

Business ID: 0116300-4

7.5.2013

Annual General Meeting of Metsäliitto Cooperative's Representative Council

Date and time Tuesday 7 May 2013, 3:00 p.m.

Venue Metsätapiola, Revontulenpuisto 2 C, Espoo

Present

Aikkinen, Ilmari	Niemelä, Henry
Alatalo, Matti	Nylund, Mats
Toivo, Eeva	Nyyssönen, Olli-Pekka
Haukilahti, Tapani	Purhonen, Petri
Häppölä, Heikki	Pyykkönen, Rauno
Idström, Eero	Raininko, Tuomo
Isomuotia, Harri	Rautiola, Antti
Juutilainen, Jukka	Ryymän, Jaakko
Juvonen, Matti	Räsänen, Tauno
Kallunki, Heikki	Savolainen, Jyrki
Kananen, Jussi	Sipola, Atso
Kangas, Erkki	Sirviö, Antti
Keskinen, Sakari	Snellman, Veli
Keskisarja, Hannu	Storsjö, Bo
Kivenmäki, Ari	Tienhaara, Asko
Kiviranta, Esko	Tolvanen, Matti
Koskinen, Jaakko	Tuominen, Pasi
Kuisma, Jaakko	Turtiainen, Matti
Kuivalainen, Kyösti	Uotila, Kirsi
Laineenoja, Jari	Uusitalo, Ilkka
Laitinen, Pirkko	Vapaniemi, Jukka-Pekka
Lamminsalo, Asko	Wasberg, Johan
Lauttia, Petri	Wasström, Anders
Levänen, Pertti	Vuorela, Erkki
Lunttila, Tommi	Vuorenmaa, Heino
Lyömiö, Matti	Väänänen, Martti
Långgård, Thomas	Ylitalo, Martti
Murto, Pentti	Ylä-Outinen, Päivi
Mäkinen, Pirjo	

Absent

Morri, Tiina
Nevavuori, Jari
Pekonen, Kari
Raitala, Juha
Tuppi, Veli-Matti

Present were 57 members were present, and five members were absent.

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Also in attendance Members of the Supervisory Board and the Board of Directors of Metsäliitto Cooperative, as well as the CEO and officers of Metsä Group

Matters on the agenda

- 1 Opening of the meeting
- 2 Election of chairman and invitation of a secretary for the meeting
- 3 Election of inspectors of the minutes and officials for counting votes
- 4 Legal status and quorum of the meeting
- 5 Status reports
- 6 Financial Statements for 2012
 - 6.1 Financial statements of Metsäliitto Cooperative's parent company and group
 - 6.2 Metsä Group's Consolidated Financial Statements
 - 6.3 Statement of the Supervisory Board
 - 6.4 Auditor's report
- 7 Adoption of the Income Statement and Balance Sheet as well as the Consolidated Income Statement and Consolidated Balance Sheet
- 8 Application of the surplus and confirmation of the date of payment
 - 8.1 Payment of interest on members' capital
- 9 Granting of discharge from liability to members of the Board of Directors and the Supervisory Board as well as the CEO
- 10 Fees and compensation for travel expenses payable to members of the Representative Council
- 11 Fees payable to the Chairman, Deputy Chairman and members of the Supervisory Board as well as the Auditors
- 12 Number and election of members of the Supervisory Board
- 13 Election of Auditors
- 14 Election sequence of the Representative Council
- 15 Other issues
- 16 Closing of the meeting

1 Opening of the meeting

Hannu Järvinen, Chairman of the Supervisory Board, welcomed members of the Representative Council and other persons present to the 2013 Annual General Meeting of the Council. His speech is attached to these Minutes ([Appendix 1](#)).

2 Election of chairman and invitation of a secretary for the meeting

Heikki Kallunki was *elected* as the chairman for the meeting. He *invited* Miika Arola, LLM, to act as Secretary.

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3 Election of inspector of the Minutes and officials for counting votes

Kyösti Kuivalainen and Jari Laineenoja were *elected* to act as inspectors of the Minutes and to count the votes.

4 Legal status and quorum of the meeting

According to Article 18 of the Rules, notice of the meeting must be sent to each member in writing no earlier than two months and no later than seven days prior to the meeting.

The notice of meeting was sent by post to each member of the Representative Council on 12 April 2013 (25 days prior to the meeting), and published in *Helsingin Sanomat*, *Maaseudun Tulevaisuus* and *Landsbygdens Folk*.

Having confirmed those in attendance, the secretary found that 57 members of the Representative Council were present.

The chairman stated that the meeting was legal and had a quorum.

5 Status reports

Kari Jordan, President and CEO, reported on the status of Metsä Group ([Appendix 2.1](#)). Mr. Jordan also addressed the current state of the forest industry in more detail, and future prospects. The report was recorded as received for information.

Mäntylä, Group Executive Vice President of Metsäliitto Wood Supply, presented a status report on the wood trade ([Appendix 2.2](#)). The report was recorded as received for information.

6 Financial Statements for 2012

6.1 Financial statements of Metsäliitto Cooperative's parent company and group

It was stated that the 2012 Annual Report of Metsä Group and Metsäliitto Cooperative, which includes Metsäliitto's financial statements and the consolidated financial statements of Metsä Group, had been sent in advance by post to the members of the Representative Council.

CFO Takala presented the company's Financial Statements for 2012 ([Appendix 3](#)). The presentation was recorded as received for information.

6.2 Statement of the Supervisory Board

Secretary Arola read the statement of the Supervisory Board regarding the Financial Statements, dated 25 March 2013 ([Appendix 4](#)). According to the statement, the Supervisory Board approved the 2012 Financial Statements for presentation to the AGM and made a proposal regarding the application of surplus.

6.3 Auditor's report

Secretary Arola read the Auditors' Report dated 25 March 2013 ([Appendix 5](#)). According to the report, both the Financial Statements of Metsäliitto Cooperative and the Consolidated Financial Statements of Metsäliitto Group had been prepared in accordance with the law and can be adopted, and the members of the Supervisory Board and the Board of Directors as well as the CEO can be discharged from liability regarding the financial year 2012.

7 Adoption of the Income Statement and Balance Sheet as well as the Consolidated Income Statement and Consolidated Balance Sheet

The Representative Council *adopted* the Financial Statements and Consolidated Financial Statements of Metsäliitto Cooperative and Metsäliitto Group, respectively, for 2012 ([Appendix 6](#)).

8 Application of the surplus and confirmation of the date of payment

The Representative Council *accepted* the proposal of the Supervisory Board, dated 25 March 2013, and *resolved* that interest on members' equity be paid for the financial year 2012 in accordance with Article 14 of the Rules as follows:

– On members' capital	5.5% (€10,963,644.53)
– On additional members' capital A: (€25,065,166.70)	5.0%
– On additional members' capital B: (€3,655,609.50)	4.5%

Grand total: €39,684,420.73.

8.1 Payment of interest on members' capital

The payment date for interest on members' capital was *confirmed* as 14.05.13 for those members who have paid their statutory shares in full. For other members, the interest on members' capital will primarily be used for paying up the statutory share and secondarily for payment to the members.

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9 Granting of discharge from liability to members of the Board of Directors and the Supervisory Board as well as the CEO

The Representative Council *discharged* the members of the Board of Directors and the Supervisory Board as well as the CEO from liability regarding the financial year 2012.

10 Fees and travel expenses compensation payable to members of the Representative Council

It was stated that members of the Representative Council had received a fee of €600 per meeting during their previous term.

After the voting, the Council *decided* that the meeting fee paid to Council members after the present meeting be €600 per meeting until the 2014 AGM of the Council. Compensation for travel expenses and daily allowances will be *paid* according to Metsäliitto's current travel rules.

11 Fees payable to the Chairman, Deputy Chairman and members of the Supervisory Board as well as the Auditor

The matter was introduced by General Counsel Arola.

The Representative Council *approved* the fees payable to members of the Supervisory Board until the 2014 AGM of the Representative Council as follows:

- Chairman €3,400/month
- Vice Chairman €1,500/month
- Member €600/meeting

Compensation for travel expenses and daily allowances will be *paid* according to Metsäliitto's current travel rules.

The Auditor's fees were *approved* as payable against an invoice presented for work carried out.

12 Number and election of members of the Supervisory Board

Jumppanen, Director of Member Services, presented the regional numbers of voting rights in the Cooperative and their relation to the distribution of seats in the Supervisory Board (Appendix 7). The presentation was recorded as received for information.

The number of members in the Supervisory Board was *confirmed* as 30. In addition, the Supervisory Board has four (4) personnel representatives.

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At the meeting, it was proposed that Ilkka Heikola be selected to replace Mårten Malmström, who decided to not stand for re-election to the Supervisory Board. In the voting, Mårten Malmström received 28 votes and Ilkka Heikola 23 votes.

The Representative Council *re-elected* the following members of the Supervisory Board who had reached the end of their respective terms:

Ilkka Juusela
Antti Jäärni
Petri Kuutti
Timo Kässi
Jukka Lappalainen
Jussi Linnaranta
Mårten Malmström
Antti-Jussi Mikkola
Mikko Tolonen
Jukka Vanhatalo

The term of office of the above members of the Supervisory Board now elected lasts until the end of the 2016 AGM of the Representative Council, until otherwise stated in the provisions limiting the age of the members of the Supervisory Board.

13 Election of Auditors

Authorised Public Accountants KPMG Oy Ab were *elected* as regular auditors for the financial year of 2013 in line with their consent (Appendix 8). It was stated that Authorised Public Accountant Raija-Leena Hankonen is the main auditor.

14 Representative Council's election sequence

The matter was introduced by General Counsel Jumppanen (Appendix 9).

It was stated that Representative Council member Jyrki Savolainen proposed a resolution at the annual meeting on 3 May 2012, according to which the Council's election-district-specific seats be primarily determined according to the municipality in which the member's forest is located, and secondarily, if the member so chooses, according to their place of residence. This would also apply to the voting region in the Council election.

The resolution has been processed by Metsäliitto Cooperative's Board of Directors, and Supervisory Board. At its meeting on 1 No-

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vember 2012, the Supervisory Board decided not to propose that the sequence be changed so that the election district would be primarily determined according to the municipality in which the forest is located.

As a counter-proposal to the above proposal, a proposal was made at the meeting to change the election sequence so that the election-district-specific seats of the Council be primarily determined according to the municipality in which the member forest is located, and secondarily, if the member so chooses, according to their place of residence. In the voting, the proposal to change the sequence received 14 votes and the Council's proposal received 43 votes.

The Council *decided* that the sequence remains unchanged.

15 Other issues

Council member Kirsi Uotila proposed a resolution to be processed by the Council, ([Appendix 10](#)), according to which the Council election system be changed so that the Council member election be arranged as a direct vote so that those with the most votes are selected in the Council and those in second place be selected in the District Committee. The election would be arranged by voting district, as is the case now. Candidates should have two proposers. The election sequence would include stipulations on only inviting such forest owners to election events, who are Cooperative members and that the member should be invited to the election events in their voting district. In addition, the voting list should include each candidate's name, occupation, age and place of residence.

Council member Pasi Tuominen presented initiatives concerning the opportunity to utilise expiring timber trade bonuses into additional members' capital investments, the development of the capital bonus calculator related to the Cooperatives additional A shares, and holding the Council's annual meeting earlier.

There were no other issues.

16 The next meeting and ending this meeting

The next meeting of the Representative Council will be held at a time to be separately announced.

It was stated that all decisions, excluding the appointment of Märten Malmström as a Council member and the decision on the Council election sequence, were unanimous. The voting results are entered directly in Sections 12 and 14 of the Minutes.

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When all matters had been processed, the chairman declared the meeting closed at 5:33 p.m.

Witnessed by:

Heikki Kallunki
Chairman

Miika Arola
secretary

Kyösti Kuivalainen
Inspector of Minutes

Jari Laineenoja
Inspector of Minutes