

**Unofficial translation of the original and signed Minutes in Finnish.
In case of discrepancy, the Finnish language is prevailing**

ANNUAL GENERAL MEETING

Time: 2 April 2009 at 6 p.m.

Place: Congress Centre Fellmanni
Kirkkokatu 27, FI-15140 Lahti, Finland

Present: The shareholders set out in the attached list of participants and votes were present at the meeting:

APPENDIX 1.

1 § Opening of the meeting

Chairman of the Board, Mr. Jarmo Rytilahti, opened the meeting, welcomed those present and opened the meeting.

2 § Calling the meeting to order

Mr. Juhani Erma, Attorney at Law, was elected chairman of the meeting.

Chairman Erma called Mr. Jukka Tanhuanpää, Attorney at Law, to act as secretary.

It was stated that a proposal of the agenda of the Annual General Meeting was distributed to those present at the meeting and was also displayed on the screen during the meeting. Proposed agenda:

APPENDIX 2.

The agenda was approved as proposed.

3 § Election of persons to scrutinize the minutes and to supervise the counting of votes

Mr. Joonas Keskiaho and Mr. Pauli Ilmivalta were elected to scrutinize the minutes and to supervise the counting of votes.

4 § Recording the legality of the meeting

It was recorded that the notice to the Annual General Meeting was published in Helsingin Sanomat and Etelä-Suomen Sanomat on 11 March 2009. Notice to the Annual General Meeting:

APPENDIX 3.

It was stated that the Annual General Meeting had been convened in accordance with the Article 12 of the Articles of Association and the Companies Act and that the meeting therefore was legal and constituted a quorum.

5 § Recording the attendance at the meeting and adoption of the list of votes

It was stated that a total of sixty seven (67) shareholders were present at the meeting in person or by a proxy, representing a total of 760,409 series A shares and a total of 704,858 series K shares, i.e. a total of 1,465,267 shares. It was further stated that the shareholders present in person or by a proxy represented a total of 760,409 votes based on the series A shares and a total of 14,097,160 votes based on the series K shares, i.e. a total of 14,857,569 votes. It was recorded that 25.2% of all series A shares and 71.1% of all series K shares were present at the meeting, i.e. a total of 36.6% of the Company's shares were present at the meeting. It was further recorded that a total of 25.2% of the votes of the series A shares and 71.1% of the votes of the series K shares were present at the meeting, i.e. a total of 65.1% of the votes of the Company's shares were present at the meeting.

It was recorded that the company's list of shareholders was available at the meeting.

It was further recorded that all Board members, except Mr. Jorma Wiitakorpi, were present at the meeting. The auditors of the company, Mrs. Anna-Maija Simola, APA, and Mr. Antti Unkuri, APA, were present at the meeting.

6 § Presentation of the Financial Statements, the Board of Directors' Report, and the Auditor's Report

The Financial Statements, including also the Consolidated Financial Statements, and the Board of Directors' Report for the financial year 2008 were presented:

APPENDIX 4.

Mr. Tapani Kiiski, President and CEO, reviewed the Company's Financial Statements and operations for the financial year 2008.

The Auditor's Report for the financial year 2008 was presented.

7 § Adoption of the Financial Statements

The Financial Statements for the financial year 2008, including also the Consolidated Financial Statements, were adopted.

8 § Use of the profit shown in the Balance Sheet and resolution on the payment of a dividend

It was recorded that according to Balance Sheet at 31 December 2008, the Parent company's distributable funds totalled 18,712 thousand euros.

It was also stated that no significant changes have taken place in the company's financial position after the end of the report period and the company has good liquidity, and the proposed profit distribution does not put liquidity at risk.

It was resolved according to the proposal by the Board of Directors that a dividend of a total of EUR 2,803,330.60 be paid from the financial year 2008, i.e. seventy cent (EUR 0.70) per each series A and series K share. The dividend will be paid on 16 April 2009 to a shareholder who on the record date for dividend distribution, 7 April 2009, is registered as a shareholder in the Company's share register maintained by Euroclear Finland Ltd, or who otherwise according to the Article 5 of the Articles of Association has right to the dividend.

9 § Resolution on the discharge from liability to the members of the Board of Directors and the President and CEO

It was stated that the Board of Directors on 1 January 2008 - 2 April 2008 was composed by Mr. Jarmo Ryttilahti, Chairman, Ms. Sinikka Mustakallio, Vice-Chairman and Mr. Mika Mustakallio, Mr. Panu Mustakallio, Mr. Pekka Paasikivi and Mr. Jorma Wiitakorpi as other members.

It was stated that since the Annual General Meeting 2008 held on 2 April 2008 the Board of Directors was composed by Mr. Jarmo Ryttilahti, Chairman, Ms. Sinikka Mustakallio, Vice-Chairman and Mr. Ilpo Helander, Mr. Mika Mustakallio, Mr. Panu Mustakallio, and Mr. Jorma Wiitakorpi as other members.

It was further stated that Mr. Tapani Kiiski was President and CEO of the Company during the financial year 2008.

It was resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial year ended on 31 December 2008.

10 § Resolution on the remuneration payable to the members of the Board of Directors and auditors

It was resolved according to the proposal by the Appointments Committee that the remuneration to the Chairman of the Board is EUR 40,000 for the term of office, EUR 20,000 to the Vice-Chairman of the Board and Board members for the term of office and the Board members' travelling expenses are compensated according to the Company's travel policy. It was also resolved according to the proposal by the Appointments Committee that the compensation to the Company's auditor(s) be paid on the basis of reasonable invoicing.

11 § Resolution on the number of members of the Board of Directors

It was resolved according to the proposal by the Appointments Committee that six (6) members be elected to the Company's Board of Directors.

It was stated that the Appointments Committee was composed by Mr. Jarmo Ryttilahti as Chairman, Ms. Sinikka Mustakallio, and Mr. Ville Korhonen, a representative of major shareholders.

12 § Election of the members of the Board of Directors

It was resolved according to the proposal by the Appointments Committee to elect Mr. Erkki Pehu-Lehtonen as Chairman of the Board of Directors, Ms. Sinikka Mustakallio as Vice-Chairman of the Board of Directors and Mr. Risto Hautamäki,

Mr. Ilpo Helander, Mr. Mika Mustakallio, and Mr. Panu Mustakallio as other Board members. It was stated that the above mentioned persons have given their consent to the election.

The new Chairman of the Board, Mr. Pehu-Lehtonen, and the new Board member, Mr. Hautamäki, presented themselves.

Vice-Chairman of the Board, Ms. Sinikka Mustakallio, thanked Mr. Jarmo Rytilahti for acting as Chairman of the Board of Directors of the Company for a long term, when he now leaves the Board.

13 § Election of auditors

It was resolved according to the proposal by the Appointments Committee to elect Mrs. Anna-Maija Simola, APA, and Mr. Antti Unkuri, APA, as auditors, and Ernst & Young Oy, an authorized public accounting company, as deputy auditor. It was stated that the above mentioned parties have given their consent to the election.

14 § Resolution on newspapers where the notice to the Annual General Meeting will be published

It was resolved that the notice to the Annual General Meeting will further be published in Helsingin Sanomat, being a national newspaper, and in Etelä-Suomen Sanomat, appearing in Lahti.

15 § Amendments to the Articles of Association

It was resolved to amend the Articles 4, 5, 8, 9, 12, and 13 of the Articles of Association to be as follows:

APPENDIX 5.

It was resolved to delete Article 14 of the Articles of Association.

16 § Authorizing the Board of Directors to decide on acquisition of own shares

It was resolved to authorize the Board of Directors to decide on acquisition of the Company's own series A shares according to the following terms:

APPENDIX 6.

17 § Authorizing the Board of Directors to decide on issuance of shares

It was resolved to authorize the Board of Directors to decide on issuance of the Company's own series A shares according to the following terms:

APPENDIX 7.

18 § Closing the meeting

As there were no other items on the agenda, the chairman announced the meeting closed at 7:20 p.m.

In fidem:

JUHANI ERMA
Juhani Erma
Chairman

JUKKA TANHUANPÄÄ
Jukka Tanhuanpää
Secretary

Minutes scrutinized and approved:

JOONAS KESKIAHO
Joonas Keskiaho

PAULI ILMIVALTA
Pauli Ilmivalta

APPENDIX 5 OF THE MINUTES

Amended articles 4, 5, 8, 9, 12, and 13 of the Articles of Association

Article 4

If an ordinary share is transferred to a new owner who is not a shareholder of the K series, the transferee shall immediately notify the Board of Directors thereof in writing, and the other shareholders of ordinary shares, i.e. shareholders of the K series, have the right to redeem the share on the following terms:

1. The right of redemption does not apply to any title by inheritance or last will and testament. Also the right of redemption does not apply to a transfer if the transferee is the transferor's father, mother, direct heir or adoptive child, or the transferor's sister or brother, or the sister's or brother's direct heir or their adoptive child.
2. In the event that several shareholders wish to exercise their right of redemption, the shares shall be distributed by the Board of Directors between the interested shareholders pro rata their previous shares. If the shares cannot be distributed equally, the remaining shares are distributed between the interested shareholders by lot.
3. The redemption price is the price agreed de facto between the transferor and the transferee, or, if the title is free, the compensation cannot be determined otherwise, or at least part of the compensation is other than money, the value of one share is the stock exchange price of the A share at the time the request for redemption is made.
4. The Board of Directors shall inform the redemption entitled shareholders within one month of the notification of transfer of the share by sending a notice by registered post to the address listed in the shareholders' register or otherwise known to the Company. The notice shall include information of the details affecting the redemption price, the transferee's name, the day of transfer as well as the day on which notice was given to the Board of Directors of the transfer of the share.
5. The shareholder shall make to the Company a written request for redemption within forty-five (45) days of the day when the Board was notified of the transfer of the share.
6. The redemption price shall be paid within a month of the end of the period specified in section 5, or if the redemption price is not fixed, from the moment the redemption price is confirmed, to the party from whom the shares are redeemed, in cash or by a cheque certified by a bank, or deposited within the stipulated period with the chief executory officer.
7. In the event that the redemption entitled shareholders do not exercise their right of redemption within the stipulated time, the Company has the right, under the provisions of the effective Companies Act, to use the Company's distributable funds to redeem a share of the K series, and the Company shall then make a request for redemption to the transferee within two (2) months of the Board being notified of the transfer of the share. The Company shall pay the redemption price within one month of the end of the redemption request period mentioned in this section 7 or, if the redemption price is not fixed, from the confirmation of the price.
8. The Company shall notify the redemption entitled shareholders in writing of its exercise of the right of redemption, concurrently with the request for redemption as per section 7.
9. Any disputes about the right of redemption and the amount of the redemption price shall be submitted for settlement by arbitrators according to the conciliation procedure prescribed by the Arbitration Act, except if the Company has itself redeemed shares subject to redemption.

Article 5

The Company's shares are in the book-entry securities system.

Article 8

The Company shall have at least one and at most two auditors and one deputy auditor. If an authorized public accounting company is elected, a deputy auditor does not need to be elected. If the auditor elected is other than an authorized public accounting company, two auditors and one deputy auditor are elected.

Article 9

The Chairman of the Company's Board of Directors and the President and CEO represent the Company, each alone, or two members of the Board together. The Board may grant procurations so that the procuration holders may represent the Company two together or each alone together with a member of the Board of Directors.

Article 12

The Annual General Meeting and an Extraordinary General Meeting shall be called by a notice published in one national newspaper decided by the Board of Directors and in one newspaper appearing in Lahti and on the Company's internet site.

A shareholder who wishes to exercise his or her share-based voting rights at the General Meeting shall notify the Company thereof not later than on the day stipulated in the summons to the meeting. This day may not be more than ten (10) days before the meeting.

Article 13

At the Annual General Meeting

shall be presented

1. the Financial Statements and the Consolidated Financial Statements;
2. the Auditors' Report;

shall be decided on

3. the approval and adoption of the Financial Statements and the Consolidated Financial Statements;
4. any measure or action that the profit shown in the Balance Sheet gives cause for;
5. the discharge from liability to the members of the Board of Directors and to the President and CEO;
6. the principles for indemnifying travel expenses and the remuneration of the Chairman and the members of the Board of Directors and the auditors;
7. the number of the members of the Board of Directors;
8. the number of the auditors and deputy auditors;
9. other matters mentioned in the summons to the General Meeting;

shall be elected

10. the Chairman, the Vice-Chairman and the members of the Board of Directors;
11. the auditor(s) and deputy auditors where applicable.

APPENDIX 6 OF THE MINUTES

Authorizing the Board of Directors to decide on acquisition of own shares

The Board of Directors may decide on the repurchase of a maximum of 400,000 Raute Corporation series A shares using assets from the company's non-restricted equity, which would lead to a decrease in the company's distributable assets. The above mentioned number of shares is less than ten percent (10%) of the company's overall shares.

The authorization would entitle the Board to acquire the company's series A shares to be used for the development of the company's capital structure, as consideration for funding or carrying out any acquisitions or other arrangements, or to be otherwise disposed of or cancelled.

The purchase consideration paid for shares purchased by virtue of the authorization shall be based on the price of the series A share in public trading so that the minimum price of acquired shares is the lowest market price quoted in public trading during the term of validity of the authorization and the maximum price, correspondingly, the highest market price quoted in public trading during the term of validity of the authorization.

The authorization includes the right to acquire shares otherwise than in proportion to the holdings of the shareholders. This can take place, for example, by acquiring shares in public trading on marketplaces whose rules and regulations allow a company to repurchase shares. The company must have important financial reasons to acquire shares in public trading as explained above or otherwise than in proportion to the holdings of the shareholders.

A Series K share can be converted to a series A share in compliance with section 3 of Raute Corporation's Articles of Association.

The Board of Directors will decide on the other conditions related to share repurchases.

The authorization is effective until the end of the next Annual General Meeting, or at least until 31 May 2010.

APPENDIX 7 OF THE MINUTES

Authorizing the Board of Directors to decide on issuance of shares

The Board of Directors may decide on a directed issue of Raute Corporation's series A shares, as well as on all of the related conditions, including the recipients and the sum of consideration to be paid. The Board of Directors may decide to issue either new shares or company shares held by Raute. The maximum number of shares issued is 400,000 series A shares. The authorization is effective until the end of the next Annual General Meeting. The authorization may be used to fund or carry out acquisitions or other arrangements or for other purposes decided by the Board of Directors.