

**Unofficial translation****ANNUAL GENERAL MEETING**

**Time** 5 April 2011 at 12.00 a.m.

**Place** Rapala VMC Corporation, Arabiankatu 12, FI-00560 Helsinki, Finland

**Present** The shareholders listed in the register of votes enclosed as Appendix 1 were present or represented by proxy at the meeting.

Board members

Emmanuel Viellard, Chairman (as of 6 §)

Jorma Kasslin

Eero Makkonen

Mark Speeckaert

Jan-Henrik Schauman

Authorised Public Accountant, Mikko Järventausta, auditor with principal responsibility, Ernst & Young Oy, corporation of Authorised Public Accountants.

Some members of the Rapala Group management as well as some technical support staff were also present at the meeting.

**1 §****Opening of the meeting**

The Chief Executive Officer, Jorma Kasslin opened the Annual General Meeting of Rapala VMC Corporation and welcomed all shareholders to the meeting. Jorma Kasslin introduced the company officials and the board members present at the meeting.

**2 §****Calling the meeting to order**

Outi Raitasuo, Attorney-at-law, was elected as the chairman of the meeting. She called Susanne Leppänen to keep the minutes.

The chairman presented instructions for the participants.

It was noted that the Board's notices to the general meeting, the annual accounts, annual report and auditor's report have been available for inspection on the company's internet site as of 14 March 2011.

The chairman noted that the representative of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch representing a certain holder of nominee registered

shares, has provided its voting instructions to the company. According to the instructions, the said shareholder announced its desire to vote in favour should a voting be arranged regarding matters on the agenda of the Annual General Meeting.

A representative of Nordea Pankki Suomi Oyj has announced on behalf of the two shareholders it represents the opposing and empty voting instructions of the nominee-registered shares under item 12, and demanded voting and full counting of votes, if it may be clearly established on the basis of the views presented in advance and in the meeting that the required majority will be in favour of the proposal made to the general meeting. The said shareholders have not made a counter-proposal.

It was recorded that the shareholders representing 73.10 per cent of all the shares and votes represented at the meeting have announced to be in favour of the Board's proposals to the general meeting.

The voting instructions of the represented shareholders were enclosed to the minutes (Appendix 2).

### 3 §

#### **Election of persons to scrutinize the minutes and to supervise the counting of votes**

It was resolved that Anna Vitikainen be elected to scrutinize the minutes.

It was resolved that Jaana Saarenheimo and Miikka Tarna be elected to supervise the counting of votes.

### 4 §

#### **Recording the legality of the meeting**

It was noted that the meeting was summoned by publishing the notice to the meeting in Kauppalehti on 14 March 2011 (Appendix 3) and it had also been published on the company's website on the same date. The notice to the meeting has also been published in a stock exchange release on 14 March 2011.

The meeting was found to be legally summoned and to constitute a forum.

### 5 §

#### **Recording the attendance and the adoption of the list of votes**

It was noted that at the beginning of the meeting 34 shareholders, owning a total of 25,805,038 shares in Rapala VMC Corporation and representing 65.38 per cent of all shares and votes in the company, were present or represented.

The list of votes in the meeting was adopted according to Appendix 1.

**6 §****Presentation of the annual accounts, annual report, and the Auditor's report for the year 2010**

It was recorded that the annual accounts including the consolidated annual accounts for the accounting period that ended on 31 December 2010, the annual report and the auditor's report have been available as of 14 March 2011 in the company headquarters and on the website, and has also been sent to the shareholders upon request. The documents are also available at the meeting.

The Chief Executive Officer, Jorma Kasslin called the Chief Financial Officer, Jussi Ristimäki in to present the annual accounts for the accounting period 1 January – 31 December 2010 (Appendix 4).

The chairman read out the statement of Ernst & Young Oy, corporation of Authorised Public Accountants, from the auditor's report of 24 February 2011 (Appendix 5).

**7 §****Adoption of the annual accounts**

It was resolved that the annual accounts for the accounting period 1 January – 31 December 2010 be adopted.

**8 §****Use of the profit shown on the balance sheet and resolution on the payment of dividend**

It was resolved that a dividend of EUR 0.23 per share be paid for the accounting period ending on 31 December 2010 in accordance with the Board proposal.

It was resolved that the dividends be paid to the shareholders who are registered in the list of shareholders kept by Euroclear Finland Ltd on the dividend record date, 8 April 2011. It was resolved that the date of payment of dividends be 15 April 2011.

**9 §****Resolution on the discharge of the members of the Board of Directors**

It was resolved that a discharge from liability be granted to the members of the Board of Directors for the accounting period ending on 31 December 2010.

**10 §****Resolution on the remuneration of the members of the Board of Directors**

It was recorded that the shareholders who represent over 49 per cent of the company's votes have proposed that an annual fee of EUR 45,000 be paid to the Board members and EUR 100,000 to the Chairman.

Jukka Sulanto opposed the proposal of the above mentioned shareholders regarding the increase of the remuneration of the board members and the chairman of the board from the amounts paid in 2010 to the proposed amounts, as the remuneration is too high when compared to the scope of business of the company. Suvanto demanded voting on the matter.

It was recorded that according to the updated list of votes, 25,804,888 shares and votes participated in the vote. 25,726,515 votes and shares were in favour of the proposal of the shareholders representing over 49 per cent of the company's shares and votes, while 78,373 shares and votes were in favour of Suvanto's proposal.

After voting it was resolved that the remuneration payable to Board members and the Chairman be EUR 45,000 and EUR 100,000 respectively. .

## 11 §

### **Resolution on the number of the members of the Board of Directors**

It was recorded that according to Section 4 of the Articles of Association, the company has a Board of Directors consisting of at least five (5) and at most ten (10) members whose term of office lasts until the closing of the following general shareholder's meeting. The current Board of Directors consists of seven (7) members.

It was recorded that the shareholders who represent over 49 per cent of the company's votes have proposed that the number of the board members be seven (7).

It was resolved that seven (7) members be elected to the Board of Directors.

## 12 §

### **Election of members of the Board of Directors**

It was recorded that the shareholders who represent over 49 per cent of the company's votes have proposed that out of the current board members Emmanuel Viellard, Christophe Viellard, Eero Makkonen, Jan-Henrik Schauman, Jorma Kasslin and Marc Speeckaert be re-elected, and Isabelle de Bardies be elected as a new member for a term until the end of the next Annual General Meeting.

It was resolved that the current board members Emmanuel Viellard, Christophe Viellard, Eero Makkonen, Jan-Henrik Schauman, Jorma Kasslin and Marc Speeckaert be re-elected and Isabelle de Bardies be elected as a new member for a term until the end of the next Annual General Meeting.

3,262 opposing votes of nominee-registered shareholders were recorded under this item.

**13 §****Resolution on the remuneration of the Auditor**

It was resolved in accordance with the proposal of the Board of Directors, that the Auditor's remuneration be paid on the basis of invoicing accepted by the company.

**14 §****Election of Auditor**

According to the proposal of the Board of Directors, it was resolved that Ernst & Young Oy, corporation of Authorised Public Accountants, be appointed as the company's Auditor for a term until the end of the next Annual General Meeting.

**15 §****Authorizing the Board of Directors to decide on the repurchase of the company's own shares**

According to the proposal of the Board of Directors, it was resolved that the Board of Directors be authorised to resolve on the acquisition of up to 2,000,000 of its own shares by using funds in the unrestricted equity taking into account, however, the provisions of the Finnish Companies Act on the maximum amount of own shares held by a company.

The proposed number of shares corresponds to less than 10 per cent of all the shares in the company. The shares may be repurchased to develop the company's capital structure. In addition, the shares may be repurchased to finance or carry out business acquisitions or other arrangements, to settle the company's equity-based incentive plans, to be transferred for other purposes or to be cancelled. The shares may be repurchased in deviation from the proportion of the shares held by the shareholders.

The shares will be repurchased through public trading arranged by NASDAQ OMX Helsinki Oy at the market price of the acquisition date. The shares will be acquired and paid in pursuance of the rules of NASDAQ OMX Helsinki Oy and applicable rules regarding the payment period and other terms of the payment. It was resolved that the authorisation be effective until the end of the next Annual General Meeting.

The board proposal was enclosed as [Appendix 7](#).

**16 §****Closing of the meeting**

It was recorded that the decisions were unanimous with the exception of paragraph 10.

It was recorded that the minutes of the meeting will be available on the company's website at the latest as from 19 April 2011.

The chairman closed the meeting.

In fidem:

Susanne Leppänen  
secretary

Approved:

Outi Raitasuo  
chairman

Anna Vitikainen  
scrutinizer of the minutes