

EXTRAORDINARY GENERAL MEETING  
UNOFFICIAL TRANSLATION

**EXTRAORDINARY GENERAL MEETING OF VALMET OYJ**

**Time:** September 22, 2021 at 2:00 p.m.

**Place:** Messukeskus Helsinki, Hall 101, Messuaukio 1, Helsinki, Finland

**Present:** In accordance with the list of attendance and votes (including powers of attorney) attached hereto as Appendix 1, 1,021 shareholders representing a total of 88,944,051 shares and votes were present or represented at the meeting.

Lagman Johan Aalto, the Chairman of the Board of Directors Mikael Mäkinen, the President and CEO Pasi Laine, the General Counsel Rasmus Oksala, Legal Counsel Mirka Vartiainen, the auditor with principal responsibility Pasi Karppinen, members of the company's management and meeting officials were also present.

**1 Opening of the meeting**

The Chairman of the Board of Directors of the company, Mikael Mäkinen, opened the meeting and provided a brief introduction on the background of the Extraordinary General Meeting (the "**General Meeting**").

**2 Calling the meeting to order**

Lagman Johan Aalto was appointed as the Chairman of the meeting and he invited the company's General Counsel Rasmus Oksala to act as the secretary for the meeting.

The Chairman explained the measures related to the arrangements of the General Meeting implemented due to the coronavirus pandemic. It was noted, among other things, that:

- Shareholders who have registered for the meeting had been arranged an opportunity to follow the General Meeting online via webcast. It was not possible for the shareholders to exercise their rights in the General Meeting through the webcast.
- Shareholders had had the possibility to submit questions concerning matters on the agenda of the General Meeting in advance. No shareholders' questions were received by September 8, 2021.

The Chairman explained certain other procedures and measures related to the meeting. It was recorded that the General Meeting did not have issues with the explained special arrangements and practicalities and that the General Meeting resolved to approve the meeting arrangements.

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

Legal Counsel Mirka Vartiainen was 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 convening the meeting had been published on the company's website and as a stock exchange release on August 9, 2021. The proposals of the Board of Directors had been included in the notice convening the meeting published as a stock exchange

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release on August 9, 2021 and they had been published separately on the company's website. The referenced documents were also available at the General Meeting. Further, an announcement regarding the publication of the notice convening the meeting had been published in Helsingin Sanomat and Kauppalehti on August 11, 2021. The notice convening the meeting was attached hereto as [Appendix 2](#).

It was recorded that the merger plan (the "**Merger Plan**") approved by the boards of directors of Valmet Oyj ("**Valmet**") and Neles Corporation ("**Neles**"), dated July 2, 2021, had been published as a stock exchange release on July 2, 2021 and registered with the Finnish trade register on July 9, 2021. The Merger Plan was attached hereto as [Appendix 3](#).

It was further recorded that the other documents required to be disclosed pursuant to the Finnish Companies Act had been available on the company's website from August 19, 2021 onwards. Furthermore, a Finnish language merger prospectus prepared on the merger (the "**Merger**"), dated September 2, 2021, which has been approved by the Finnish Financial Supervisory Authority, an English language translation of the merger prospectus as well as a Swedish language translation of the summary of the merger prospectus had been available on the company's website from September 2, 2021 onwards.

In accordance with Section 11, Subsection 3, Chapter 16 of the Finnish Companies Act, the Chairman notified the General Meeting that the events with an essential effect on the state of the company referred to in the mentioned provision had been published as stock exchange releases on the company's website. It was noted that 5 stock exchange releases had been published after the statement of the Board of Directors, dated August 17, 2021.

It was recorded that the meeting had been convened in accordance with the provisions of the company's articles of association and the Finnish Companies Act and that the meeting had, therefore, been legally convened and constituted a quorum.

## **5 Recording the attendance at the meeting and adoption of the list of votes**

The list of the participants and the list of votes as at the opening of the meeting were presented, according to which 1,021 shareholders, who had voted in advance during the advance voting period or were present either in person or represented by a statutory or authorised representative, were present or represented. It was recorded that 88,944,051 shares and votes were represented at the opening of the meeting, corresponding to approximately 59.3 % of all the shares and votes in the company.

It was noted that certain nominee-registered shareholders had in advance of the General Meeting submitted voting instructions to the company.

It was further noted that shareholders with Finnish book-entry accounts had been able to vote in advance on item 6 of the agenda of the General Meeting, and the votes cast in advance will be added to the voting result, should a full count of votes be exercised on the relevant item.

The nominee-registered shareholders' voting instructions delivered in advance and a summary on the allocation of the votes cast in advance were attached hereto as [Appendix 4](#).

It was noted that the members of the Board of Directors or the proposed new members of the Board of Directors were not present at the meeting due to the restrictions related to the coronavirus pandemic.

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It was recorded that on the record date of the General Meeting, the Company held 391,358 treasury shares, which the Finnish Companies Act prohibits from being used in the general meeting.

The list of attendance at the opening of the meeting and the list of votes represented at the meeting were attached to the minutes as Appendix 1.

It was noted that based on the advance votes, proxies and voting instructions received by the company in advance of the General Meeting, a sufficient majority in accordance with the Finnish Companies Act has supported the proposal made to the General Meeting.

## **6 Resolution on the Merger**

It was noted that the Merger of Valmet and Neles is resolved in item 6. It was recorded to the minutes that the Boards of Directors of Valmet and Neles had on July 2, 2021 agreed on the combination of the two companies by signing a combination agreement and the Merger Plan, according to which Neles shall be merged into Valmet through a statutory absorption merger in accordance with the Finnish Companies Act whereby all assets and liabilities of Neles shall be transferred without a liquidation procedure to Valmet. The Merger Plan was registered with the Finnish Trade Register on July 9, 2021.

The President and CEO of the company, Pasi Laine, presented to the General Meeting the Merger described in the company's stock exchange release published on July 2, 2021 and the combined company to be formed through the Merger. A recording of the presentation of the Merger held by the President and CEO Pasi Laine will be available on Valmet's website after the General Meeting. It was also recorded that further details on the Merger had been set forth in the merger prospectus, which had been available on the company's website as from September 2, 2021 onwards.

It was noted that in accordance with the Merger Plan, the proposed resolutions of the Board of Directors set out in the notice convening the meeting form an entirety that requires the adoption of all its individual items by a single resolution. The General Meeting can only approve or reject the proposals set out in the Merger Plan, but not amend them.

It was noted that the Merger and the proposed resolutions included in the Merger Plan, i.e. changes to Valmet's Articles of Association, the issuance of new shares to be issued as merger consideration, the increase of the share capital, the number and composition of the members of the Board of Directors of the combined company and their remuneration, and the temporary deviation from Charter of the Shareholders' Nomination Board are conditional upon and will become effective upon the registration of the execution of the Merger with the Finnish Trade Register, which is planned to take place on January 1, 2022. The completion date is subject to change as described in the Merger Plan. The completion of the Merger is further subject to, among others, approval by the Extraordinary General Meetings of Valmet and Neles, obtaining necessary approvals by the relevant competition authorities and the fulfilment of other conditions to completion of the Merger set forth in the combination agreement and the Merger Plan or waiver of such conditions.

It was noted that in order to complete the Merger, the Board of Directors of Valmet had proposed to the General Meeting that it would resolve on the approval of the statutory

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absorption merger of Neles into Valmet, in accordance with the Merger Plan, dated July 2, 2021, approved by the Boards of Directors of Valmet and Neles.

The Chairman presented the proposals of the Board of Directors in more detail as follows:

It was noted that the Board of Directors of Valmet had proposed that the General Meeting resolves on the Merger of Neles into Valmet in accordance with the Merger Plan and approves the Merger Plan. It was noted that the proposal includes, among other things, that as a part of the approval of the Merger, conditional to the completion of the Merger, as further described in the Merger Plan included as Appendix 3, the General Meeting would:

- (i) approve the amended Articles of Association of Valmet in the form attached to the Merger Plan;
- (ii) resolve on the issuance of new shares of Valmet as merger consideration to the shareholders of Neles in accordance with the Merger Plan to the effect that the shareholders of Neles receive as merger consideration 0.3277 new shares of Valmet for each share they hold in Neles;
- (iii) resolve on the increase of the share capital of Valmet by EUR 40,000,000 in connection with the registration of the completion of the Merger in accordance with the Merger Plan;
- (iv) resolve on the number of the members of the Board of Directors of Valmet, including the Chairman and Vice Chairman of the Board of Directors, to be eight (8);
- (v) resolve on the election of the members of the Board of Directors of Valmet to the effect that Mikael Mäkinen would be elected as the Chairman of the Board of Directors, Jaakko Eskola as the Vice Chairman of the Board of Directors, and Aaro Cantell, Pekka Kemppainen, Monika Maurer, Eriikka Söderström, Per Lindberg and Anu Hämäläinen as members of the Board of Directors;
- (vi) resolve on the remuneration of the Board of Directors of Valmet in accordance with the proposal of Board of Directors included in the notice convening the meeting attached to the minutes as Appendix 2, to the effect that the remuneration of the members of the Board of Directors of Valmet to be conditionally elected consists, among others, of annual fees as follows: EUR 118,000 for the Chairman, EUR 70,000 for the Vice Chairman and EUR 56,000 for the members and that the resolutions regarding Board remuneration made by the Annual General Meeting 2021 of Valmet shall remain in force unaffected; and
- (vii) resolve on a temporary deviation from the Charter of Shareholders' Nomination Board to the effect that the composition of the Shareholders' Nomination Board will be amended after the date of registration of the execution of the Merger and the right to nominate representatives to the Shareholders' Nomination Board following the date of registration of the execution of the Merger shall be vested with the shareholders having the largest share of the votes represented by all the shares in Valmet on the first business day following the registration of the execution of the Merger, provided that the registration of the execution of the Merger occurs no less than four (4) months prior to the planned date of the next Annual General Meeting of Valmet.

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It was recorded that, under the Finnish Companies Act, at least two-thirds of the votes cast and the shares represented at a general meeting must support a merger for it to be approved.

It was noted that based on voting instructions received and the advance votes over 99% of the shares and votes represented at the meeting have supported the proposals of the Board of Directors and the approval of the Merger Plan.

It was resolved, in accordance with the proposal of the Board of Directors, to approve the Merger of Neles into Valmet in accordance with the Merger Plan and the Merger Plan was approved.

**7 Closing of the meeting**

It was recorded that the resolution of the General Meeting was made unanimously, unless otherwise stated in these minutes.

It was noted that the items on the agenda have been attended to and no other items have been declared. The minutes of the General Meeting will be available for shareholders on the company's website at the latest from October 6, 2021 onwards.

The Chairman declared the meeting closed at 2.40 p.m.

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*(Signature pages follow)*

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**In fidem**

*JOHAN AALTO*

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Johan Aalto  
Chairman of the General Meeting

*RASMUS OKSALA*

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Rasmus Oksala  
Secretary

**Minutes scrutinized and approved by**

*MIRKA VARTIAINEN*

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Mirka Vartiainen

**APPENDICES**

Appendix 1

List of attendance and votes

Appendix 2

Notice to the General Meeting

Appendix 3

Merger Plan

Appendix 4

The nominee-registered shareholders' voting instructions delivered in advance and a summary on the allocation of the votes cast in advance

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**IMPORTANT INFORMATION**

In a number of jurisdictions, in particular in Australia, Canada, Hong Kong, South Africa, Singapore, Japan and the United States, the distribution of this document may be subject to restrictions imposed by law (such as registration of the relevant offering documents, admission, qualification and other regulations). In particular, neither the merger consideration shares nor any other securities referenced in this document have been registered or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States and as such neither the merger consideration shares nor any other security referenced in this document may be offered or sold in the United States except pursuant to an applicable exemption from registration under the Securities Act. There will be no public offering of securities in the United States.

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This document contains forward-looking statements. All statements other than statements of historical fact included in this document are forward-looking statements. Forward-looking statements give the combined company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance, benefits of the Merger, and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “expect”, “aim”, “intend”, “may”, “plan”, “would”, “could”, and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the combined company’s control that could cause the combined company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the combined company’s present and future business strategies and the environment in which it will operate in the future. Shareholders should not rely on these forward-looking statements. Neither Valmet nor Neles, nor any of their respective affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document. Further, there can be no certainty that the Merger will be completed in the manner and timeframe described in this document and the merger prospectus, or at all.