

RAPALA VMC CORPORATION
(Corporate ID 1016238-8)

MINUTES 1/2014
Annual General Meeting, 10 April 2014

ANNUAL GENERAL MEETING

Time 10 April 2014 at 12:00 noon

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

Present The shareholders listed in the approved register of votes were present or represented 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

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

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

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

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 17 March 2014. The documents were also available at the meeting.

The chairman noted that some shareholders holding nominee-registered shares had delivered voting instructions to the company before the general meeting. The chairman presented the voting instructions the nominee registered shareholders had delivered in advance.

The chairman noted that certain shareholders, who had nominee registered shares, have delivered voting instructions to the company before the general meeting and

explained the beforehand delivered voting instructions of the nominee registered shareholders.

In accordance with a query by the chairman, Anu Ryyänen (Nordea Pankki Suomi Oyj) confirmed that she represents numerous nominee registered shareholders, whose number of shares and voting instructions she had informed to the chairman of the meeting. Anu Ryyänen confirmed that her clients did not demand a voting on the matters on the agenda in which instruction was to vote against or to abstain from voting, and that an appropriate record to the minutes would be sufficient.

Karl-Wilhelm Lindgren (Skandinaviska Enskilda Banken) confirmed similarly his clients' voting instructions and procedures.

The chairman noted that the objecting votes in the summary of the list of votes are to be recorded in the minutes at the relevant points of agenda as objecting votes only in so far as they support an eligible counterproposal at the same time.

It was noted that a summary of the list of votes of the nominee registered shareholders represented by Nordea and SEB was enclosed to the minutes as Appendix 1.

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 in Kauppalehti and on the company's website on 17 March 2014. The notice to the general meeting had also been published as a stock exchange release on 14 March 2014. 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 31 shareholders representing in total 24,621,742 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 will be updated in case of a voting.

6. Presentation of the annual accounts, consolidated annual accounts, report of the Board of Directors and the auditor's report for the year 2013

It was recorded that the annual accounts, including the consolidated annual accounts, for the financial period ended on 31 December 2013, the report of the Board of Directors and the auditor's report have been available for inspection as of 17 March 2014 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 2013.

Jussi Ristimäki, Chief Financial Officer of the company, presented the annual accounts for the financial period 1 January – 31 December 2013 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 25 February 2014.

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 2013 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 0.24 per share be paid from the distributable funds, amounting in total to EUR 9,248,302.32.

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, 15 April 2014. It was resolved that the date of payment of dividend be 24 April 2014. 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 2013.

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 35,000 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 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 and Marc Speeckaert, all currently members of the Board of Directors, be re-elected as members of the Board of Directors and that Julia Aubertin be elected as a new member 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 and Marc Speeckaert be re-elected as members of the Board of Directors and that Julia Aubertin be elected as a new member 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 Oy 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 Oy 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 2015, and cancels the previous authorization.

16. Closing of the meeting

It was recorded that the resolutions issued in the Annual General Meeting were supported by all the shareholders present if not otherwise mentioned in the minutes.

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 24 April 2014 at the latest.

The chairman closed the meeting at 13:00 p.m.

In fidem

MIKKO HEINONEN

Mikko Heinonen
Chairman

SUSANNE LEPPÄNEN

Susanne Leppänen
Secretary

Approved

ANU KOSKINEN

Anu Koskinen

APPENDICES

- 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