

## **NOTICE TO VALMET CORPORATION'S ANNUAL GENERAL MEETING**

*Valmet Corporation's stock exchange release on February 6, 2014 at 3:00 p.m. EET*

Notice is given to the shareholders of Valmet Corporation that the annual general meeting is to be held on 26 March 2014 at 3:00 p.m. at Messukeskus Helsinki, Messuaukio 1, 00520 Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 2:00 p.m.

### **A. Matters on the agenda of the Annual General Meeting**

1. Opening of the meeting
2. Calling the meeting to order
3. Election of the persons to scrutinise the minutes and to verify the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the financial statements, the consolidated financial statements, the report of the board of directors and the auditor's report for the year 2013
  - Review by the CEO
7. Adoption of the financial statements and the consolidated financial statements
8. Resolution on the use of the profit shown on the balance sheet and the payment of dividends

The company's distributable equity as at 31 December 2013 totalled EUR 922,975,599.83, of which the net profit for the year 2013 was EUR -5,232,145.15.

The Board of Directors proposes that a dividend of EUR 0.15 per share be paid based on the balance sheet to be adopted for the financial year which ended 31 December 2013 and the remaining part of the profit be retained and carried further in the Company's unrestricted equity.

The dividend shall be paid to shareholders who on the dividend record date 31 March 2014 are registered in the Company's shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on April 11, 2014.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability
10. Resolution on remuneration of the members of the Board of Directors

Based on the recommendation of shareholders owning a total of 29.9% of the votes conferred by the shares in the Company, the Board of Directors proposes to the General Meeting that the members of the Board of Directors to be elected for a term of office ending at the end of the Annual General Meeting of the year 2015 be paid the following annual remuneration: to the Chairman of the Board of Directors EUR 100,000; to the Vice-Chairman of the Board of

Directors and the Chairman of the Audit Committee EUR 60,000; and to the other members of the Board of Directors EUR 48,000 each. Based on the recommendation, the Board of Directors furthermore proposes that, for each meeting of the Board of Directors or the committees of the Board of Directors, a fee of EUR 700 is paid to the members of the Board that reside in the Nordic countries, a fee of EUR 1,400 is paid to the members of the Board that reside in other European countries and a fee of EUR 2,800 is paid to the members of the Board that reside outside Europe. Based on the recommendation, the Board of Directors proposes that, as a condition for the annual remuneration, the members of the Board of Directors are obliged, directly based on the General Meeting's decision, to use 40% of the fixed annual remuneration for purchasing Valmet Corporation shares on the market at a price formed in public trading on the Helsinki Stock Exchange and that the purchase will be carried out within two weeks from the publication of the interim review for the period 1 January to 31 March 2014.

#### 11. Resolution on the number of members of the Board of Directors

Based on the recommendation of shareholders owning a total of 29.9% of the votes conferred by the shares in the Company, the Board of Directors proposes the number of members of the Board of Directors shall be seven (7).

#### 12. Election of the members of the Board of Directors

Based on the recommendation of shareholders owning a total of 29.9% of the votes conferred by the shares in the Company, the Board of Directors proposes that the following individuals be re-elected members of the Board of Directors: Mr Jukka Viinanen, Mr Mikael von Frenckell, Ms Friederike Helfer, Mr Pekka Lundmark, Mr Erkki Pehu-Lehtonen and Mr Rogério Ziviani.

Based on the recommendation, the Board of Directors further proposes that Ms Lone Fønss Schrøder be elected as a new member of the Board of Directors.

Based on the recommendation, Mr Jukka Viinanen is proposed to be elected as Chairman of the Board of Directors and Mr Mikael von Frenckell as Vice-Chairman of the Board of Directors.

According to Section 4 of the Articles of Association, the term of office of a member of the Board of Directors expires at the end of the first Annual General Meeting following the election.

Personal information and positions of trust of the proposed individuals is available on the Company's website ([www.valmet.com](http://www.valmet.com)). All candidates have given their consent to the appointments.

In addition shareholders owning a total of 29.9% of the votes conferred by the shares in the Company note in their recommendation that, during the commencing term of office of the Board of Directors, a personnel representative will participate as an invited expert in meetings of the Board of Directors of the Company within the limitations imposed by the Finnish Act on Personnel Representation in the Administration of Undertakings. The new Board of Directors will invite the personnel representative as its external expert in its organising meeting after the Annual General Meeting.

#### 13. Resolution on remuneration of the Auditor

Based on the proposal of the Audit Committee, the Board of Directors proposes that the remuneration to the Auditor be paid in accordance with the Auditor's invoice and the principles approved by the Audit Committee.

#### 14. Election of the Auditor

Based on the proposal of the Audit Committee, the Board of Directors proposes that PricewaterhouseCoopers Oy, authorised public accountants, be elected Auditor of the Company. PricewaterhouseCoopers Oy has stated that Mr Jouko Malinen, APA, will act as responsible auditor.

#### 15. Authorising the Board of Directors to decide on the repurchase and/or on the taking as pledge of the Company shares

The Board of Directors of Valmet Corporation proposes that the Board of Directors be authorised to resolve on repurchasing Company shares and/or taking Company shares as pledge as follows:

The maximum number of shares to be repurchased and/or taken as pledge shall be 10,000,000 shares, which corresponds to approximately 6.7% of all the shares in the Company. Company shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Company shares may be repurchased using the unrestricted equity of the Company at a price formed on the regulated market in the Helsinki Stock Exchange's stock exchange list on the date of the repurchase or at a price otherwise determined on the market.

Company shares may be repurchased and/or taken as pledge for reasons of developing the Company's capital structure, financing or carrying out acquisitions, investments or other business transactions, or for the shares to be used in an incentive scheme. The repurchased shares may be held for the time being, cancelled or reissued.

The Board of Directors resolves on all other terms related to the repurchasing and/or taking as pledge of own shares.

The authorisation shall remain in force until 30 June 2015 and it cancels the previous authorisation given to the Board of Directors of Valmet Corporation by the extraordinary general meeting of Metso Corporation convening on 1 October 2013.

#### 16. Authorising the Board of Directors to resolve on the issuance of shares as well as the issuance of special rights entitling to shares

The Board of Directors of Valmet Corporation proposes that the Board of Directors be authorised to resolve on the issuance of new shares, treasury shares and special rights pursuant to Chapter 10(1) of the Finnish Limited Liability Companies Act as follows: The maximum number of new shares which may be issued shall be 15,000,000 shares, which corresponds to approximately 10% of all the shares in Valmet Corporation. The maximum number of treasury shares which may be issued shall be 10,000,000 shares, which corresponds to approximately 6.7% of all the shares in the Company.

The Board of Directors is furthermore authorised to issue special rights pursuant to Chapter 10(1) of the Finnish Limited Liability Companies Act entitling their holder to receive new shares

or treasury shares against consideration. The maximum number of shares which may be issued based on the special rights shall be 15,000,000 shares, which corresponds to approximately 10% of all the shares in Company. This number of shares shall be included in the aggregate numbers of shares mentioned in the previous paragraph.

The new shares and treasury shares may be issued for consideration or without consideration.

The Board of Directors of Valmet Corporation shall also be authorised to resolve on issuing treasury shares to the Company without consideration. The maximum number of shares which may be issued to Valmet Corporation shall be 10,000,000 shares when combined with the number of shares repurchased based on an authorisation. Such number corresponds to approximately 6.7% of all shares in the Company. The treasury shares issued to the Company shall not be taken into account in the limits pursuant to the preceding paragraphs.

The new shares, treasury shares and the special rights pursuant to Chapter 10(1) of the Finnish Limited Liability Companies Act may be issued to the shareholders in proportion to their current shareholdings in the Company. The new shares, treasury shares and the special rights referred to in Chapter 10(1) of the Finnish Limited Liability Companies Act may also be issued in deviation from the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason for Valmet Corporation to do so. The deviation from the shareholders' pre-emptive rights may be invoked, for example, for reasons of developing the Company's capital structure, in financing or carrying out acquisitions, investments or other business transactions, or for the shares to be used in an incentive scheme. A directed share issue may be executed without consideration only if there is an especially weighty financial reason for Valmet Corporation to do so, having regard to the interests of all the shareholders.

The Board of Directors may resolve on all other terms of the issuance of shares and special rights pursuant to in Chapter 10(1) of the Finnish Limited Liability Companies Act.

The authorisation shall remain in force until 30 June 2015 and it cancels the previous authorisation given to the Board of Directors of Valmet Corporation by the extraordinary general meeting of Metso Corporation convening on 1 October 2013.

#### 17. Establishment of a Shareholders' Nomination Board

The Board of Directors of Valmet Corporation proposes that the General Meeting resolve to establish a Shareholders' Nomination Board to prepare future proposals concerning the election and remuneration of the members of the Board of Directors to the General Meetings. In addition, the Board of Directors proposes that the General Meeting adopt the Charter of the Shareholders' Nomination Board set out as an appendix to the proposal.

According to the proposal, the Nomination Board shall comprise representatives nominated by the four largest shareholders of the company and the Chairman of the Board of Directors. The right to nominate representatives shall be vested with the four shareholders of the Company having the largest share of the votes represented by all the shares in the Company annually on 1 September based on the company's shareholders' register held by Euroclear Finland Ltd. However, if a shareholder who has distributed his/her holdings, e.g. into several funds and has an obligation under the Finnish Securities Markets Act to take these holdings into account when disclosing changes in share of ownership makes a written request to such effect to the Chairman of the Board of Directors no later than on 31 August, such shareholder's holdings in several funds or registers will be combined when calculating the share of votes which

determines the nomination right. Should a shareholder not wish to exercise his/her nomination right, the right shall be transferred to the next largest shareholder who otherwise would not be entitled to nominate a member.

The Chairman of the Board of Directors shall convene the first meeting of the Nomination Board and the Nomination Board shall elect a chairman from among its members. The Nomination Board shall give its proposal to the Board of Directors annually no later than 31 January preceding the next Annual General Meeting. The term of the Nomination Board ends each year upon the appointment of the new Nomination Board.

## 18. Closing of the Meeting

### **B. Documents of the General Meeting**

The proposals for decisions on the matters on the agenda of the General Meeting as well as this notice are available on Valmet Corporation's website at the address [www.valmet.com](http://www.valmet.com). The Annual Report of Valmet Corporation, including the Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's report, will be available on the above-mentioned website no later than 5 March 2014. The proposals for decisions and the Financial Statements and Consolidated Financial Statements are also available at the General Meeting and copies of said documents and of this notice will be delivered to shareholders upon request. The Minutes of the Annual General Meeting will be available on the above-mentioned Internet site at the latest as of 9 April 2014.

### **C. Instructions for the participants in the General Meeting**

#### 1. The right to participate and registration

Each shareholder who is registered on 14 March 2014 in the shareholders' register of the Company held by Euroclear Finland Ltd. has the right to participate in the General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the shareholders' register of the Company.

A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the General Meeting, has to register for the meeting no later than on 21 March 2014 at 10 a.m. by giving a prior notice of participation. The notice has to be received by the Company before the end of the registration period. Such notice can be given:

- a) at the address [www.valmet.com/agm](http://www.valmet.com/agm);
- b) by telephone to the number 020 770 6884 (on weekdays between 9:00 a.m. and 4:00 p.m.);
- c) by telefax to the number 010 672 0300; or
- d) by sending a written notification to the address Valmet Corporation, Anne Grahn-Löytänen, POB 11, 02151 Espoo, Finland.

In connection with the registration, a shareholder must state his/her name, personal identification number or business identity code, address, telephone number and the name of a possible assistant, proxy representative or statutory representative as well as the personal identification number of the proxy representative or statutory representative. The personal data given to Valmet Corporation by shareholders is used only in connection with the General Meeting and with the processing of related registrations.

The shareholder, his/her authorised representative or proxy representative must, if necessary, be able to prove his/her identity and/or right of representation at the General Meeting.

## 2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares based on which he/she on the General Meeting record date 14 March 2014 would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The right to participate in the general meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Ltd at the latest by 21 March 2014 at 10:00 a.m. As regards nominee registered shares this constitutes due registration for the General Meeting.

A holder of nominee registered shares is advised to request without delay the necessary instructions regarding the registration in the shareholders' register, the issuing of proxy documents and participation in the General Meeting from his/her custodian bank. The account management organisation of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the General Meeting, temporarily into the shareholders' register of the Company at the latest by the time stated above.

## 3. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting by way of proxy representation. The proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder.

When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares held at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Possible proxy documents should be delivered in originals to the address Valmet Corporation, Anne Grahn-Löytänen, POB 11, 02151 Espoo, Finland, before the last date for registration.

## 4. Other information

Pursuant to Chapter 5(25) of the Finnish Limited Liability Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice 6 February 2014, the total number of shares and votes in Valmet Corporation is 149,864,619.

Helsinki 6 February 2014

VALMET CORPORATION  
Board of Directors



**Further information, please contact:**

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Hanna-Maria Heikkinen, Vice President, Investor Relations, Valmet Corporation, tel +358 10 672 007

*Valmet Corporation is a leading global developer and supplier of services and technologies for the pulp, paper and energy industries. Our 11,000 professionals around the world work close to our customers and are committed to moving our customers' performance forward – every day.*

*Valmet's services cover everything from maintenance outsourcing to mill and plant improvements and spare parts. Our strong technology offering includes entire pulp mills, tissue, board and paper production lines, as well as power plants for bio-energy production.*

*The company has over 200 years of industrial history and was reborn through the demerger of the pulp, paper and power businesses from Metso Group in December 2013. Valmet's net sales in 2013 were approximately EUR 2.6 billion. Valmet's objective is to become the global champion in serving its customers.*

*Valmet's head office is in Espoo, Finland and its shares are listed on the NASDAQ OMX Helsinki Ltd.*

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