

## MINUTES

No. 1/2010  
13.4.2010

**SAMPO PLC**  
**ANNUAL GENERAL MEETING**  
UNOFFICIAL TRANSLATION

### ANNUAL GENERAL MEETING OF SAMPO PLC

**Time:** 13 April 2010 at 2 p.m.

**Place:** Helsinki, Helsinki Exhibition & Convention 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, all members of the Board of Directors, Björn Wahlroos, Matti Vuoria, Tom Berglund, Anne Brunila, Veli-Matti Mattila, Eira Palin-Lehtinen, Jukka Pekkarinen 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, Björn Wahlroos, opened the meeting and presented a brief overview (Appendix 1 §).

#### 2 §

#### CALLING THE MEETING TO ORDER

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

The chairman explained the procedures for handling 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.

It was recorded that the proposals to the General Meeting of the Board of Directors and its Committees has been made public by a stock exchange release published on 11 February 2010 and in their entirety on the company's website on 11 February 2010.

The chairman gave a description of the voting instructions that had been provided in advance by nominee-registered shareholders.

Proxies representing several nominee-registered shareholders had provided the chairman with information concerning the shareholdings and voting instructions of these shareholders. Their principals did not demand a vote on those agenda items under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that such votes were recorded in the minutes under the each item concerned.

It was recorded that summary lists of the voting instructions of the shareholders represented by the proxies 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 Matti Rantanen 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 had been published in Helsingin Sanomat, Turun Sanomat and Hufvudstadsbladet on 12 February 2010. The notice of the meeting had also been published on 12 February 2010 on the company's website on the Internet.

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 notices of the meeting were attached to the minutes (Appendix 4 § 1-2).

**5 §**

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

A list of attendees of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 2011 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 324,172,025 shares and 328,972,025 votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes (Appendix 5 §).

It was noted that the list of votes will 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 THE YEAR 2009**

The CEO, Kari Stadigh, presented a report in which he presented the Annual Accounts and the Board of Directors' Report for 2009.

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

The annual accounts for the financial year 2009, 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 has been 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 12 March 2010 in addition to which 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 financial year 2009.

Under this agenda item, 89,340 opposing and 6,043,551 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 2009 were EUR 6,435,539,685.41, of which the profit for the financial year 2009 was EUR 531,142,474.88.

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.00 per share be paid from the distributable funds of the parent company, EUR 561,282,390 in total as no dividend is paid to the 90,000 Sampo A shares held by the company itself. The remaining funds are left in the equity capital.

According to the proposal, dividends shall be paid to shareholders who, on the record date of the dividend payment 16 April 2010, are recorded in the Shareholders' Register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 23 April 2010.

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

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 1.00 per share be paid from the distributable funds of the parent company, EUR 561,282,390 in total, to shareholders who, on the record date of the dividend payment 16 April 2010, are recorded in the Shareholders' Register held by Euroclear Finland Ltd reduced with the number of shares held by Sampo Group on the record date of dividend payment. The dividend shall be paid on 23 April 2010.

Under this agenda item 5,981,550 abstaining nominee-registered shareholders' votes were recorded.

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

It was recorded that the discharging of liability for the financial year 2009 concerned the following persons:

1.1.–7.4.2009

Georg Ehrnrooth, Chairman of the Board of Directors  
Lýdur Gudmundsson, member of the Board of Directors

1.1.–31.12.2009

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  
Eira Palin-Lehtinen, 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 until 7 April  
2009 and Chairman of the Board of Directors as from 7 April 2007

7.4.–31.12.2009

Veli-Matti Mattila, member of the Board of Directors

Björn Wahlroos, CEO 1.1.–7.4.2009  
Kari Stadigh, CEO 8.4.-31.12.2009

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

Under this agenda item 561,522 opposing and 6,008,183 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, approximately 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.

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

The General Meeting resolved 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 1,348,348 opposing and 5,981,856 abstaining nominee-registered shareholders' votes were recorded.

11 §

**RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that according to the Articles of Association, the board of directors comprises a minimum of three (3) and a maximum of ten (10) members. The current number of members of the Board of Directors was eight (8).

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 proposal of the Board's Nomination and Compensation Committee was attached to the minutes (Appendix 11 §).

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

Under this agenda item 57,521 opposing and 4,244 abstaining 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 all current members of the Board of Directors shall be re-elected as members of the Board of Directors for a term continuing until the close of the next Annual General Meeting.

The proposal of the Board's Nomination and Compensation Committee was attached to the minutes (Appendix 12 §).

The General Meeting resolved, in accordance with the proposal of the Board's Nomination and Compensation Committee, that the following persons be elected 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
- Veli-Matti Mattila
- Jukka Pekkarinen,
- Christoffer Taxell,
- Björn Wahlroos, and
- Matti Vuoria

Under this agenda item 5,279,237 opposing and 7,089,495 abstaining nominee-registered shareholders' votes were recorded.

**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 will be paid against reasonable invoice.

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

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

Under this agenda item 65,543 opposing and 5,981,856 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 has acted as the company's Auditor during the previous financial year.

It was recorded that the Board's Audit Committee had proposed to the General Meeting that Ernst&Young Ltd 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).

It was recorded that the Board's Audit Committee had resolved that a statement on the approval of the Financial Statements, on the distribution of profits and on the discharge from liability be requested from Ernst & Young Oy for the financial year 2010.

The General Meeting resolved, in accordance with the proposal of the Board's Audit Committee, that Ernst & Young Ltd be elected as the company's Auditor until the close of the next Annual General Meeting.

It was recorded that Björn Wahlroos, Chairman of the Board, addressed the meeting and expressed the company's gratitude to Tomi Englund, responsible auditor of Sampo plc until this Annual General Meeting. Tomi Englund addressed the meeting on his behalf and expressed his gratitude to the shareholders, the company and its management for the previous years.

Under this agenda item 126,444 opposing and 5,981,550 abstaining nominee-registered shareholders' votes were recorded.

**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).

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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 5,988,810 abstaining nominee-registered shareholders' votes were recorded.

### 16 §

#### AMENDMENT OF THE SECTION 12 OF THE ARTICLES OF ASSOCIATION

It was recorded that the Board of Directors had proposed to the General Meeting that the General Meeting decide to amend the section 12 of the Articles of Association as follows:

Section 12 of the Articles of Association of Sampo plc shall be amended as a result of the amendments to chapter five, section 19 of the Finnish Limited Liability Companies Act (624/2006) that entered into force on 3 August 2009 and 31 December 2009.

It is proposed that section 12 of the Articles of Association be amended to make it correspond with the current wording and provisions of the Companies Act. As a result of the amendments to section 12 a notice of the general meeting must be published no later than three weeks before the Annual General Meeting and no later than nine days before the record date of the Annual General Meeting referred in the Companies Act, Chapter 4, Section 2, Subsection 2.

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

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend section 12 of the Articles of Association.

Under this agenda item 5,981,856 abstaining nominee-registered shareholders' votes were recorded.

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**17 §**  
**UNANIMOUS DECISION**

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

**18 §**  
**CLOSING OF THE MEETING**

The chairman stated that the items on the agenda had been attended to and that the minutes of the meeting would be available on the company's website as from 27 April 2010.

The chairman announced the meeting closed at 4.06 p.m.

Chairman of the General Meeting:

\_\_\_\_\_  
Tomas Lindholm

In fidem:

\_\_\_\_\_  
Ilona Ervasti-Vaintola

Minutes scrutinized and approved:

\_\_\_\_\_  
Eeva Vallinkoski-Figur

\_\_\_\_\_  
Matti Rantanen

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## APPENDICES

Appendix 1 §	Overview by Björn Wahlroos, Chairman of the Board
Appendix 4 § 1-2	Notice of the Annual General Meeting
Appendix 5 §	The list of votes represented at the meeting
Appendix 6 § no 1	Review by Kari Stadigh, Group CEO and President
Appendix 6 § no 2	Financial Statements, 1 January – 31 December, 2009
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 11 §	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 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 of the Auditor
Appendix 14 §	Proposal of the Board's Audit Committee on 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 amendment of the section 12 of the Articles of Association