 March 2009, since when it had 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 Lievonon presented a review of the Company's operations and accounts for the 2008 financial year.

The Auditors' Report for the 2008 financial year was also presented (Appendix 6).

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 7).

7 Adoption of the Financial Statements and Consolidated Financial Statements

It was decided to adopt the Company's Financial Statements and Consolidated Financial Statements for the financial year ending 31 December 2008.

It was noted that 24 foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 942,702 votes and three foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 21,858 votes withheld their vote on the matter, although they did not call for a general vote and only requested that their views be entered in the minutes (Appendices 8-9).

8 Distribution of profit for the year

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It was decided, in accordance with the Board's proposal, to pay a dividend of €0.80 per share for 2008 and make payment to all shareholders included in the register of shareholders on the record date set for payment, which shall be 8 April 2009. Payment will be made on 17 April 2009.

It was noted that a foreign shareholder represented by Skandinaviska Enskilda Banken AB and accounting for 3,605 votes opposed the Board's proposal for distribution of profit for the year, but did not call for a vote and only requested that his view be entered in the minutes (Appendix 8).

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 2008.

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

It was noted that four foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 11,978 votes and two foreign shareholders represented by Svenska Handelsbanken AB accounting for 76,961 votes opposed discharging the people concerned from liability. It was similarly noted that one foreign shareholder represented by Skandinaviska Enskilda Banken AB accounting for 1,596 votes and one foreign shareholder represented by Svenska Handelsbanken AB accounting for 80,000 votes withheld their vote on the matter. The shareholders concerned did not call for a general vote on the subject and only requested that their views be entered in the minutes (Appendices 8 and 10).

It was also noted that shareholders Pekka Jaakkola, George Jauhiainen, Annikki Fabert, Arvi Kekäläinen, and Kalevi Kaukonen opposed discharging the members of the Supervisory Board from liability, but did not call for a vote, only requesting that their views be entered in the minutes.

10 Remuneration of the Supervisory Board

The current remuneration paid to members of the Supervisory Board was confirmed to participants.

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Mr. Jarmo Väisänen, representing the Finnish State, proposed that the remuneration and expenses payable to 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.

The meeting decided to approve Mr. Väisänen's proposal.

It was noted that five foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 142,543 votes, two foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 91,084 votes, and one foreign shareholder represented by Svenska Handelsbanken AB accounting for 63,975 votes opposed the remuneration proposal. It was further noted that one foreign shareholder represented by Skandinaviska Enskilda Banken AB accounting for 1,596 votes and two foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 13,398 votes withheld their vote on the matter. The shareholders concerned did not present a counter-proposal and did not call for a general vote, although they requested their views be entered in the minutes (Appendices 8-10).

It was further noted that shareholders Arvi Kekäläinen and Hannu Virtanen opposed the proposal and proposed instead that no remuneration or reimbursement of expenses should be paid to members of the Supervisory Board. They did not call for a general vote on the matter, however, and only requested that their views be entered in the minutes.

11 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 members and a maximum of 12. The current Supervisory Board has eight members.

On the basis of a proposal by Mr. Jarmo Väisänen, it was decided that the Supervisory Board shall comprise a Chairman, and Vice Chairman, and six other members.

It was noted that one foreign shareholder represented by Skandinaviska Enskilda Banken AB accounting for 2,400 votes and three foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 215,515 votes opposed the proposal by the State of Finland, and that two foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 13,398 votes withheld their vote on the matter. The shareholders concerned did not present a counter-

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proposal and did not call for a general vote on the question, although they requested their views be entered in the minutes (Appendices 8-9).

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

In his capacity as representative of the State of Finland, Mr. Jarmo Väisänen proposed that the following should be elected to the Supervisory Board: Ms. Heidi Hautala as Chairman, Mr. Kimmo Tiilikainen as Vice Chairman, and Mr. Esko Ahonen, Mr. Mikael Forss, Mr. Timo Heinonen, Mr. Markus Mustajärvi, Ms. Jutta Urpilainen, and Ms. Anne-Mari Virolainen as members.

The meeting decided to approve Mr. Jarmo Väisänen's proposal.

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

It was noted that four foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 8,674 votes, six foreign shareholders represented by Svenska Handelsbanken AB accounting for 61,196 votes, and five foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 306,599 votes opposed the State's proposal, and that four shareholders represented by Nordea Pankki Suomi Oyj accounting for 24,342 votes withheld their vote on the matter. The shareholders concerned did not present a counter-proposal and did not call for a general vote on the question, although they requested their views be noted in the minutes (Appendices 8-10).

It was noted that shareholders Annikki Fabert, Hannu Virtanen, George Jauhiainen, and Pekka Jaakkola opposed the State's proposal, but did not call for a general vote on the matter, only requesting their view to be noted in the minutes.

13 Remuneration of the members of the Board of Directors

It was noted that the invitation to the AGM indicated that the Nomination Committee intended proposing to the meeting that the annual remuneration paid to the Chairman of the Board of Directors, the Vice Chairman, and Board members should 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. In addition, an attendance payment of €600 per meeting shall be made to Board members attending meetings of the Board and its committees,

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and members' expenses reimbursed in accordance with the Company's travel policy. The attendance payment shall be doubled, to €1,200 per meeting, for members of the Board living outside Finland.

It was decided to approve the Nomination Committee's proposal covering the remuneration of the Board of Directors.

It was noted that three foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 139,070 votes, two foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 91,084 votes, and one foreign shareholder represented by Svenska Handelsbanken AB accounting for 12,986 votes opposed the Nomination Committee's remuneration proposal, but did not present a counter-proposal and did not call for a general vote on the question, although they requested their views be entered in the minutes (Appendices 8 and 9).

It was also noted that shareholders George Jauhiainen, Pekka Jaakkola, Robert Pöyhönen (represented by Mauri Pöyhönen), Timo Määttä, and Arvi Kekäläinen opposed the Nomination Committee's proposal, and that George Jauhiainen and Pekka Jaakkola proposed that remuneration should be reduced in line with the reduction in the size of the dividend paid this year compared to last year, and that Robert Pöyhönen and Timo Määttä proposed that 60% of remuneration should be paid in cash and 40% in the form of Company shares covered by a prohibition of transfer, and that Arvi Kekäläinen proposed that remuneration should be halved, but none of the above called for a general vote on the question, only requesting that their views be entered in the minutes.

14 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 members and a maximum of eight. The current Board has eight members.

It was further stated that the AGM Nomination Committee had proposed confirming membership of the Board at eight.

The meeting decided to approve the Nomination Committee's proposal and confirm membership of the Board at eight.

15 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

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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 General Meeting of Shareholders. 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. Markku Tapio, Ms. Maarit Toivanen-Koivisto, and Mr. Hannu Ryöppönen as members.

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

It was noted that eight foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 198,623 votes, one foreign shareholder represented by Svenska Handelsbanken AB accounting for 63,975 votes, and four foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 100,425 votes opposed the Nomination Committee's proposal. It was further noted that 28 foreign shareholders represented by Nordea Pankki Suomi Oyj and accounting for 673,683 votes withheld their vote on the matter. The shareholders concerned did not present a counter-proposal and did not call for a general vote on the question, although they requested their views be entered in the minutes (Appendices 8-10).

16 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 27 foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 292,183 votes, four shareholders represented by Svenska Handelsbanken AB accounting for 149,315 votes, and 63 foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 599,660 votes opposed payment of the Auditors' fees in this way. It was further noted that five foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 57,626 votes withheld their vote on the matter. The shareholders concerned did not present a counter-proposal and did not call for a

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general vote on the question, although they requested their views be entered in the minutes (Appendices 8-9).

17 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 General Meeting of Shareholders.

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

On the recommendation of the Audit Committee, the Board proposed that Ernst & Young should be reappointed as the Company's Auditor.

The meeting decided to approve the Board's proposal and appoint Ernst & Young Oy as the Company's Auditor.

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

It was noted that 29 foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 305,581 votes, three foreign shareholders represented by Svenska Handelsbanken AB accounting for 69,315 votes, and 67 foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 601,203 votes opposed the Board's proposal concerning the appointment of the Company's Auditor. It was further noted that five foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 57,626 votes withheld their vote on the matter. The shareholders concerned did not present a counter-proposal and did not call for a general vote on the question, although they requested their views be entered in the minutes (Appendices 8-10).

18 Proposal by the State of Finland to establish an AGM Nomination Committee

It was stated that the Prime Minister's Office, representing the Finnish State, had proposed that the AGM establish a Nomination Committee to prepare proposals covering the members of the Board of Directors and their remuneration for consideration by the next AGM. The proposal was included in its entirety in the invitation to the meeting.

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The proposal stated that the Nomination Committee shall comprise representatives of the Company's three largest shareholders and shall also include, as expert members, the Chairman of the Board, together with one member elected by the Board from among its members unaffiliated with any of the Company's major shareholders. 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 2 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 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 30 October 2009 at the latest.

The Chairman of the Company's Board of Directors shall convene the Committee, and the 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, in accordance with the State of Finland's proposal, to appoint a Nomination Committee to prepare proposals covering the members of the Board of Directors and their remuneration for consideration by the next AGM.

It was noted that 176 foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 3,606,064 votes, 138 foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 3,945,965 votes, and 21 foreign shareholders represented by Svenska Handelsbanken AB accounting for 898,343 votes opposed the State of Finland's proposal. It was further noted that 21 foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 392,561 votes, seven foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 53,100 votes, and four foreign shareholders represented by Svenska Handelsbanken AB accounting for 1,196,819 votes withheld their vote on the matter. The shareholders concerned did not present a counter-proposal and did not call for a general vote on the question, although

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they requested their views be entered in the minutes (Appendices 8-10).

19 Proposal by shareholder Matti Liimatainen to end the use of palm oil

It was noted that shareholder Matti Liimatainen's proposal to end the Company's use of palm oil had been available for consultation at the Company's Web site since 5 February 2009 (Appendix 11).

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 jurisdiction of the Company's Board of Directors and that the AGM cannot therefore decide on matters of this type.

It was noted that 219 foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 4,600,981 votes, 131 foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 3,313,256 votes, and 28 foreign shareholders represented by Svenska Handelsbanken AB accounting for 2,222,381 votes opposed Matti Liimatainen's proposal. It was further noted that six foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 59,468 votes, 43 foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 914,209 votes, and one foreign shareholder represented by Svenska Handelsbanken AB accounting for 350 votes withheld their vote on the matter. The shareholders concerned did not present a counter-proposal and did not call for a general vote on the question, although they requested their views be entered in the minutes (Appendices 8-10).

20 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

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Reviewed and approved:

Tomi Tuominen
Examiner of the Minutes

Kati Lappalainen
Examiner of the Minutes