

Unofficial translation**ANNUAL GENERAL MEETING**

Time 11 April 2011 at 12.00 a.m.

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

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

Board members
Emmanuel Viellard, Chairman
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, and decided 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 19 March 2012.

The chairman noted that the representatives of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Nordea Bank Finland Plc had on behalf of the nominee registered shareholders represented by them provided the company with voting instructions prior to the meeting. It was stated in the said voting instructions that the nominee registered shareholders do not demand a vote and counting the votes on the

specified agenda items, if according to the comments received it could be clearly noted that in the agenda item in question the required majority of shares and votes represented in the meeting favours the proposal made to the meeting.

It was recorded that the shareholders representing 77.5 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 said shareholders were Viellard Migeon & Cie, De Pruines Industries and Sofina S.A.

The voting instructions received by the company prior to the meeting will be enclosed to the minutes in this section regarding the calling of the meeting in order, and no separate recordings under the agenda item concerned will be made (Appendix 1).

Nordea Bank Finland Plc's representative Anu Rynänen and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch's representative Veli-Matti Ahonen confirmed that the proposed procedure was acceptable to the nominee registered shareholders represented by them.

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 16 March 2012 (Appendix 2) in accordance with section 9 of the articles of association of the company, 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 15 March 2012.

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 33 shareholders, owning a total of 25,040,299 shares in Rapala VMC Corporation.

The list of votes as of the beginning of the meeting was adopted according to Appendix 3.

6 §**Presentation of the annual accounts, annual report, and the Auditor's report for the year 2011**

It was recorded that the annual accounts including the consolidated annual accounts for the accounting period that ended on 31 December 2011, the annual report and the auditor's report have been available as of 19 March 2012 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 2011 (Appendix 4).

The chairman read out the statement of Ernst & Young Oy, corporation of Authorised Public Accountants, from the auditor's report of 23 February 2012 (Appendix 5).

7 §**Adoption of the annual accounts**

It was resolved that the annual accounts for the accounting period 1 January – 31 December 2011 be adopted.

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

It was recorded that the distributable funds of the company were EUR 24,400,756 according to the balance sheet as of 31 December 2011.

It was resolved that a dividend of EUR 0.23 per share be paid from the distributable funds in accordance with the Board proposal, EUR 8,948,199 in total.

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, 16 April 2012. It was resolved that the date of payment of dividends be 23 April 2012. It was recorded that no dividend will be paid to treasury shares.

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 2011.

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.

Shareholder Jukka Sulanto opposed the proposal regarding the remuneration of the

board members and the chairman of the board, as in his opinion the proposed remuneration was too high when compared to the scope and size of business of the company. Suvanto proposed that an annual fee in the amount of EUR 60,000 to the chairman and EUR 45,000 to the members of the board. Suvanto did not demand voting on the matter as he considered that recording in the minutes was sufficient.

It was resolved that the annual fee payable to board members is EUR 45,000 and to the chairman EUR 100,000 .

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, Marc Speeckaert and Isabelle de Bardies be re-elected 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, Marc Speeckaert and Isabelle de Bardies be re-elected for a term until the end of the next 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 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**

It was resolved in accordance with the proposal of the Board of Directors' to authorise the Board of Directors 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.

16 §**Authorizing the Board of Directors to decide on issuance of shares and the issuance of options and special rights entitling to shares**

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to decide on the issuance of new shares, transfer of the Company's own shares and the issuance of options and special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act.

The amount of new shares which may be issued or transferred by the Board of Directors by one or several decision shall not exceed 10,000,000 shares. The new shares may be issued and the Company's own shares may be transferred against payment or without payment. The Board of Directors is furthermore authorized to issue options and special rights referred to in Chapter 10 Section 1 of the Companies Act for the holder to receive new shares or the Company's own shares against payment. The amount of shares which may be issued or transferred based on the option and special rights are included in the above mentioned aggregate numbers of shares.

The new shares and the options and special rights referred to in Chapter 10 Section 1 of the Companies Act may be issued and the Company's own shares transferred to the shareholders in proportion to their current shareholdings in the Company or in deviation from the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason for the Company to do so. The deviation from the shareholders' pre-emptive rights may be carried out for example in order to develop the Company's capital structure, in order to finance or carry out acquisitions, investments or other business transactions, or in order to use the

shares for incentive schemes. A directed share issue may be executed without payment only if there is an especially weighty financial reason for the Company to do so, taking the interests of all shareholders into account.

The Board of Directors decides on all other matters related to the issuance of shares and special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act. The authorization would be effective until 31 March 2017.

It was recorded that Hannu Parhiala as the representative of the shareholders Erikoissijoitusrahasto Nordea Suomi , Erikoissijoitusrahasto Nordea Suomi, Sijoitusrahasto Nordea Suomi Small Cap and Sijoitusrahasto Nordea Nordic Small Cap had provided the company in advance a written statement according the which the above mentioned shareholders support the proposal of the Board of Directors but in case new shares will be issued against cash consideration, the pre-emptive rights of currents shareholders should be taken into account.

17 §

Closing of the meeting

It was recorded that the decisions were unanimous.

It was recorded that the minutes of the meeting will be available on the company's website at the latest as from 25 April 2012.

The chairman closed the meeting.

Approved:

Outi Raitasuo
chairman

Anna Vitikainen
scrutinizer of the minutes