

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time 27 May 2011 at 9:00 a.m.

Place Scandic Hotel Kuopio, Satamakatu 1, 70100 Kuopio

Present The shareholders were present at the meeting, in person or represented by proxy, in accordance with Appendix 1.

In addition, present were Mikko Järventausta CPA, Tiina Silvast representing the Company and Mikko Heinonen, attorney at law.

1. OPENING OF THE MEETING

Dr Dermot F. Smurfit, Chairman of the Board of Directors of the company, opened the meeting at 9:00 a.m. and welcomed the attendees.

2. CALLING THE MEETING TO ORDER

Mikko Heinonen was elected Chairman of the meeting. The Chairman kept the minutes.

The Chairman explained the procedures for handling the matters on the agenda of the meeting.

3. ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mining Counsellor Juha Niemelä was elected to scrutinise the minutes and to supervise the counting of votes.

4. RECORDING THE LEGALITY OF THE MEETING

It was noted that the summons to the meeting had been published as a stock exchange release on 5 May 2011 and that it had been available on the company's web site as of the same date. The summons was enclosed to the minutes as Appendix 2.

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

5. RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

It was noted that according to the list of votes, there were 9 shareholders present at the beginning of the meeting, either in person or represented by a statutory representative or by proxy. According to

the list of votes, 104,906,643 shares and votes were represented in the meeting, representing approximately 36.2 per cent of the company's shares and votes.

The list of votes was adopted (Appendix 3).

6. PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2010

It was noted that the financial statements, the report of the Board of Directors and the auditor's report had been available on the company's web site in accordance with the Companies Act, and that they were also available at the meeting. The financial statement documents had also been sent to the shareholders upon request. It was recorded that the parent company's financial statements were prepared in accordance with the Finnish legislation (Finnish Accounting Standards) and the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

Marco Casiraghi, the President and CEO, presented the Managing Director's review on the financial period 1 January – 31 December 2010 and explained the recent events.

It was noted that the financial statements, the report of the Board of Directors and the auditor's report for the financial period 1 January – 31 December 2010 (Appendix 4) had been presented.

7. ADOPTION OF THE ANNUAL ACCOUNTS

It was resolved to adopt the company's financial statements for the financial period of 1 January – 31 December 2010.

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

It was noted that the loss of the parent company of the financial period 1 January – 31 December 2010 was EUR 2,952,806.43 and that the distributable funds of the parent company as at 31 December 2010 were EUR 34,404,128.21.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of 1.00 cent per share be paid to shareholders who on the record date of the dividend, 1 June 2011, are recorded on the shareholder register of the company held by Euroclear Finland Ltd. The dividend shall be paid on 14 June 2011.

It was resolved to distribute the dividend in accordance with the proposal of the Board of Directors.

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

It was resolved to discharge the members of the Board of Directors and the Chief Executive Officer from liability for the financial year 1 January - 31 December 2010.

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

It was resolved, in accordance with the proposal of the Remuneration Committee of the Board of Directors, that the following remuneration be paid to the Board members to be elected:

- For the Chairman of the Board of Directors, a fee of EUR 100,000;
- For each of the non-executive members of the Board of Directors, a fee of EUR 50,000;
- For the chairmen of each of the Board's principal Committees, an additional fee of EUR 10,000.

It was further resolved, in accordance with the proposal of the Remuneration Committee of the Board of Directors, that the costs incurred by the Directors in connection with their attendance at Board and Committee meetings shall be reimbursed.

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

It was resolved, in accordance with the proposal of the Nomination Committee of the Board of Directors, that the number of Board members to be elected shall be eight.

12. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was resolved, in accordance with the proposal of the Nomination Committee of the Board of Directors, that the current members of the Board of Directors, Dermot F. Smurfit, Marco Casiraghi, Christopher Knight, Juha Niemelä, Ulrich Scheufelen, Anthony Smith, Dermot S. Smurfit and David Walton be elected Board members for the term ending at the close of the following annual general meeting.

13. RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was resolved, in accordance with the proposal of the Board of Directors that the auditor's fees shall be paid against invoice.

14. ELECTION OF AUDITOR

It was resolved, in accordance with the proposal of the Board of Directors, that Ernst & Young Oy, a firm of auditors approved by the Central Chamber of Commerce, be elected the auditor of the company for the term ending at the close of the following annual general meeting. Mikko Järventausta, Authorised Public Accountant, shall continue as the responsible auditor appointed by Ernst & Young Oy.

15. AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

It was noted that the proposal of the Board of Directors for authorising the Board of Directors to decide on the repurchase of the company's own shares had, in accordance with the Companies Act, been available on the company's web site and that it was also available for inspection at the meeting. In addition, the document had been sent to shareholders upon request.

The Chairman presented the proposal of the Board in general terms.

It was resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase of the company's own shares.

16. AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS OR ENTITLEMENTS TO SHARES

It was noted that the proposal of the Board of Directors for authorising the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights or entitlements to shares had, in accordance with the Companies Act, been available on the company's web site and that it was also available for inspection at the meeting. In addition, the document had been sent to shareholders upon request.

The Chairman presented the proposal of the Board in general terms.

It was resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights or entitlements to shares.

17. CLOSING OF THE MEETING

It was noted that the decisions made by the general meeting had been supported by all shareholders present.

The chairman announced the meeting closed at 9:30 a.m.

In fidem

Mikko Heinonen

Mikko Heinonen
Chairman

Juha Niemelä

Juha Niemelä
Examiner of the minutes

APPENDICES

1. List of participants
2. Summons to the meeting
3. List of votes
4. The financial statements, the report of the Board of Directors and the auditor's report
5. Proposals of the Board of Directors to Annual General Meeting of Powerflute Plc