

## **ANNUAL GENERAL MEETING**

**Time** 27 March 2015 at 12.00 noon

**Place** Rapala VMC Corporation, Mäkelänkatu 91, FI-00610 Helsinki, Finland

**Present** The shareholders listed in the approved register of votes were present or represented at the meeting.

Board Members:  
Emmanuel Viellard, Chairman  
Christophe Viellard  
Jorma Kasslin  
Eero Makkonen  
Mark Speeckaert  
Julia Aubertin

Authorised Public Accountant Mikko Järventausta, auditor with principal responsibility and Authorised Public Accountant Mikko Ryttilähti, 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**

Jorma Kasslin, the President and CEO of the company, opened the Annual General Meeting and welcomed the shareholders to the meeting. Jorma Kasslin introduced the company officials and members of the Board of Directors present at the meeting.

### **2. Calling the meeting to order**

Outi Raitasuo, attorney-at-law, was elected as the chairman of the meeting. The chairman called Susanne Leppänen to act as a secretary.

The chairman explained procedures for handling the matters on the agenda of the meeting to those present.

It was noted that the proposals of the Board of Directors to the general meeting, the annual accounts, the report of the Board of Directors and the auditor's report have been available for inspection on the company's website as of 5 March 2015. The documents were also available at the meeting.

The chairman noted that Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Nordea Bank Finland Plc and Svenska Handelsbanken AB (publ) Branch Operation in Finland had announced to represent certain shareholders, who had nominee registered shares, and that the said banks had provided the chairman in advance with information on the amount of shares and voting instructions of the shareholders.

The said banks had stated that the shareholders they represent did not demand a vote on those agenda items in which instruction was to vote against or to abstain from voting, if the chairman can clearly state that the agenda item is supported by the required

majority. In such case, it was sufficient that such votes were duly recorded in the minutes is sufficient. The shareholders did not have counterproposals.

The chairman noted that the voting instructions received for each agenda item will not be separately announced, but the voting instructions and the summary of the list relating to them delivered by the shareholders represented by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Nordea Bank Finland Plc and Svenska Handelsbanken AB (publ) Branch Operation in Finland are enclosed to the minutes. The opposing votes represented in the summary of the list are recorded in the minutes in connection with an agenda item as opposing votes only to the extent they support a counterproposal eligible to voting.

It was noted that the summary of the list of the voting instructions of the shareholders represented by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Nordea Bank Finland Plc and Svenska Handelsbanken AB (publ) Branch Operation in Finland was enclosed to the minutes as Appendix 1.

The procedure proposed by the chairman was approved.

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

It was resolved that Anu Koskinen be elected to scrutinize the minutes.

It was resolved that Mari Moilanen and Kaisa Simola be elected to supervise the counting of votes.

### **4. Recording the legality of the meeting**

It was noted that the notice to the general meeting had been published on the company's website on 5 March 2015. The notice to the general meeting had also been published as a stock exchange release on 5 March 2015 and in Kauppalehti on 6 March 2015. The notice to the general meeting was enclosed to the minutes as Appendix 2.

It was noted that the meeting had been convened in accordance with the Articles of Association of the company and the Finnish Companies Act and, and thus was quorum to handle the matters contained in the notice.

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

It was noted that a list of votes of the shareholders, representatives and assistants, who were present at the beginning of the meeting, which lists the number of shares and votes of each shareholder, was drawn up in accordance with the Appendix 3. It was noted that according to the list of votes, there were present or represented altogether 40 shareholders representing in total 29,308,948 shares and votes, at the beginning of the meeting.

The chairman confirmed the list of votes represented at the beginning of the meeting to be in accordance with the Appendix 3. It was noted that the list of votes represented at the meeting would be adjusted to correspond to the attendance at the beginning of a possible vote.

**6. Presentation of the annual accounts, consolidated annual accounts, report of the Board of Directors and the auditor's report for the year 2014**

It was recorded that the annual accounts, including the consolidated annual accounts, for the financial period ended on 31 December 2014, the report of the Board of Directors and the auditor's report have been available for inspection as of 5 March 2015 at the company's headquarters and on the company's website. The documents are also available at the general meeting.

Jorma Kasslin presented the review of the President and CEO regarding the financial period 2014.

Jussi Ristimäki, Chief Financial Officer of the company, presented the annual accounts for the financial period 1 January – 31 December 2014 and operations of the company (Appendix 4).

The chairman presented the auditor's report rendered by Ernst & Young Oy, corporation of Authorised Public Accountants, on 3 March 2015.

**7. Adoption of the annual accounts**

It was resolved that the annual accounts of Rapala VMC Corporation, including the consolidated annual accounts, for the financial period 1 January – 31 December 2014 be adopted.

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

In accordance with the proposal of the Board of Directors, it was resolved that a dividend of EUR 0.20 per share be paid from the distributable funds, amounting in total to EUR 7,672,065.80.

It was resolved that the dividend be paid to the shareholders who are registered in the shareholder register kept by Euroclear Finland Ltd on the dividend record date, 31 March 2015. It was resolved that the date of payment of dividend be 9 April 2015. It was recorded that no dividend be paid to treasury shares.

**9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability**

It was resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial period ended on 31 December 2014.

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

It was recorded that shareholders representing approximately 53 per cent of all the shares and votes in the company have proposed, in accordance with the notice to the general meeting, that the remuneration of the members of the Board of Directors remain unchanged. The following annual remunerations would be paid to the members of the Board of Directors: EUR 100,000 to the Chairman of the Board of Directors and EUR 45,000 to other members of the Board of Directors.

Shareholder Jukka Sulanto opposed the shareholders' proposal regarding the remuneration of the members of the Board of Directors and the Chairman of the Board of Directors and proposed an annual remuneration of EUR 60,000 be paid to the

Chairman of the Board and EUR 40,000 to other members of the Board of Directors, however so that the President and CEO of the company elected to the Board of Directors would not be paid a separate remuneration for the Board duties. Mr Sulanto did not request a voting on the matter.

It was resolved to pay annual remuneration to the members of the Board of Directors, in accordance with the shareholders' proposal to the general meeting, as follows: EUR 100,000 to the Chairman of the Board of Directors and EUR 45,000 to other members of the Board of Directors.

**11. Resolution on the number of the members of the Board of Directors**

It was recorded that according to Section 4 of 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 expire at the closing of the following annual general meeting. The Board of Directors currently consists of seven (7) members.

It was recorded that shareholders representing approximately 53 per cent of all the shares and votes in the company have proposed to the general meeting that seven (7) members be elected to the Board of Directors.

It was resolved to elect seven (7) members to the Board of Directors.

**12. Election of the members of the Board of Directors**

It was recorded that shareholders representing approximately 53 per cent of all the shares and votes in the company have proposed to the general meeting that Emmanuel Viellard, Christophe Viellard, Eero Makkonen, Jan-Henrik Schauman, Jorma Kasslin, Marc Speeckaert and Julia Aubertin, all currently members of the Board of Directors, be re-elected as members of the Board of Directors, all for a term expiring at the closing of the following Annual General Meeting.

It was resolved that current members of the Board of Directors Emmanuel Viellard, Christophe Viellard, Eero Makkonen, Jan-Henrik Schauman, Jorma Kasslin, Marc Speeckaert and Julia Aubertin be re-elected as members of the Board of Directors for a term expiring at the closing of the following Annual General Meeting.

**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 fee be paid against an invoice approved by the company.

**14. Election of auditor**

It was resolved in accordance with the proposal of the Board of Directors that Ernst & Young Oy, corporation of Authorised Public Accountants, be appointed as the company's auditor for a term expiring at the closing of the following Annual General Meeting.

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

In accordance with the proposal of the Board of Directors, it was resolved to authorise the Board of Directors to resolve on the repurchase of up to 2,000,000 of the company's own shares with assets pertaining to the company's unrestricted equity, however, taking

into account the provisions of the Finnish Companies Act on the maximum amount of treasury shares.

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. Further, the shares may be repurchased to finance or implement possible mergers or 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 acquired through public trading arranged by NASDAQ OMX Helsinki Ltd at the market price quoted at the time of the repurchase. The shares will be repurchased and paid for pursuant to the rules of NASDAQ OMX Helsinki Ltd and applicable rules regarding the payment period and other terms of the payment. The authorization is valid until the closing of the following Annual General Meeting, however no longer than until 30 June 2016, and cancels the previous authorization. The resolution cancels at the same time the authorization adopted by the Annual General Meeting on 10 April 2014 to repurchase the company's own shares.

## **16. Closing of the meeting**

The chairman noted that all items on the agenda were closed. It was noted that the minutes of the meeting shall be available on the company's website as of 10 April 2015 at the latest.

The chairman closed the meeting.

## **In fidem**

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Outi Raitasuo  
Chairman

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Susanne Leppänen  
Secretary

## **Approved**

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Anu Koskinen

## **APPENDICES**

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| Appendix 1 | Summary of voting instructions of the nominee registered shareholders delivered in advance |
| Appendix 2 | Notice to the general meeting  |
| Appendix 3 | List of participants and votes   |
| Appendix 4 | Review of the Chief Financial Officer  |