

## LÄNNEN TEHTAAT PLC

### MINUTES OF ANNUAL GENERAL MEETING

Date and time: 2 April 2009, 2.00 pm  
Location: Iso-Vimma, Säskylä  
Attendance: The attendance and voting list is given in Appendix 1.

#### 1 § Opening of the meeting

The meeting was opened by Helena Walldén, chair of the Supervisory Board.

#### 2 § Election of chairman of the meeting

Attorney-at-law Juha Manner was unanimously elected as chairman of the meeting.

#### 3 § Election of secretary of the meeting

The chairman invited Asmo Ritala, the Group's Corporate Counsel, to act as secretary of the meeting.

#### 4 § Invitation to the meeting and presence of quorum

It was noted that the invitation to the Annual General Meeting had been published in the newspaper *Maaseudun Tulevaisuus* on 11 March 2009 and in the newspaper *Landsbygdens Folk* on 13 March 2009. The invitation was also published in a stock exchange announcement on 11 March 2009.

The chairman stated that the meeting had been convened legally and that a quorum was present for discussing the matters presented in the invitation to the meeting.

#### 5 § Election of minute-checkers and vote-counters

Heikki Eskola and Olli Karkkila were elected to check the minutes. Jouni Kylänpää, Markku Mäki-Mantila, Jorma Pohjus and Esa Ruohola were elected as vote-counters.

#### 6 § Approval of the agenda and addressing the meeting

The agenda was **approved** as the meeting's order of business (Appendix 2).

It was **resolved** that requests to address the meeting should be submitted in writing using the special slips provided, and that the meeting should be addressed from the podium at the front of the hall.

**7 § Preparation of the voting list**

The chairman reported that a voting list had been prepared showing both the number of shares and the number of votes pertaining to each of the shareholders and their proxies and assistants present at the meeting (Appendix 1).

According to the voting list, the number of shares and votes represented at the meeting was 2,498,917. The total number of shares and the total number of votes conferred by the company's entire share capital is 6,317,576.

On the basis of the voting restriction in article 11 of the Articles of Association, the chairman limited the number of votes that could be cast by an individual shareholder to 249,891.

**8 § The company's financial statements for the financial year 1 January – 31 December 2008**

CEO Matti Karppinen presented the financial statements for 2008 (Appendix 3).

The chairman reported that the financial statements documents had been on display for inspection by shareholders at the company's head office for a week prior to the meeting, and that copies of the documents had been sent to those shareholders who had specifically requested them.

The chairman declared that the financial statements had been presented to the meeting.

**9 § Presentation of the auditor's report**

The chairman read out the auditor's report (Appendix 4) and noted that the report had been presented to the meeting.

**10 § Presentation of the Supervisory Board's statement based on the financial statements and the auditor's report.**

The chairman read out the Supervisory Board's statement based on the financial statements and the auditor's report (Appendix 5). The chairman noted that the Supervisory Board's statement had been presented to the meeting.

**11 § Adoption of the parent company and consolidated income statements and balance sheets**

It was noted that HSBC Private Bank (Guernsey) Ltd., which represents 2,775 shares and votes, had announced that it would abstain from voting in the decision-making on this matter.

It was **resolved** that the parent company and consolidated income statements and balance sheets be adopted in the form proposed for the financial year ending 31 December 2008.

**12 § Measures called for as a result of the profit declared in the adopted parent company and consolidated balance sheets**

It was noted that HSBC Private Bank (Guernsey) Ltd., which represents 2,775 shares and votes, had announced that it would abstain from voting in the decision-making on this matter.

The chairman reported that the Board of Directors had proposed payment of a dividend of EUR 0.85 per share to shareholders outside the company and that the remainder be left in unrestricted shareholders' equity. No dividend is paid on Lännen Tehtaat plc shares held by the company.

The record date for dividend payment is 7 April 2009, and the dividend payment date is 17 April 2009.

The Board of Directors' proposal on the distribution of profits was **approved**.

**13 § Granting discharge from liability to the members of the Board of Directors and of the Supervisory Board and the CEO**

It was noted that HSBC Private Bank (Guernsey) Ltd., which represents 2,775 shares and votes, had announced that it would abstain from voting in the decision-making on this matter.

Esko Eela addressed the meeting, declaring that he supported the granting of discharge from liability. In his address he also stressed the importance of the company's Säkylä operations for the region and expressed his concern that these operations should remain there.

It was **resolved** that the members of the Board of Directors and of the Supervisory Board and the CEO be granted discharge from liability.

**14 § The number of Supervisory Board members and their remuneration**

It was noted that HSBC Private Bank (Guernsey) Ltd., which represents 2,775 shares and votes, and Orkla ASA, representing 314,418 shares and 249,891 votes, had announced that they would abstain from voting in the decision-making on this matter.

It was **resolved** that the number of Supervisory Board members be confirmed as 20. In addition, the Supervisory Board has four members chosen by the personnel representatives, and each of

these members has a personal deputy.

It was **resolved** that the fees for Supervisory Board members be confirmed as follows:

The meeting attendance allowance for the members, chairman and vice chairman of the Supervisory Board is EUR 250. The meeting attendance allowance for the chairman and vice chairman is also paid for their attendance at meetings of the company's Board of Directors. The annual remuneration of the chairman is EUR 7,500 and of the vice chairman EUR 5,000. It was noted that daily allowances and compensation for travelling expenses had been paid in accordance with Lännen Tehtaat plc's general rules on travel. The amount of daily allowance is currently EUR 35 per day and the compensation for travelling expenses EUR 0.45 per kilometre.

## 15 § Election of members of the Supervisory Board

It was noted that Ensign Peak Advisors Inc., representing 25,958 shares and votes, Formanek Investment Trust, representing 1,400 shares and votes, San Francisco City County Employees Retirement System, representing 9,460 shares and votes, Multi-Style, Multi Manager Funds Plc., representing 2,266 shares and votes, and Textron Master Trust, representing 7,000 shares and votes, had announced that they oppose the resolution on this matter, but did not present a counter proposal or demand a vote on the matter. It was noted that HSBC Private Bank (Guernsey) Ltd., which represents 2,775 shares and votes, and Orkla ASA, representing 314,418 shares and 249,891 votes, had announced that they would abstain from voting in the decision-making on this matter.

The chairman reported that the Group's personnel have elected the following persons to the Supervisory Board as their representatives for the three-year term now starting: Pauli Juutinen, with Timo Kaila as deputy; Aila Koivuniemi, with Pia Rantanen as deputy; Veijo Kukkonen, with Maarit Tammelin as deputy; and Kirsi Roos, with Pauli Paavola as deputy.

It was **resolved** that the seats on the Supervisory Board vacated by members completing their term be filled one member at a time.

It was **resolved** that the following members of the Supervisory Board completing their term be re-elected: Matti Eskola, Pasi Jaakkola, Markku Länninki and Ilkka Markkula (all are farm operators). It was also **resolved** that member of parliament Timo Kaunisto and agronomist Laura Hämäläinen be elected as members of the Supervisory Board.

## 16 § Number of auditors appointed and their remuneration

It was noted that HSBC Private Bank (Guernsey) Ltd., representing 2,775 shares and votes, had announced that it would abstain from voting in the decision-making on this matter.

The chairman reported that the company's Board of Directors had proposed that two regular auditors be appointed for the company (Appendix 6).

It was **resolved** that two regular auditors be appointed.

The chairman reported that the company's Board of Directors had proposed that the auditors' fee be paid in accordance with the auditing invoice approved by the company (Appendix 6).

It was **resolved** that the auditors' fee be paid in accordance with the auditing invoice approved by the company, as proposed by the Board of Directors.

## 17 § Election of auditors

It was noted that HSBC Private Bank (Guernsey) Ltd., representing 2,775 shares and votes, had announced that it would abstain from voting in the decision-making on this matter.

The chairman reported that the company's Board of Directors had proposed that Hannu Pellinen, APA, and PricewaterhouseCoopers Oy, Authorised Public Accountants, with Tomi Moisio, APA, CPFA as the auditor with principal responsibility, be re-elected as the company's auditors (Appendix 6).

The Annual General Meeting **resolved** that Hannu Pellinen, APA, and PricewaterhouseCoopers Oy, Authorised Public Accountants, with Tomi Moisio, APA, CPFA as the auditor with principal responsibility, be elected as the company's auditors.

## 18 § Amending the company's Articles of Association

It was noted that HSBC Private Bank (Guernsey) Ltd., representing 2,775 shares and votes, had announced that it would abstain from voting in the decision-making on this matter.

The chairman presented to the meeting a proposal of the Board of Directors for amending the company's Articles of Association (Appendix 6). Under this proposal, article 2 concerning sphere of operations and article 10, paragraph 1, concerning the invitation to the Annual General Meeting would be amended as follows:

New article 2:

The company engages in commercial activities concerning food and other related activities in Finland and abroad either directly or through subsidiaries or associated companies. The company may

own and manage real estate and shares and other securities and engage in trade in them.

New article 10, paragraph 1:

The summons to the shareholders' meeting shall be published on the company's web pages and, if so decided by the Board of Directors, in at least one national newspaper determined by the Board of Directors, at the earliest two months and at the latest 21 days before the shareholders' meeting.

It was **resolved** that the proposal of the Board of Directors on amending article 2 and article 10, paragraph 1, of the company's Articles of Association be approved.

**19 § Proposal for granting the Board of Directors authorisation to acquire Lännen Tehtaat plc shares**

The chairman reported that the company's Board of Directors has withdrawn its proposal for authorising the Board of Directors to acquire Lännen Tehtaat plc shares.

**20 § Proposal for granting the Board of Directors authorisation to decide on issuing new shares and on the transfer of Lännen Tehtaat plc shares held by the company through a share issue**

It was noted that HSBC Private Bank (Guernsey) Ltd., which represents 2,775 shares and votes, and Orkla ASA, representing 314,418 shares and 249,891 votes, had announced that they would abstain from voting in the decision-making on this matter.

It was reported that the Board of Directors proposes, in accordance with Appendix 6, that the meeting authorise the Board of Directors to decide on issuing new shares and on the transfer of Lännen Tehtaat plc shares held by the company through a share issue in one or more lots totalling a maximum of 761,757 shares under the following conditions:

The share issue authorisation concerns all of the Lännen Tehtaat plc shares held by the company, i.e. 130,000 shares. The maximum number of new shares that can be issued is 631,757.

The subscription price for each new share must be at least its nominal value, EUR 2. The transfer price for Lännen Tehtaat plc shares held by the company must be at least the current value of the share at the time of transfer, determined by the price quoted in public trading on the NASDAQ OMX Helsinki exchange, but when implementing share-based incentive plans shares can also be issued without consideration.

The authorisation concerns the right to deviate from the shareholders' pre-emptive subscription right (targeted issue) if the com-

pany has an important financial reason to do so, such as developing the company's capital structure, financing and executing corporate acquisitions or other arrangements, or implementing a share-based incentive system.

This authorisation also includes the right to offer shares not only against money payment but also against capital consideration in kind or under other specified terms or by exercising right of set-off; and the right to decide on the subscription price of shares and other conditions of and matters related to the share issue.

The authorisation is valid until the next Annual General Meeting. The authorisation revokes the earlier authorisation to issue shares, given on 2 April 2008, and the authorisation to transfer Lännen Tehtaat plc shares, given on the same date.

It was **resolved** that the Board of Directors be granted authorisation to decide on a share issue in accordance with the proposal of the Board of Directors set out in Appendix 6.

## 21 § Closing of the meeting

As all the items on the agenda had been discussed, the chairman closed the meeting at 3.30 pm. The chairman reported that the minutes of the meeting would be on display for inspection by shareholders no later than 16 April 2009.

In witness whereof:

**Juha Manner**  
chairman

**Asmo Ritala**  
secretary

We have examined the above minutes and found that they accord with the events of the meeting.

**Heikki Eskola**  
minute-checker

**Olli Karkkila**  
minute-checker