

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

ANNUAL GENERAL MEETING

TIME: 16 April 2012 at 6 p.m.

PLACE: Sibelius Hall, Ankkurikatu 7 Lahti, Finland

PRESENT: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the attached list of votes, Appendix 1.

In addition, all proposed members of the Board of Directors, the President and CEO Mr. Tapani Kliski, the company's auditors Authorized Public Accountants PricewaterhouseCoopers Oy represented by Mr. Janne Rajalahti and Mr. Markku Launis, as well as members of the company's senior management and other employees were present at the meeting.

1. Opening of the meeting

Chairman of the Board, Mr. Erkki Pehu-Lehtonen, opened the meeting and wished the shareholders warmly welcome.

2. Calling the meeting to order

Mr. Mika Oksanen, Attorney at Law, was elected as chairman of the meeting. The chairman of the meeting called Mr. Tomi Merenheimo to act as secretary.

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

The agenda of the meeting was approved.

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

Ms. Riitta Särkijärvi and Ms. Marja Mustakallio were elected to scrutinize the minutes and to supervise the counting of votes.

4. Recording the legality of the meeting

The chairman stated that the notice to the Annual General Meeting was published, in accordance with the Board's resolution and the Articles of Association, in newspapers Helsingin Sanomat and Etelä-Suomen Sanomat on 21 March 2012 and also on the company's internet site and as a stock exchange release.

It was stated that the financial statements and resolution proposals with appendices given on the notice to the Annual General Meeting had been available in accordance with the Finnish Companies Act, and copies of the documents had been sent to shareholders upon request.

It was stated that the meeting had been legally convened

The notice to the Annual General Meeting was attached as [Appendix 2](#) to the minutes.

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

The chairman declared that the company's list of shareholders is available at the meeting.

It was stated that a list of votes has been drawn up of shareholders, their proxies and advisers present at the meeting, including the number of shares and votes held by the shareholders.

The list of votes was adopted and attached as [Appendix 1](#) to the minutes.

It was stated that according to the list of votes, a total of 707,644 series K shares, representing a total of 14,152,880 votes, and a total of 672,966 series A shares representing a total of 672,966 votes, i.e. altogether a total of 1,380,610 shares and a total of 14,825,846 votes, were present at the meeting. Approximately 34.47% of all shares and 64.92% of all votes were represented at the meeting.

6. Presentation of the Financial Statements for 2011, including the Consolidated Financial Statement, the Board of Directors' Report, and the Auditor's Report

The chairman stated that the financial statements documents, which according to the Finnish Companies Act have been available for the shareholders prior to the Annual General Meeting since 15 March 2012, are also available at the meeting. It was stated that the company has drawn up and published a Corporate Governance Statement according to chapter 2, section 6 of the Finnish Securities Markets Act and code 54 of the Finnish Corporate Governance Code for listed companies.

Mr. Tapani Kiiski, President and CEO, presented the review by the President and CEO and the main items of the company's Financial Statements for 2011 ([Appendix 3](#)) and answered questions made.

It was stated that the Financial Statements, the Board of Directors' Report and the Auditor's Report had been presented and the documents were attached as [Appendix 4](#) to the minutes.

7. Adoption of the Financial Statements, including the adoption of the Consolidated Financial Statements

It was unanimously resolved to adopt Raute Corporation's Financial Statements, including also the Consolidated Financial Statements, for 1 January - 31 December 2011.

8. Use of the profit shown in the balance sheet and resolution of the payment of a dividend

The chairman stated that the Board of Directors had proposed a dividend of EUR 0.30 per share to be paid to holders of series A and K shares based on the adopted balance sheet for the financial year 2011, i.e. a total of EUR 1,201,427.40 and the remainder, EUR 5,177,929.85, to be retained in equity. The dividend will be paid to a shareholder who, on the record date for dividend distribution, April 19, 2012, is registered as a shareholder in the company's share register maintained by Euroclear Finland Ltd. The chairman also stated that the Board of Directors proposed the dividend payment date to be April 26, 2012.

It was unanimously resolved to approve the Board of Directors' proposal above.

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

The chairman stated that during the financial year 2011 the Mr. Erkki Pehu-Lehtonen acted as the Chairman of the Board, Ms. Sinikka Mustakallio as Vice-Chairman of the Board and Mr. Risto Hautamäki, Mr. Ilpo Helander, Mr. Mika Mustakallio and Mr. Pekka Suominen as Board Members, and further that Mr. Tapani Kiiski acted as the President and CEO during the financial year 2011.

It was unanimously resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial year 1 January - 31 December 2011.

10. Resolution on the remuneration payable to the members of the Board of Directors

The chairman stated that the company's shareholders, who together represent more than 10 percent of the company's share-based votes, have proposed to the Annual General Meeting the remuneration to the Chairman of the Board to continue to be EUR 40,000 for the term of office and to the Vice-Chairman of the Board and Board members EUR 20,000 for the term of office, and that the Board members' traveling expenses to be compensated according to the Company's travel policy.

The proposal was attached as [Appendix 5](#) to the minutes.

It was unanimously resolved to approve the above proposal concerning the remunerations and traveling expenses payable to the members of the Board of Directors.

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

The chairman stated that according to Article 6 of the Articles of Association the Board of Directors consists of five to seven (5-7) members. The Board of Directors currently consists of six members. It was stated that according to the Articles of Association, the Chairman, the Vice-Chairman, and the members of the Board of Directors are elected by the Annual General Meeting.

The chairman stated that the company's shareholders, who together represent more than 10 percent of the company's share-based votes, have proposed to the Annual General Meeting that six (6) members be elected to the company's Board of Directors.

The proposal was attached as [Appendix 6](#) to the minutes.

It was unanimously resolved the number of members of the Board of Directors to be six (6).

12. Election of the members of the Board of Directors

The chairman stated that the company's shareholders, who together represent more than 10 percent of the company's share-based votes, have proposed that Mr. Erkki Pehu-Lehtonen be re-elected as Chairman of the Board, Mr. Mika Mustakallio be elected as new Vice-Chairman of the Board, and Mr. Risto Hautamäki, Mr. Ilpo Helander, and Mr. Pekka Suominen be re-elected members of the Board of Directors and Mr. Joni Bask be elected as new member of the Board of Directors.

It was stated that the new proposed member of the Board of Directors, Mr. Joni Bask, M.Sc. (Eng.), b. 1975, works for Varian Medical Systems Oy since 2003 and as Team Leader of the product development team since 2011.

The proposal was attached as Appendix 7 to the minutes. It was stated that all information of relevance regarding the individuals proposed had been presented in the notice to the Annual General Meeting and on the company's internet site.

It was unanimously resolved to approve the above proposal concerning the Chairman of the Board, Vice-Chairman of the Board and members of the Board of Directors.

13. Resolution on the remuneration payable to the auditors

The chairman stated that the Board of Directors proposed that the auditors' remuneration be paid on the basis of reasonable invoicing.

It was unanimously resolved that the remuneration to the auditors be paid on the basis of reasonable invoicing.

14. Resolution on the number of auditors

The chairman stated that according to the Articles of Association 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. The term of office of the auditors will end at the following annual general meeting.

The chairman further stated that the Board of Directors proposed that an authorized public accounting company be chosen as the auditor.

It was unanimously resolved to choose an authorized public accounting company as the auditor.

15. Election of auditors

The chairman stated that the Board of Directors proposed that Authorized Public Accountants PricewaterhouseCoopers Oy be further chosen as auditors with Authorized Public Accountant Janne Rajalahti as the principal auditor.

It was stated that the secretary of the meetings has a written consent given by the auditors in advance.

It was unanimously resolved to re-elect Authorized Public Accountants PricewaterhouseCoopers Oy as auditors with Mr. Janne Rajalahti, Authorized Public Accountant, as the principal auditor.

16. Amendment to the Articles of Association

The chairman stated that the Board of Directors proposed that the Annual General Meeting decides to alter Article 12 as follows:

Present form:

"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 share-based voting rights at the General Meeting shall notify the Company thereof no 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."

The proposed new form:

"The Annual General Meeting shall be called by a notice published on the Company's website and in a stock exchange release at the earliest three (3) months and at the latest three (3) weeks before the Annual General Meeting, however, in any case no later than nine (9) days before the record date for the Annual General Meeting.

A shareholder who wishes to take part in the Annual General Meeting and exercise his share-based voting rights shall notify the Company thereof in the manner indicated in the meeting notice and no later than on the day stipulated in the meeting notice. This day may not be more than ten (10) days before the meeting."

It was stated that the proposed Articles of Association and amendments were available with the notice to the Annual General Meeting and other Annual General Meeting material on the company's internet site.

It was unanimously resolved to alter the Articles of Association according to the proposal by the Board of Directors.

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

The chairman stated the proposal by the Board of Directors that the Annual General Meeting would authorize the Board to decide on the repurchase of a maximum of 400,000 of Raute Corporation's series A shares using assets from the Company's non-restricted equity.

According to the proposal, the Annual General Meeting would authorize the Board to decide on the repurchase of a maximum of 400,000 of Raute Corporation's 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 proposed 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 other than in proportion to the holdings of the shareholders. A targeted repurchase of the Company's own shares can take place, for example, by acquiring shares in public trading in markets where, according to the regulations, the Company is permitted to engage in the trade of its own shares. Repurchasing shares in public trading as mentioned above or otherwise in a targeted way, requires that the Company has a weighty financial reason to do so.

Series K shares can be converted to series A shares, in accordance with Article 3 of Raute Corporation's Articles of Association.

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

This authorization shall take the place of the authorization granted by the Annual General Meeting April 13, 2011 and is effective until the end of the next Annual General Meeting, or at the latest until May 31, 2013.

The proposal was attached as Appendix 8 to the minutes.

It was unanimously resolved to approve the proposal above.

18. Authorizing the Board of Directors to decide on issuance of shares

The chairman stated the proposal by the Board of Directors to authorize the Board of Directors to decide on issuance of shares on the following terms:

The Board proposes that the Annual General Meeting authorize the Board to 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. As proposed, the authorization will be used to fund or carry out acquisitions or other arrangements or for other purposes decided by the Board of Directors.

The proposal was attached as Appendix 9 to the minutes.

It was unanimously resolved to approve the proposal above.

19. Decreasing the share premium fund as shown in the company's balance sheet

The chairman stated the proposal by the Board of Directors to decrease the share premium fund as shown in the Company's balance sheet on December 31, 2011 by EUR 6,498,341.93 by transferring all of the assets in the share premium fund into the invested non-restricted equity fund. Decreasing the fund increases the flexibility of the equity structure and the amount of distributable equity.

The proposal was attached as Appendix 10 to the minutes.

It was unanimously resolved to approve the above proposal by the Board of Directors.

20. Closing the meeting

It was stated that the minutes of the Annual General Meeting will be available, in accordance with the Finnish Companies Act, at the latest in a fortnight, i.e. as from April 30, 2012 at the company's head office and on the internet site at www.raute.fi.

The chairman stated that the items on the agenda had been attended. The chairman announced the meeting closed at 7:03 p.m.

In fidem:

MIKA OKSANEN
Mika Oksanen
Chairman

TOMI MERENHEIMO
Tomi Merenheimo
Secretary

Minutes scrutinized and approved:

RIITTA SÄRKIJÄRVI
Riitta Särkijärvi

MARJA MUSTAKALLIO
Marja Mustakallio