
Time: 15 March 2012 at 4 pm

Venue: The Helsinki room of the Finlandia Hall, Helsinki

Present: Shareholders and their representatives listed in Appendix 2 who represented a total of 19,938,248 shares and votes.

1 §

Opening of the meeting

Chairman of the Board of Directors Heikki Bergholm opened the meeting and welcomed the share holders.

2 §

Calling the meeting to order

Attorney-at-law Jukka Laitasalo was appointed Chairman of the meeting, and he summoned Veli Siitonen, Master of Laws, as Secretary of the meeting.

It was recorded that shareholders represented by Nordea Bank Finland Plc, Skandinaviska Enskilda Banken AB and Svenska Handelsbanken AB had provided the company with notifications and voting instructions in advance. According to the instructions the said shareholders shall not demand a vote and counting of votes on those sections of agenda, where the chairman can reliably confirm based on the voting instructions and the discussion at the meeting that the required majority of votes and the shares represented at the meeting on the respective section of agenda supports the proposal to the Annual General Meeting.

It was recorded that Aino Nykänen, the authorised representative of Nordea Bank Finland Plc, Anna Lumijärvi, the authorised representative of Skandinaviska Enskilda Banken AB, and Riku Ahvenainen, the authorised representative of Svenska Handelsbanken AB, had accepted on behalf of the shareholders represented by them, that the notifications provided in advance will be attached to the minutes of the meeting and that no item concerned records will be made of the voting instructions. The notifications provided in advance (Appendix 3) and a summary of the notifications (Appendix 4) were attached to the minutes.

3 §

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

Vesa Nurminen was elected as a person to scrutinize the minutes and Keijo Keränen as person to supervise the counting of the votes.

4 §

Recording the legality of the meeting

In accordance with article 10 of the Articles of the Association, the Annual General Meeting of Shareholders shall be held annually by the end of April on a date decided by the Board of Directors.

In accordance with article 11 of the Articles of the Association, the notice of the General Meeting of Shareholders shall be published in one newspaper appearing in the Company's domicile, not earlier than two (2) months and no later than three (3) weeks prior to the Annual General Meeting of Shareholders, but in any case at least nine (9) days before the record date of the Annual General Meeting, referred to in Chapter 4, Article 2, Subsection 2 of the Finnish Companies Act.

It was stated that the Annual General Meeting was convened by a summons published in the Helsingin Sanomat newspaper on 6 February 2012 (Appendix 1).

It was stated that the meeting had been convened in accordance with the Companies Act and the Articles of Association and that it constituted a quorum.

5 §

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

It was stated that each shareholder, who had been registered in the Company's shareholder register held by Euroclear Finland Ltd on 5 March 2012 and had been registered for the meeting by the date mentioned in the summons, 12 March 2012 at 4 pm, had had the right to participate and vote in the Annual General Meeting.

It was stated that a holder of nominee registered shares had been entitled to participate in the Annual General Meeting if they, based on their shareholding, had had the right to be entered in the shareholder register on the Annual General Meeting record date, 5 March 2012. It was also stated that such shareholder who wants to participate in the Annual General Meeting, must have been temporarily entered into the Company's shareholder register on 12 March 2012 at 10 am at the latest. The temporary registration in the Company's shareholder register concerning nominee registered shareholders is considered registration for the Annual General Meeting.

The list of votes and the proxies presented by representatives of shareholders were attached to the minutes (Appendix 2).

6 §

Presentation of the financial statements and consolidated financial statements, the report of the Board of Directors and the Auditor's report for the year 2011

It was recorded that the Company's financial statement documents have been available to the shareholders on the Company's website since 23 February 2012.

It was stated that the Company's financial statement documents have also been available at the meeting.

Pekka Ojanpää, President and CEO, presented to the meeting a review of the year 2011.

Chairman of the meeting read the statement part of the Auditor's Report to the meeting.

It was stated that the Company's financial statement, consolidated financial statement, the report of the Board of Directors and the Auditor's Report had been presented to the meeting.

7 §

Adoption of the financial statements and consolidated financial statements

The Annual General Meeting resolved to adopt the financial statements including consolidated financial statements for the financial year 2011 (Appendix 5).

8 §

Resolution on the use of the profit shown on the balance sheet and the capital repayment

The Chairman presented the Board of Directors' proposal for the use of the profit and capital repayment from the reserve for non-restricted equity.

The Annual General Meeting resolved that the profit for 2011 will be placed in retained earnings and that no dividend will be paid.

The Annual General Meeting resolved that a capital repayment of EUR 0.55 per share will be paid on each share. The capital repayment will be paid from the reserve for non-restricted equity.

The capital repayment will be paid to a shareholder registered in the Company's shareholders register maintained by Euroclear Finland Ltd on 20 March 2012, which is the record date for the capital repayment. The capital repayment will be paid on 27 March 2012.

9 §

Resolution on the discharge of the members of the Board of Directors and the CEOs from liability

The Annual General Meeting discharged the members of the Board of Directors and the Presidents and CEOs from liability for the year 2011.

10 §

Resolution on the remuneration of the members of the Board of Directors

The Annual General Meeting resolved on the following annual fees: Chairman EUR 46,250, Vice Chairman EUR 30,500 and the ordinary members EUR 25,750.

The fees shall be paid as follows: 40% of the annual fee in Lassila & Tikanoja's shares held by the company or, if this is not feasible, shares acquired from the markets, and 60% in cash. Shares are issued to Board members and, where necessary, acquired directly from the markets on behalf of Board members within the next fourteen trading days, free from restrictions on trading, from the Annual General Meeting.

In addition, the following meeting fees will be paid: Chairman EUR 1,000, Vice Chairman EUR 700 and members EUR 500 per meeting. The meeting fees will also be paid to the Chairman and to the members of the committees established by the Board as follows: Chairman EUR 700 and members EUR 500 per meeting.

11 §

Resolution on the number of members of the Board of Directors

In accordance with article 4 of the Articles of Association, the Board of Directors shall consist of no less than three (3) and no more than seven (7) members.

The Annual General Meeting resolved that the number of the Board members is five (5).

12 §

Election of members of the Board of Directors

In accordance with article 4 of the Articles of Association, the term of the members of the Board of Directors expires at the end of the next Annual General Meeting of Shareholders following his/her election. It was stated that the term of the current members of the Board of Directors expires at the end of this meeting.

The following Board members were re-elected to the Board until the end of the following Annual General Meeting: Heikki Bergholm, Eero Hautaniemi, Hille Korhonen, Sakari Lassila and Miikka Maijala.

13 §**Resolution on the number of the auditors**

In accordance with article 6 of the Articles of Association, the Company shall have at least one (1) auditor and at most two (2) auditors and one (1) deputy auditor. At least one ordinary auditor shall be an auditing firm or an individual authorised by the Central Chamber of Commerce of Finland. Should an entity authorised by the Central Chamber of Commerce become elected as auditor, no deputy auditor is elected.

It was resolved that one auditing firm authorised by the Central Chamber of Commerce of Finland will be elected as auditor of the Company and deputy auditors will not be elected.

14 §**Resolution on the remuneration of the Auditor**

The Annual General Meeting resolved that the fees of the auditor will be paid according to the invoice.

15 §**Election of Auditor**

In accordance with article 6 of the Articles of Association, the term of the Auditor is the fiscal period of the Company and the mandate expires at the end of the next Annual General Meeting of Shareholders following his/her election.

The Annual General Meeting elected KPMG Oy, Authorised Public Accountants as Auditor of the Company.

It was stated that Lasse Holopainen, Authorised Public Accountant, will act as principal auditor.

Chairman of the Audit committee of the Board Eero Hautaniemi thanked Heikki Lassila, Authorised Public Accountant who has previously acted as Auditor of the Company, for his long-term contribution for the Company.

16 §**Authorising the Board of Directors to decide on the repurchase of the Company's own shares**

It was stated that the Board of Directors has proposed to the Annual General Meeting that the Board of Directors be authorised to repurchase a maximum of 500,000 Company shares using the Company's non-restricted equity.

The proposal has been available to the shareholders on the Company's website since 23 February 2012. The proposal was also available at the meeting. (Appendix 6)

The Annual General Meeting resolved to adopt the Board's proposal to authorise the Board to repurchase Company shares.

17 §

Closing of the meeting

It was stated that the issues pertaining to the Annual General Meeting had been dealt with and the minutes of the meeting will be available for the shareholders on the Company's website from 29 March 2012 at the latest.

The Chairman thanked the shareholders and the management of the Company and closed the meeting.

On behalf of the meeting:

Veli Siitonen
Secretary

I have checked the minutes and found them to be correct:

Jukka Laitasalo
Chairman

Vesa Nurminen