
REMUNERATION STATEMENT 2012

This report is Raisio plc's remuneration statement referred to in the Recommendation 47 of the Finnish Corporate Governance Code (2010). The statement has been drawn up in February 2013 and the information given concerns mainly the financial year 2012, but for comparison purposes, some information concerning the financial year 2011 is also given.

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BOARD OF DIRECTORS (Board)

The Annual General Meeting (AGM) decides on the rewards and reimbursement for expenses related to meetings paid to the Chairman and members of the Board. The Nominating Committee of the Supervisory Board prepares a statement on the issue in question and the Supervisory Board then makes a proposal to the General Meeting.

In the term beginning at the spring 2012 AGM, the Chairman of the Board was paid a monthly fee of EUR 5,000 and each of five Board members a monthly fee of EUR 2,000. Of these fees, some 20 per cent was paid in the form of company's own shares and some 80 per cent in cash. The fees were paid in two equal instalments during the term so that the first payment was made on 18 June and the second on the 17 December; the payment of December also contained a fee for the period of January-March 2013. In June 2012, a total of 7,830 Raisio plc's free shares were assigned as a fee for the Board work and similarly, a total of 5,866 free shares in December 2012. Moreover, daily allowances for the meeting days were paid and travel expenses were reimbursed according to the company's travel rules.

In 2012, the Chairman of the Board, Simo Palokangas, received a fee of EUR 60,000 of which some 20% was paid by assigning 4,566 free shares to him. In 2012, Anssi Aapola, Erkki Haavisto, Matti Perkonjoja, Michael Ramm-Schmidt and Pirkko Rantanen-Kervinen were each paid a fee of EUR 24,000 of which some 20% was paid by assigning 1,826 free shares.

In the term beginning at the spring 2011 AGM, the Chairman of the Board was paid a monthly fee of EUR 5,000 and each of four Board members a monthly fee of EUR 2,000. Of these fees, some 20 per cent was paid in the form of company's own shares and some 80 per cent in cash. Moreover, daily allowances for the meeting days were paid and travel expenses were reimbursed according to the company's travel rules.

Regarding the shares received by the Chairman and members of the Board as reward for their services, no rules or instructions have been given about, e.g., the time of ownership or further disposal of the shares.

The Chairman and members of the Board are not covered by the company's share-based incentive schemes.

CEO

The Remuneration Committee of the Board prepares the issues concerning, e.g., Managing Director's remuneration and other financial benefits, and the Board decides on these issues. Share-based incentive and reward schemes may require an express decision from the General Meeting unless the Board has been authorised by the General Meeting to decide on them.

The contract stipulates that the Managing Director has the right and obligation to retire at the age of 62. The Managing Director's pension is determined according to the Finnish employment pension scheme TyEl (a contribution-based system), and

the Managing Director is covered by the group pension insurance scheme of the Raisio Group's management. The amount corresponding to 15 per cent of the Managing Director's basic annual salary (salary in money and taxation value of unlimited company car benefit) is paid annually as a group pension insurance payment.

The Managing Director's contract may be terminated by either the company or the Managing Director with six months' notice. If the contract is terminated by the company, the Managing Director is entitled to compensation corresponding to 12 months' pay, in addition to the pay for the period of notice. The company has not appointed a deputy to the Managing Director.

In 2012, Raisio plc's Managing Director Matti Rihko received a total of EUR 543,732.57 in salaries and fringe benefits for his services as the Managing Director (in 2011: 640,741.39) as well as a bonus payment of EUR 244,080.00 (in 2011: EUR 80,000 as a bonus for 2010).

No Raisio plc's shares or share-based rights were assigned to the Managing Director in 2012. Regarding the shares received by the Managing Director in previous years as reward, no rules or instruction have been given about the time of ownership. Thus the last restrictions on transfer concerning the shares received will end in March 2013.

The Managing Director is within the management's incentive scheme 2010 - 2013, in which the company named Raisio Management Oy, owned by him and now five members of the Group's Management Team, owns a total of 4.482.740 Raisio plc free shares. - The description of the scheme can be found below in this report.

SUPERVISORY BOARD

The AGM decides on the remuneration of the Chairman and members of the Supervisory Board as well as on their reimbursement for expenses incurred by the attendance of meetings.

The AGM held in spring 2012 decided to pay the annual remuneration of EUR 12,000 to the Chairman of the Supervisory Board and a fee of EUR 300 to the members for each meeting, in addition to which their travel expenses are compensated and they receive a daily allowance for the meeting journeys according to the company's travel rules. The Meeting also decided to pay the Chairman of the Supervisory Board a fee of EUR 300 for each attended Board Meeting.

The Supervisory Board consists of a minimum of 15 and a maximum of 25 members, whose term begins at the AGM at which the election takes place and ends at the end of the third AGM following the election. One-third of the members are replaced every year. The spring 2012 AGM confirmed the number of members of the Supervisory Board to be 25. In 2012, the Supervisory Board convened three times, the inspectors of the Supervisory Board once and the Nominating Committee of the Supervisory Board held two meetings.

Supervisory Board members and fees paid (EUR)

Name	Supervisory Board	Nominating Committee	Inspectors	Total
Michael Hornborg, <i>Chairman</i>	12000 + 900	600	300	16500 *)
Cay Blomberg	900		300	1200
Risto Ervelä	600		300	900
Holger Falck	900	600	300	1800
Vesa Harjunmaa	600			600
Mikael Holmberg	600			600
Markku Kiljala	600			600
Timo Könttä	600			600
Hans Langh	600	300		900
Johan Lauren	0			0
Anne Leppänen	0			0
Antti Lithovius	0			0
Pirkko Lönnqvist	0			0
Paavo Myllymäki	900	600		1500
Jarmo Mäntyharju	900			900
Kari Niemistö	900			900
Jyrki Nurmi	0			0
Yrjö Ojaniemi	900			900
Heikki Pohjala	300		300	600
Juha Salonen	600			600
Jari Sankari	0			0
Urban Silén	900			900
Tuula Tallskog	900			900
Hannu Tarkkonen	900	600	300	1800
Johan Taube	600			600
Arto Vuorela	600			600
Rita Wegelius	900			900
Tapio Ylitalo	900			900
Total				35700

*) Annual fee EUR 12,000; in addition, fee of EUR 300 for each Board meeting.

The AGM held in spring 2011 decided to pay the annual remuneration of EUR 12,000 to the Chairman of the Supervisory Board and a fee of EUR 300 to the members for each meeting, in addition to which their travel expenses are compensated and they receive a daily allowance for the meeting journeys according to the company's travel rules. The Meeting also decided to pay the Chairman of the Supervisory Board a fee of EUR 300 for each attended Board meeting.

Remunerations of the Chairman and members of the Supervisory Board have been paid exclusively in cash. The Chairman's annual remuneration is paid in two equal instalments in June and December, and the members' attendance fees, compensations for expenses and daily allowances are paid at the earliest possible opportunity after each meeting. The Supervisory Board members selected by personnel are not paid an attendance fee.

The Chairman and members of the Supervisory Board are not covered by the company's share-based incentive schemes.

DECISION-MAKING PROCESS IN THE REMUNERATION OF THE MANAGING DIRECTOR AND OTHER EXECUTIVES

The Remuneration Committee of the Board prepares, e.g., matters concerning the salaries and other financial benefits of the Managing Director and his immediate subordinates, and the Board decides on these matters. Furthermore, the Committee prepares issues related to the management's incentive and reward schemes to be decided by the Board.

Share-based incentive and reward schemes may require an express decision from the General Meeting unless the Board has been authorised by the General Meeting to decide on them.

MAIN PRINCIPLES FOR THE REMUNERATION OF THE MANAGING DIRECTOR AND OTHER EXECUTIVES

Raisio's policy is to provide its personnel compensation that is competitive in each country and business area. The company regularly reviews market salaries and the development of incentive schemes, regarding both the Managing Director and other executives, in order to maintain its competitiveness.

In 2012, Raisio had separate incentive schemes for management, middle management and other personnel. The incentive scheme of the Managing Director and other executives is based on the achievement of the EBIT target; criterion can be either the Group's EBIT only or the Group's EBIT together with the business unit's EBIT. Moreover, some personal objectives have been assigned to the Managing Director. At an annual level, the maximum bonus payable to the Managing Director is a sum equivalent to the salary of six months and, correspondingly, the maximum amount payable to other executives is equivalent to the salary of four or five months. The achievement of bonus targets in the schemes of the Managing Director and other

executives is assessed after the financial year has completely ended, and a possible bonus is paid in cash by the end of March of the year following the financial year. The members of Raisio's Management Team are covered by a group pension insurance. A sum equivalent to 15 per cent of the manager's basic annual salary is paid into the group pension insurance every year, with the exception of two foreign members whose share is 20 per cent of their basic annual salaries.

The retirement age of managers is 62 years.

INFORMATION ON THE SHARE-BASED INCENTIVE SCHEMES

Management incentive scheme 2010 - 2013

In June 2010, Raisio plc's Board of Directors decided on a new incentive scheme for the members of Raisio Group's Management Team. The purpose of the scheme is to commit the members of the Management Team to the company by encouraging them to acquire and hold company shares, and this way to increase the company's shareholder value in the long run, as well as to support the achievement of the company's strategic objectives.

For the share ownership purposes, Raisio plc's Managing Director and seven members of the Group's Management Team acquired a company named Reso Management Oy (earlier: Raisio Management Oy). At the beginning of July 2010, Reso Management Oy acquired a total of 362,740 Raisio plc free shares from the market or from the Management Team members at market price, as well as a total of 4,120,000 free shares from Raisio plc in a directed share issue. The acquisitions were financed by the capital investments in Reso Management Oy by the Management Team members, in the total amount of EUR 1,161,000, and by a loan of EUR 10,449,000 granted by Raisio plc. The Management Team members financed their investments in Reso Management Oy mainly by transferring Raisio plc free shares they held to Reso Management Oy. Reso Management Oy holds a total of 4,482,740 free shares, which covers some 2.7% of all Raisio plc shares and some 0.5% of all votes of the shares.

The scheme will be valid until the turn of the year 2013 – 2014, after which it is intended to be dissolved in a manner to be decided later. Primarily, the scheme will be dissolved by merging Reso Management Oy with Raisio plc and by paying the merger consideration as Raisio plc's shares, and secondarily, so that Reso Management Oy will sell free shares it holds to cover the credit repayment received from Raisio plc. After these measures, shareholders will dissolve the company and receive the free shares still held by Reso Management Oy as a consideration in the distribution. The scheme will be continued by one year at a time if Raisio plc's share price in October - November 2013, 2014, 2015 or 2016 is below the average price that Reso Management Oy paid for the shares it holds.

The transfer of Raisio plc free shares held by Reso Management Oy has been restricted for the period of validity of the scheme. As a rule, the ownership by the Management Team members in Reso Management Oy will be valid until the dissolution of the scheme. In case the employment or service of a Management Team member ends before the dissolution of the scheme, due to reasons related to

this member, his or her share in Reso Management Oy may be redeemed before the dissolution of the scheme without him or her gaining any financial benefit from the scheme.

In 2012, the employments of two Management Team members in the Group company ended in such a way that Raisio plc used the right given to it in the agreement related to the scheme to redeem the Reso Management Oy shares held by these two managers under the conditions laid down in the agreement. Hence, on 31 December 2012, Raisio plc held 22.2% of Reso Management Oy shares and the Managing Director and five Management Team members 77.8%.

As part of the scheme, Raisio plc granted to Reso Management Oy an interest-bearing loan for a total amount of EUR 10,449,000 to finance the acquisition of the company's free shares. The loan will be repaid by 31 March 2014 at the latest. If the scheme is continued one year at a time in 2013, 2014, 2015 or 2016, the loan period will be extended accordingly. Reso Management Oy is entitled to repay the loan prematurely at any time. Reso Management Oy is obligated to repay the loan prematurely by selling the Raisio plc free shares it holds in case the market price of the free share exceeds, otherwise than temporarily, a certain level defined in the scheme.

Subgroup Glisten's share-based incentive schemes 2010-2012

In August 2010, Raisio plc's Board of Directors decided on two synthetic share-based incentive and commitment schemes for the management of Raisio's British subgroup Glisten and key employees. The purpose of the scheme was to combine the objectives of owners, management and key employees in order to increase the company's capitalisation value, to commit the management and key employees to the company and to offer them a competitive reward system based on the value of a share.

In May 2012, on the basis of the first scheme, a cash payment was made, equivalent to the value of 966,117 Raisio plc free shares. Value of a free share was determined by its trade volume weighted average quotation on the NASDAQ OMX Helsinki Ltd in March 2012 subtracted by a dividend per share payable as decided by the AGM of 2012. A total of EUR 2,337,037 was paid as reward.

A prerequisite for receipt of the reward was that each person appointed to the scheme was still employed by Raisio Group on 8 April 2012. There were 36 people within the scheme.

On the basis of the second scheme, a cash reward equalling to a maximum total of 420,000 Raisio plc free shares was paid. – As the set EBIT level was not achieved, no reward was paid for the term ending on 30 June 2011 on the basis of this scheme. The subgroup Glisten's EBIT for the term ended on 30 June 2012 exceeded the level defined in the scheme and a reward equivalent to the value of 210,000 Raisio plc free shares was paid in September 2012. Value of a free share was determined by its trade volume weighted average quotation on the NASDAQ OMX Helsinki Ltd in August 2012 and the reward was thus EUR 540,540.

Glisten Ltd's CEO and Finance Director were within the second scheme.

Subgroup Raisio UK's sharebased incentive scheme 2012-2014

In December 2011, Raisio plc's Board of Directors decided on a synthetic share-based incentive and commitment scheme for the management and key employees of the British subgroup Raisio UK. The purpose of the scheme is to combine the objectives of owners, management and key employees in order to increase the company's capitalisation value, to commit the management and key employees to the company and to offer them a competitive reward system based on the value of a share.

The earnings period of the scheme is 1 January 2012 – 31 December 2014. On the basis of the scheme, a cash reward corresponding to a maximum total of 400,000 Raisio plc free shares will be paid by the end of April 2015. The value of a free share will be determined by its average quotation on the NASDAQ OMX Helsinki Ltd during the period 1 March 2014 – 28 February 2015.

The amount of the reward is tied to the EBIT of Raisio's Brands Division and a prerequisite for receipt of the reward is that each person appointed to the scheme will still be employed by the Raisio Group on 28 February 2015. There are some 30 people within the scheme.

Share based incentive scheme 2013 – 2015

The Board of Directors of Raisio plc on 12 February 2013 decided on a new share based incentive plan for the Group key employees. The aim of the plan is to combine the objectives of the shareholders and the key employees in order to increase the value of the Company, to commit the key employees to the Company, and to offer them a competitive reward plan that is based on the increase of shareholder value and earning of Raisio shares.

The performance period of the plan began on January 1, 2013 and will end on December 31, 2015. The potential reward for the performance period 2013–2015 is based on the total shareholder return (TSR) of the Raisio free shares. The prerequisite for payment of any reward is that cumulative EBT target on Group level is achieved during performance period.

Any reward for the performance period 2013–2015 will be paid partly as free shares and partly in cash in 2016. The cash proportion is intended to cover taxes and tax-related costs arising from the rewards to the key employees. No reward will principally be paid, if a key employee's employment or service at the Company ends before reward payment.

The Board of Directors recommends that the key employees belonging to the target Group will continue to hold a considerable portion of shares received on the basis of this Plan until the value of their share ownership corresponds to six months gross salary.

The Plan is directed to approximately 30 persons. The reward to be paid on the basis of the performance period 2013–2015 corresponds to a total maximum of approximately 1,000,000 free shares, including the amount to be paid in cash.