

Business ID: 0116300-4

22.11.2011

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EXTRAORDINARY MEETING OF THE REPRESENTATIVE COUNCIL

Time Tuesday 22 November 2011 at 2 p.m.

Place Metsätapiola Auditorium, Revontulentie 6, Espoo, Finland

Present

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

60 members were present, and 2 members were absent.

Also present Members of the Supervisory Board and the Board of Directors of Metsäliitto Cooperative, as well as the President and CEO of

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Metsäliitto Cooperative, the deputy to the CEO, and officers of
Metsäliitto Group

Absent Keskisarja Hannu
 Tuppi Veli-Matti

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 Equity Bonus / Rule change for Metsäliitto Cooperative
- 7 Other issues
- 8 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 2012 extraordinary meeting. His speech was attached to the Minutes (Appendix 1).

A moment of silence was observed in memory of Kurt Manngård.

Järvinen stated that the Supervisory Board has made the following changes:

- The seat on the Council of the late Kurt Manngård has been filled for the remainder of the term by Thomas Långgård as of 20 August 2011.
- The seat on the Council of Markku Karppisen, who resigned earlier in the year, has been filled for the remainder of the term by Pirkko Laitinen as of 27 August 2011.

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

Harri Isomuotia *was elected* as the chairman of the meeting. He *invited* Esa Kaikkonen LL.M. to act as secretary for the meeting.

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

Ari Kivenmäki and Jaakko Koskinen *were elected* to act as scrutinizers 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 3 November 2011, that is, 19 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 reports

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

Juha Mäntylä, Executive Vice President of Metsäliitto Wood Supply, presented the status report for wood procurement and member services (Appendix 2.2). The report was recorded as received for information.

6 Equity Bonus / Change in Metsäliitto Cooperative bylaws

The matter was introduced by General Counsel Kaikkonen (Appendix 3.1).

In the meeting of the Supervisory Board on 2 November 2011, the following matters were decided to be presented at the extraordinary meeting of the Council:

- Changes to the bylaws of Metsäliitto Cooperative (Appendix 3.2)
- In the general capital increase of A additional shares, the share of the fund increase can be at most one-fourth (25%) of the issue price of the A additional shares
- In the general capital increase of A additional shares, the generated surplus of the cooperative that can be transferred to the A additional series share capital as a fund increase is at most EUR 100 million.
- In a general capital increase the Board of Directors can issue additional A shares according to the changed bylaws of the Metsäliitto Cooperative until further notice and it is the Board who will decide on ending the general capital increase.

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- The Board will otherwise decide on the terms and issues for general capital increases of A additional shares according to the changed bylaws of Metsäliitto Cooperative.

The following was recorded for information: Any additional shares issued before 14 February 2002, the date on which the registered bylaws came into effect, are A additional shares. Any shares issued after that date are A or B additional shares. Starting from 15 February 2010, these also include C additional shares.

It was established that the Council's decision on the change in the bylaws requires a two-thirds majority of the council present at the meeting.

The Council *decided* to accept the bylaw changes outlined in Appendix 3.2 for registration.

7 Other issues

Martti Asunta, Chairman of the Board of Directors, reported on the competition case in the wood trade and current issues in forest policy. The report was recorded as received for information.

There were no other issues.

8 Closing of the meeting

The Council's next regular meeting will be held on Thursday, 3 May 2012 at 3 p.m. in Metsätapiola Auditorium.

It was established that all resolutions were unanimous.

When all matters had been processed, the chairman declared the meeting closed at 4:45 p.m.

In fidem

Harri Isomuotia
Chairman

Esa Kaikkonen
Secretary

Ari Kivenmäki
Scrutinizer

Jaakko Koskinen
Scrutinizer