

ANNUAL GENERAL MEETING OF SAMPO PLC

Time: 7 April 2009 at 2 p.m.

Place: Helsinki, Helsinki Fair Centre, Congress Wing, Messuaukio 1, Helsinki

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, members of the Board, Georg Ehrnrooth, Matti Vuoria, Tom Berglund, Anne Brunila, Veli-Matti Mattila, Eira Palin-Lehtinen and Christoffer Taxell, the CEO, the company's Auditor, members of the company's senior management, media representatives and technical personnel were present at the meeting.

1 § OPENING OF THE MEETING

The Chairman of the Board of Directors, Georg Ehrnrooth, opened the meeting and presented a brief overview of Sampo ([Appendix 1 §](#)).

2 § CALLING THE MEETING TO ORDER

Tomas Lindholm was elected chairman of the General Meeting and he called on Ilona Ervasti-Vaintola to act as secretary.

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

It was recorded that the meeting was conducted in Finnish and simultaneously interpreted into English. Furthermore, the meeting was recorded on audio and video tape.

The chairman described the voting instructions that had been provided in advance by nominee-registered shareholders.

Ismo Männistö from Skandinaviska Enskilda Banken stated that he represented several nominee-registered shareholders and that he had provided the chairman with information concerning the shareholdings and voting instructions of these shareholders. Ismo Männistö stated that his principals did not demand a vote on those agenda items where the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient for such votes to be recorded under the relevant item in the minutes.

Nina Väisänen from Svenska Handelsbanken and Esko Paananen from Nordea Bank similarly stated their principals' voting instructions and the proposed procedures to be followed.

It was recorded that summary lists of the voting instructions of the shareholders represented by Ismo Männistö, Nina Väisänen and Esko Paananen will be kept separately from the minutes.

**3 §
ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO
SUPERVISE THE COUNTING OF VOTES**

Eeva Vallinkoski-Figur and Heimo Äikäs 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 of the meeting was published in Helsingin Sanomat, Turun Sanomat and Hufvudstadsbladet on 24 February 2009. The notice was also published on the company's website on 24 February 2009.

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

The notice of the meeting was attached to the minutes (Appendix 4 § 1-2).

**5 §
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION
OF THE LIST OF VOTES**

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 1,448 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 300,569,314 shares and 305,369,314 votes were represented at the beginning of the meeting.

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

**6 §
PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE
BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR 2008**

The CEO, Björn Wahlroos, presented a report in which he presented the Annual Accounts and the Board of Directors' Report for 2008.

The CEO's Report was attached to the minutes (Appendix 6 § 1).

The annual accounts for the 2008 financial year, consisting of the Income Statement, the Balance Sheet, the Cash Flow Statement and the notes to the accounts, as well as the consolidated annual accounts and the report by the Board of Directors were presented. It was recorded that the annual accounts of the parent company are prepared in accordance with Finnish Accounting Standards and that the consolidated annual accounts are prepared in accordance with the International Financial Reporting Standards (IFRS).

It was recorded that the annual accounts had been available on the company's website since 13 March 2009 and that they were also available at the meeting.

The annual accounts were attached to the minutes (Appendix 6 § 2).

The Auditor's Report was presented and attached to the minutes (Appendix 6 § 3).

7 § ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting resolved to adopt the annual accounts for the 2008 financial year.

Under this agenda item, 3,053,919 opposing and 3,070,666 abstaining nominee-registered shareholders' votes were recorded.

8 § RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was recorded that the distributable funds of the parent company according to the Balance Sheet of the parent company as at 31 December 2008 were EUR 3,061,299,568.16, of which the profit for the 2008 financial year was EUR 554,584,670.63.

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.80 per share be paid from the distributable funds of the parent company, EUR 449,097,012 in total. According to the proposal, dividends shall be paid to shareholders who, on the record date of the dividend payment 14 April 2009, are recorded in the Shareholders' Register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 21 April 2009.

The proposal of the Board of Directors was attached to the minutes (Appendix 8 §).

The General Meeting decided, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.80 share be paid from the distributable funds of the parent company, EUR 449,097,012 in total, to shareholders who, on the record date of the dividend payment 14 April 2009, are recorded in the

Shareholders' Register held by Euroclear Finland Ltd. The dividend shall be paid on 21 April 2009.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was recorded that the discharge from liability for the 2008 financial year concerns the following individuals:

1.1.–31.12.2008

Georg Ehrnrooth, Chairman of the Board of Directors
Matti Vuoria, Vice Chairman of the Board of Directors
Tom Berglund, member of the Board of Directors
Anne Brunila, member of the Board of Directors
Jukka Pekkarinen, member of the Board of Directors
Christoffer Taxell, member of the Board of Directors
Björn Wahlroos, member of the Board of Directors

1.1.–15.4.2008

Jussi Pesonen, member of the Board of Directors

15.4.–31.12.2008

Lýður Gudmundsson, member of the Board of Directors
Eira Palin-Lehtinen, member of the Board of Directors

Björn Wahlroos, CEO 1.1.–31.12.2008

The General Meeting decided to discharge the above-mentioned members of the Board of Directors and the CEO from liability.

Under this agenda item 205,024 opposing and 79,350 abstaining nominee-registered shareholders' votes were recorded.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Board's Nomination and Compensation Committee had proposed to the General Meeting that the following annual remuneration be paid to the members of the Board of Directors to be elected for a term of office expiring at the close of the next Annual General Meeting:

- the Chairman of the Board of Directors EUR 160,000,
- the Vice Chairman of the Board of Directors EUR 100,000, and

- the other members of the Board of Directors EUR 80,000 each.

According to the proposal, 50 per cent of each Board member's annual compensation, after deduction of taxes and similar payments, will be paid in Sampo A shares and the rest in cash. Board members employed by the company will not receive separate compensation for Board work during the validity of the employment or service relationship.

The proposal of the Board's Nomination and Compensation Committee was attached to the minutes (Appendix 10 §).

The General Meeting decided to pay the annual remuneration to the members of the Board of Directors to be elected in accordance with the proposal of the Nomination and Compensation Committee.

Under this agenda item 426,482 opposing and 6,104 abstaining nominee-registered shareholders' votes were recorded. In addition to that, it was recorded that shareholder Raimo Selin (voting ticket number 522) expressed his opposition to the proposal without demanding a vote on the item.

11 § RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the Articles of Association, the number of members of the Board of Directors shall be no less than three (3) and no more than ten (10). The number of members of the Board of Directors is presently nine (9).

It was recorded that the Board's Nomination and Compensation Committee had proposed to the General Meeting that the number of members of the Board of Directors shall be eight (8).

The General Meeting decided, in accordance with the proposal of the Board's Nomination and Compensation Committee, that the number of members of the Board of Directors shall be eight (8).

Under this agenda item 11,375 opposing nominee-registered shareholders' votes were recorded

12 § ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Board's Nomination and Compensation Committee had proposed to the General Meeting that the following individuals be re-elected as members of the Board of Directors for a term continuing until the close of the next Annual General Meeting:

- Tom Berglund,
- Anne Brunila,
- Eira Palin-Lehtinen
- Jukka Pekkarinen,
- Christoffer Taxell,
- Björn Wahlroos, and
- Matti Vuoria,

and that Veli-Matti Mattila shall be elected as a new member of the Board of Directors for the same term of office.

The proposal of the Board's Nomination and Compensation Committee was attached to the minutes ([Appendix 12.5](#)).

The General Meeting decided, in accordance with the proposal of the Board's Nomination and Compensation Committee, that the following individuals be elected to the Board of Directors for a term continuing until the close of the next Annual General Meeting:

- Tom Berglund,
- Anne Brunila,
- Eira Palin-Lehtinen
- Veli-Matti Mattila
- Jukka Pekkarinen,
- Christoffer Taxell,
- Björn Wahlroos
- Matti Vuoria

Under this agenda item 2,704,742 opposing and 2,735,677 abstaining nominee-registered shareholders' votes were recorded.

It was recorded that Björn Wahlroos, Group CEO and President, addressed the meeting and expressed gratitude to Georg Ehrnrooth, Chairman of the Board, who has participated in Sampo's direction for 20 years since Georg Ehrnrooth was elected to the Board of Directors of Industrial Insurance in 1989. Wahlroos said that Georg Ehrnrooth had played a key role in the key events of Sampo's history, including the merger of Sampo and Industrial Insurance in 1993, the merger negotiations of Sampo and Leonia in the early 2000s, and also in the creation of the Sampo of today. Wahlroos also thanked Ehrnrooth for his excellent work for Sampo, especially over the past three years, during which time Ehrnrooth has acted as Sampo's Chairman of the Board. Wahlroos closed his speech by stating that a CEO could not hope for a better Chairman.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board's Audit Committee had proposed to the General Meeting that the remuneration of the Auditor to be elected be paid against reasonable invoice.

The proposal of the Board's Audit Committee was attached to the minutes (Appendix 13 §).

The General Meeting decided, in accordance with the proposal of the Board's Audit Committee, that the remuneration of the Auditor to be elected be paid against reasonable invoice.

Under this agenda item 19,662 opposing and 6,104 abstaining nominee-registered shareholders' votes were recorded

14 §

ELECTION OF AUDITOR

It was recorded that according to the Articles of Association the company shall have an Auditor authorized by the Central Chamber of Commerce and that the Auditor's term of office shall last from his/her election until the end of the following Annual General Meeting. Ernst&Young Ltd acted as the company's Auditor during the previous financial year.

It was recorded that the Board's Audit Committee proposed to the General Meeting that Ernst&Young be re-elected as the company's Auditor for a term of office expiring at the close of the next Annual General Meeting.

The proposal of the Board's Audit Committee was attached to the minutes (Appendix 14).

The General Meeting decided, in accordance with the proposal of the Board's Audit Committee, that Ernst & Young Ltd be re-elected as the company's Auditor until the close of the next Annual General Meeting and that a statement on the approval of the Financial Statements, on the distribution of profits and on discharge from liability be requested from Ernst & Young Oy for the 2009 financial year.

15 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF OWN SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own A shares using funds available for profit distribution as follows:

Sampo A shares can be repurchased in one or more lots up to a total of 50,000,000 shares. Sampo shares can be repurchased in other proportion than the shareholders' proportional shareholdings (private repurchase).

The share price will be no higher than the highest price paid for Sampo plc shares in public trading at the time of the purchase. However, in implementing the repurchase of Sampo shares, normal derivatives, stock lending or other contracts may also be entered into within the legal and regulatory limits, at the price determined by the market.

The holder of all Sampo plc B shares has given consent to a buy-back of A shares.

The authorization will be valid until the close of the next Annual General Meeting, provided this is not more than 18 months from the Annual General Meeting's decision.

The proposal of the Board of Directors was attached to the minutes (Appendix 15).

The General Meeting authorized 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.

Under this agenda item 700,256 opposing nominee-registered shareholders' votes were recorded.

16 § REDUCTION OF THE SHARE PREMIUM ACCOUNT AND RESERVE FUND

It was recorded that the Board of Directors had proposed to the General Meeting that the Annual General Meeting decide to reduce the share premium account and the reserve fund as follows:

The share premium account and the reserve fund shall be reduced on the company's Balance Sheet as of 31 December 2008 by EUR 1,160,392,342.66 and by EUR 366,295,191.68, respectively, by transferring all the funds in the share premium account and reserve fund on the Balance Sheet as of 31 December 2008 to the reserve for invested unrestricted equity.

Under the old Finnish Companies Act, which was in force until 31 August 2006, both the share premium account and the reserve fund were restricted equity. The new Limited Liability Companies Act no longer recognizes either the concept of share premium account or the concept of reserve fund but, according to the transitional provisions of the new act, it is allowed to reduce the size of these funds by adhering to the provisions set for reducing share capital. Transferring the funds as proposed will enhance the flexibility of the company's capital structure and increase the distributable equity and reserves.

The proposal of the Board of Directors was attached to the minutes (Appendix 16).

The General Meeting decided, in accordance with the proposal of the Board of Directors, to reduce the share premium account and the reserve fund.

Under this agenda item 6,104 abstaining nominee-registered shareholders' votes were recorded

**17 §
UNANIMOUS DECISION**

It was recorded that all decisions of the General Meeting were made unanimously, unless otherwise indicated in the minutes.

**18 §
CLOSING OF THE MEETING**

It was recorded that Georg Ehrnrooth, Chairman of the Board, addressed the meeting and thanked the shareholders that have been electing him to Sampo's Board of Directors since 1992, saying that "it has been a pleasure working in this excellent company". Finally, he expressed his thanks to Björn Wahlroos, the outgoing Group CEO and President, for the extensive and excellent work that he has done for the company during more than eight years as Group CEO and President. Ehrnrooth's speech culminated in the following words: "Nalle, it has been an honour to work with you over all these years. I have got to know you as an extremely analytical and skilled leader. You approach problems with the accuracy of a scientist, and analyse each problem down to the finest detail. Many people see you as a great risk-taker and autocrat, and in thinking so, they are completely wrong. You are a very cautious person who enjoys chatting to people. These chats help you form an opinion of what is right, and you make your decisions without compromise. It has been a pleasure working with you. I have learned a great deal from you."

The chairman stated that all items on the agenda had been considered and that the minutes of the meeting will be available on the company's website as of 21 April 2009.

The chairman closed the meeting at 4.05 p.m.

Chairman of the General Meeting:

Georg Ehrnrooth

In fidem:

Ilona Ervasti-Vaintola

Minutes scrutinized and approved:

Eeva Vallinkoski-Figur

Heimo Äikäs

APPENDICES

Appendix 1 §	Overview by Georg Ehrnrooth, Chairman of the Board
Appendix 4 § 1-2	Notice of the Annual General Meeting
Appendix 6 § no 1	Review by Björn Wahlroos, Group CEO and President
Appendix 6 § no 2	Financial Statements, 1 January – 31 December, 2008
Appendix 6 § no 3	Auditor's Report
Appendix 8 §	Proposal of Sampo plc's Board of Directors on the distribution of profit
Appendix 10 §	Proposal of the Board's Nomination and Compensation Committee on the compensation of the members of the Board of Directors
Appendix 12 §	Proposal of the Board's Nomination and Compensation Committee on the number of members of the Board of Directors and the members of the Board of Directors
Appendix 13 §	Proposal of the Board's Audit Committee on the remuneration and the election of the Auditor
Appendix 14 §	Proposal of the Board's Audit Committee on the remuneration and the election of the Auditor
Appendix 15 §	Proposal of Sampo plc's Board of Directors on the authorization to decide on the repurchase of Sampo shares
Appendix 16 §	Proposal of Sampo plc's Board of Directors on the reduction of the share premium account and reserves