

Business ID: 0116300-4

4.5.2011

1 (8)

**MEETING OF THE REPRESENTATIVE COUNCIL**

Time Wednesday 4 May 2011 at 3 p.m.

Venue Metsätapiola Auditorium, Revontulentie 6, Espoo, Finland

Present

Aalto Tero	Nieminen Pekka
Aikkinen Ilmari	Nylund Mats
Alatalo Matti	Ojanperä Juha
Björkenheim Johan	Ollikainen Raimo
Haimi Hannu	Penttilä Mauri
Havanka Pentti	Peuraniemi Kari
Hihnala Kauko	Pirttijärvi Tauno
Hopsu Juha	Pyykkönen Rauno
Hyvönen Timo	Pölkki Veikko
Isomuotia Harri	Ralli Kaisa
Jokela Seppo	Rautiola Antti
Kallio Maarit	Ryymän Jaakko
Karjalainen Jouko	Räsänen Tauno
Keskinen Sakari	Saarenkivi Anne
Keskisarja Hannu	Saramäki Matti
Kivenmäki Ari	Snellman Veli
Kiviranta Esko	Storsjö Bo
Koistinen Pertti	Suutari Kai
Korhonen Ari	Tenhunen Pekka
Korpijaakko Hannu	Tienhaara Asko
Koskinen Jaakko	Tuominen Pasi
Kukkonen Timo	Turtiainen Matti
Laiho Tapio	Unnaslahti Seppo
Leppänen Johannes	Uusitalo Hannu
Manngård Kurt	Uusitalo Ilkka
Marken Martin	Uusitalo Jarmo
Mieskolainen Antti	Wasström Anders
Mänttari Tuomo	Virnala Jukka
Määttä Unto	Vuorikko Liisa
Nevavuori Jari	Ylä-Outinen Päivi

Business ID: 0116300-4

4.5.2011

2 (8)

60 members were present, and 6 members were absent.

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

Absent Hatanpää Mikko  
Heikkinen Kari  
Hytönen Jukka  
Kontinen Kati  
Lakkapää Sakari  
Raitala Juha

Junttila Risto (Supervisory Board)  
Store Olav (Supervisory Board)  
Heinonen Seija (Supervisory Board)

Halonen Eino (Board of Directors)  
Tukeva Antti (Board of Directors)

#### Matters on the agenda

- 1 Opening of the meeting
- 2 Election of chairperson 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 2010
  - 6.1 Financial Statements of Metsäliitto Cooperative (Income Statement, Balance Sheet and Directors' Report)
  - 6.2 Consolidated Financial Statements of Metsäliitto Group
  - 6.3 Statement of the Supervisory Board
  - 6.4 Auditors' 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 travel expenses compensation payable to members of the Representative Council
- 11 Fees payable to the Chairperson, Deputy Chairperson 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 Rule reform

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 2011 Annual General Meeting of the Council. His speech was attached to the Minutes ([Appendix 1:](#)).

## 2 Election of chairperson and invitation of a secretary for the meeting

Esko Kiviranta was *elected* as the chairman for the meeting. He *invited* Esa Kaikkonen LL.M. to act as secretary for the meeting.

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

Jouko Karjalainen and Sakari Keskinen were *elected* to act as inspectors of the Minutes and counters of votes.

## 4 Legal status and quorum of the meeting

According to Article 18 of the Rules, the notice of 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 25.03.11, that is, 40 days prior to the meeting.

Having confirmed those in attendance, the secretary found that 60 members of the Representative Council were present.

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

## 5 Status report

Kari Jordan, President and CEO, reported on the status of Metsäliitto Group ([Appendix 2.1:](#)). The report was recorded as received for information.

Asunta, Chairman of the Board of Directors, reported on Metsähallitus' claim for compensation ([Appendix 2.2](#)). The report was recorded as received for information.

Mäntylä, Group Executive Vice President of Metsäliitto Wood Supply, presented a status report on wood trade ([Appendix 2.3](#)). The report was recorded as received for information.

## 6 Financial Statements for 2010

### 6.1 Financial Statements of Metsäliitto Cooperative

It was stated that the 2010 Annual Report of Metsäliitto Group and Metsäliitto Cooperative had been sent in advance by post to the members of the Representative Council.

CFO Takala presented the company's Financial Statements for 2010 (Appendix 3:). Takala's report was recorded as received for information.

### 6.2 Statement of the Supervisory Board

Secretary Kaikkonen read the statement of the Supervisory Board regarding the Financial Statements, dated 22 March 2011 (Appendix 4). According to the statement, the Supervisory Board approved the 2011 Financial Statements for presentation to the AGM and agreed with the Board of Director's proposal regarding the application of surplus.

### 6.3 Auditor's report

Secretary Kaikkonen read the Auditors' Report dated 22 March 2011 (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 and the deputy to the CEO can be discharged from liability regarding the financial year 2010.

## 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 2010 (Appendix 6).

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

The Representative Council *accepted* the proposal of the Board of Directors, dated 10 February 2011, regarding the application of surplus which the Supervisory Board had also agreed with in its meeting dated 22 March 2011 and *resolved* that interest on members' equity be paid for the financial year 2010 in accordance with Article 14 of the Rules as follows:

- On members' capital 5.5% (€10,536,093.70)
- On additional members' capital A: 5.0%  
(€22,799,663.30)

– On additional members' capital B: (€1,545,966.46)	4.5%
– On additional members' capital C: (€468,582.08)	4.5%

I.e. a grand total of €35,350,305.54.

### 8.1 Payment of interest on members' capital

The payment date for interest on members' capital was *confirmed* as 9 May 2011 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.

### 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 and the deputy to the CEO from liability regarding the financial year 2010.

### 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 €500 per meeting during their previous term. Two proposals were made, one stating that the meeting fee remain unchanged, and one stating that the fee be increased to €600 per meeting. The chairman initiated a voting on the issue.

After the voting, the Council *decided* that the meeting fee paid to Council members after the present meeting be €600 per meeting until the 2012 AGM of the Council. Compensation for travelling expenses and daily allowances will be *paid* according to Metsäliitto's current travel rules.

The voting result:

*Eight members were in favour of the fee remaining unchanged.*

*52 members were in favour of the €600 meeting fee.*

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

The matter was introduced by General Counsel Kaikkonen (Appendix 7).

It was stated that the Council member fees in 2010 were as follows:

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

A supported proposal was issued at the meeting, based on which the member fees increase to €600 per meeting.

The Representative Council *approved* the fees payable to members of the Supervisory Board until the 2012 AGM of the Representative Council as follows:

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

Compensation for travelling 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 8:). 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.

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

Eero Ekman  
Teuvo Hatva  
Ville Hirvonen  
Antti Isotalo  
Risto Junttila  
Airi Kulmala  
Hans-Erik Lindqvist  
Juha Paajanen  
Martti Palojärvi

In line with his consent, Johan Björkenheim was *elected* as replacement for Antti Jaakkola (Appendix 9.1).

The term in office of the above members of the Supervisory Board now elected lasts until the end of the 2014 AGM of the Representative Council.

In line with his consent, Aarre Kilpinen was *elected* as replacement for Pentti Airio (Appendix 9.2). The term in office of Kilpinen lasts until the end of the 2013 AGM of the Representative Council.

### **13 Election of Auditors**

Authorised Public Accountants PricewaterhouseCoopers Oy was *elected* as regular auditors. It was stated that Authorised Public Accountant Johan Kronberg is the main auditor in line with his consent (Appendix 10).

## 14 Rule reform

The matter was introduced by General Counsel Kaikkonen (Appendix 11.1).

At the summer meeting of the Supervisory Board on 10 August 2010, a decision was made to propose to the Council that controller groups be discontinued and their position also be removed from the rules. Attached to the invitation, the Council members have been sent the rules without Section 22, Article 4, based on which the Supervisory Board is supposed to elect those people who shall control the operations and administration of Metsäliitto on behalf of the Supervisory Board. In addition, the new rules include proposed amendments to Section 20 and Section 23.

The Supervisory Board decided on 16 November 2010 that the proposed rule changes be submitted to the AGM of the Representative Council in spring 2011.

A unanimous *decision* was made to change the rules as proposed. The new rules were appended to the Minutes (Appendix 11.2:)

## 15 Other issues

Jaakko Ryymin pointed out that the Council could also have committees preparing person selections. It was found in the discussion that the District Committees also contribute to this end.

## 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 that on the Council member fees, were unanimous. The voting result was directly recorded in Section 10 in the Minutes.

When all matters had been processed, the chairman declared the meeting closed at 6:20 p.m.

For true Minutes:

Esko Kiviranta  
Chairman

Esa Kaikkonen  
Secretary

Jouko Karjalainen  
Inspector of Minutes

Sakari Keskinen  
Inspector of Minutes