

UNOFFICIAL TRANSLATION

## ANNUAL GENERAL MEETING OF VALMET OYJ 2023

**Time:** March 22, 2023 at 1:00 p.m.

**Place:** Scandic Marina Congress Center, Katajanokanlaituri 6, 00160, Helsinki, Finland

**Participants:** In accordance with the attached list of votes (including power of attorneys and advance votes), 1,105 shareholders of Valmet Oyj (“**Valmet**” or the “**Company**”) representing a total of 116,196,746 shares and votes were present at the meeting.

The members of the Board of Directors, the President and CEO, the Auditor and the Company’s management and meeting officials were also present.

### 1 Opening of the meeting

The Chairman of the Board of Directors, Mikael Mäkinen, opened the meeting and welcomed the attendees at the meeting venue and the shareholders following the meeting via a webcast. The Chairman of the Board gave a review of year 2022, introduced current Board Members and the activities of the Board in 2022.

### 2 Calling the meeting to order

Lagman Johan Aalto was appointed as the Chairman of the meeting.

The Chairman invited the Company’s General Counsel, Rasmus Oksala, to act as the Secretary of the meeting and described the meeting arrangements.

It was noted that the shareholders had had the opportunity to exercise their voting rights by voting in advance. It was further noted that the shareholders had the opportunity to follow the meeting online via webcast but following the meeting via webcast was not considered participating in the meeting within the meaning of the Companies Act and did not enable the exercise of shareholder rights in the meeting.

It was noted that the proposals subject to advance voting are considered to have been presented without amendments at the general meeting.

It was noted that the agenda had been provided to the meeting participants and that the matters would be handled in the order they were presented in the agenda unless otherwise resolved by the Chairman.

### 3 Election of the person to scrutinize the minutes and to verify the counting of votes

Teemu Tammilehto was elected to scrutinize the minutes.

It was noted that the potential counting of votes would be carried out by Euroclear Finland Oy. Teemu Tammilehto and Eero Puranen were appointed to supervise the counting of votes.

### 4 Recording the legality of the meeting

It was noted that the notice convening the meeting had been published on the Company’s website on February 2, 2023 from which date the notice had been available on the Company’s website. The

notice convening the meeting had also been released as a stock exchange release on the same date (**Appendix 1**). In addition, an announcement of the publication of the notice convening the meeting had been published in Helsingin Sanomat and Kauppalehti newspapers on February 9, 2023 (**Appendix 2**).

It was noted that the proposed resolutions had been available as of February 2, 2023 and the financial statements documentation and the remuneration report for the governing bodies as of February 21, 2023 on the Company's website, and thus, the documents had been available for at least three weeks prior to the general meeting as required by the Companies Act.

It was further noted that the proposed resolutions were included in the notice convening the general meeting.

It was noted that the meeting had been convened in accordance with the Companies Act and the articles of association.

It was noted that the meeting was 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 1,105 shareholders were present, either personally or represented by a statutory or authorized representative, including the shareholders who had voted in advance during the advance voting period. It was recorded that 116,196,746 shares were represented at the beginning of the meeting, corresponding to approximately 63.0 per cent of all the shares and votes in the Company. It was recorded that on the record date of the general meeting, the Company held 470,931 treasury shares, which the Companies Act prohibits from being used at the general meeting.

It was noted that the shareholders had had the opportunity to vote in advance on certain agenda items. It was noted that the votes cast in advance would be counted in the voting result if a full counting of votes was carried out on the relevant agenda item. It was further noted that a summary of the votes cast in advance would be presented to the meeting on each relevant agenda item.

It was noted that based on advance votes, in each agenda item, a required majority of all the shares and votes represented at the meeting was in favor of the proposals to the general meeting. A summary of the votes cast in advance was attached to the minutes (**Appendix 3**).

The list of participants at the beginning of the meeting and the list of votes were attached to the minutes (**Appendix 4**). It was noted that the list of votes would be confirmed to correspond with the attendance at the beginning of any votes.

It was noted that the following were also present at the general meeting: all members of the Board of Directors, the president and CEO Pasi Laine, the Company's principal auditor Pasi Karppinen, APA, technical personnel and other members of the Company's management.

## **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 2022**

It was recorded that the Company's financial statements documentation for the year 2022 had been published as a stock exchange release on February 21, 2023 and had been available on the Company's website as of the publication date.

The Company's President and CEO Pasi Laine presented his review (**Appendix 5**) and as well as the financial statements, consolidated financial statements and report of the Board of Directors.

The Auditor of the Company, Pasi Karppinen, APA, held a short presentation on the Auditor's Report and key audit matters and read the statement part of the Auditor's Report.

The financial statements documents were attached to the minutes (**Appendix 6**).

It was noted that the financial statements, the consolidated financial statements, the report of the Board of Directors and the Auditor's Report had been presented to the general meeting.

## **7 Adoption of the financial statements and the consolidated financial statements**

The financial statements and the consolidated financial statements for the 2022 financial period were adopted by the general meeting.

## **8 Resolution on the use of the profit shown on the balance sheet and the payment of dividends**

It was noted that the Company's distributable equity as at December 31, 2022 totaled EUR 1,453,506,822.23, of which the net profit for the year 2022 was EUR 309,501,276.62.

It was noted that the Board of Directors had proposed to the annual general meeting that a dividend of EUR 1.30 per share be paid based on the balance sheet to be adopted for the financial year which ended December 31, 2022 and the remaining part of profit be retained and carried further in the Company's unrestricted equity.

According to the proposal the dividend would be paid in two instalments. The first instalment of EUR 0.65 per share would be paid to shareholders who on the dividend record date March 24, 2023 are registered in the Company's shareholders' register held by Euroclear Finland Oy. The dividend would be paid on April 5, 2023.

The second instalment of EUR 0.65 per share would be paid in October 2023. The second instalment would be paid to shareholders who on the dividend record date are registered in the Company's shareholders' register held by Euroclear Finland Oy. The dividend record date and payment date shall be resolved by the Board of Directors in its meeting scheduled for September 28, 2023. The dividend record date for the second instalment would be October 2, 2023 and the dividend payment date be October 12, 2023. It was noted that the solvency test in accordance with the Companies Act would be applied to the payment of the second instalment as well.

It was resolved in accordance with the proposal of the Board of Directors that a dividend of EUR 1.30 per share will be paid based on the balance sheet adopted for the financial year which ended December 31, 2022 and the remaining part of profit will be retained and carried further in the Company's unrestricted equity. The dividend shall be paid in two instalments. The first instalment of EUR 0.65 per share will be paid to shareholders who on the dividend record date March 24, 2023 are registered in the Company's shareholders' register held by Euroclear Finland Oy. The first instalment will be paid on April 5, 2023. The second instalment of EUR 0.65 per share will be paid in October 2023. The second instalment will be paid to shareholders who on the dividend record date are registered in the Company's shareholders' register held by Euroclear Finland Oy. The dividend record date and payment date will be resolved by the Board of Directors in its meeting scheduled for September 28, 2023. The dividend record date for the second instalment would be October 2, 2023 and the dividend payment date October 12, 2023.

## 9 Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability

It was recorded that the discharge from liability for the financial year 2022 concerns the following persons:

- Mikael Mäkinen,
- Aaro Cantell,
- Jaakko Eskola (as of April 1, 2022),
- Anu Hämäläinen (as of April 1, 2022),
- Pekka Kemppainen,
- Per Lindberg,
- Monika Maurer,
- Eriikka Söderström,
- Tarja Tyni (until March 22, 2022),
- Rogério Ziviani (until March 22, 2022), and
- Pasi Laine.

It was resolved to grant discharge from liability to the members of the Board of Directors and the President and CEO for the 2022 financial period.

## 10 Presentation of the remuneration report for governing bodies

The Chairman of the Board of Directors, Mikael Mäkinen, presented main points of the remuneration report for governing bodies.

The remuneration report was attached to the minutes (**Appendix 7**).

It was resolved to adopt the presented remuneration report for governing bodies. The resolution was advisory.

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

The chair of Shareholders' Nomination Board, Annareetta Lumme-Timonen, presented the proposals of the Nomination Board to the general meeting in agenda items 11 to 13.

It was noted that the Nomination Board has proposed that there will be no changes in the remuneration of the Board of Directors.

It was noted that Valmet's Nomination Board had proposed to the annual general meeting that the annual remuneration payable to the members of the Board of Directors to be elected at the annual general meeting for the term until the close of the annual general meeting in 2024 be as follows:

- > EUR 145,000 for the Chairman of the Board,
- > EUR 80,000 for the Vice-Chairman of the Board, and
- > EUR 64,000 for a Board member.

Furthermore, the Nomination Board had proposed that a base fee of EUR 7,000 shall be paid for each member of the Audit Committee, EUR 16,000 for the Chairman of the Audit Committee, EUR 4,000 for each member of the Remuneration and HR Committee, and EUR 8,000 for the Chairman of the Remuneration and HR Committee.

In addition, the Nomination Board had proposed that a meeting fee in the amount of EUR 750 shall be paid for those members whose place of residence is in the Nordic countries, EUR 1,500 for those members whose place of residence is elsewhere in Europe and EUR 3,000 for those members whose place of residence is outside of Europe for the Board meetings attended, including the meetings of the committees of the Board of Directors.

For meetings in which a Board member participates via remote connection, including the meetings of the committees of the Board of Directors, the Nomination Board proposes that a meeting fee of EUR 750 shall be paid to Board members. Furthermore, the Nomination Board proposes that a meeting fee of EUR 1,500 shall be paid to Board members for a Board travel meeting.

The Nomination Board had proposed to the annual general meeting that as a condition for the annual remuneration, the members of the Board of Directors are obliged directly based on the annual general meeting's resolution to use 40 percent of the fixed annual remuneration for purchasing Valmet shares at a price formed on a regulated market on the main list of Nasdaq Helsinki Ltd stock exchange, and that the purchase will be carried out within two weeks from the publication of the Interim Review for the period January 1, 2023 to March 31, 2023.

It was resolved to confirm the annual and meeting fees of the members of the Board of Directors in accordance with the Nomination Board's proposal.

## **12 Resolution on the number of members of the Board of Directors**

It was recorded that pursuant to section 4 of the articles of association, the Company's Board of Directors shall comprise no less than five (5) and no more than eight (8) members. The general meeting of shareholders elects the Chairman, the Vice-Chairman and other members of the Board of Directors.

It was recorded that the Board of Directors has eight (8) members: a Chairman, a Vice-Chairman and six (6) other members.

It was noted that the Nomination Board of Valmet had proposed to the annual general meeting that the number of members of the Board of Directors for the term expiring at the close of the annual general meeting 2024 be eight (8).

It was resolved to confirm in accordance with the Shareholders' Nomination Board's proposal that the number of members of the Board of Directors will be eight (8).

## **13 Election of the members of the Board of Directors**

It was noted that, in accordance with the Companies Act and the articles of association of the Company, the Chairman, the Vice-Chairman and the other members of the Board of Directors must be elected by the annual general meeting. The meeting had resolved to elect eight (8) ordinary members.

It was recorded that the current members of the Board of Directors were Chairman Mikael Mäkinen, Vice-Chairman Jaakko Eskola as well as other members Aaro Cantell, Anu Hämäläinen, Pekka Kempainen, Per Lindberg, Monika Maurer and Eriikka Söderström.

It was noted that Nomination Board of Valmet had proposed to the Annual General Meeting that

- > Aaro Cantell, Jaakko Eskola, Anu Hämäläinen, Pekka Kemppainen, Per Lindberg, Monika Maurer, Mikael Mäkinen, and Eriikka Söderström be re-elected as Board members, and
- > Mikael Mäkinen be re-elected as the Chairman of the Board and Jaakko Eskola be re-elected as the Vice-Chairman of the Board for the term expiring at the close of the annual general meeting 2024.

It was resolved in accordance with the Nomination Board's proposal that

- > Aaro Cantell, Jaakko Eskola, Anu Hämäläinen, Pekka Kemppainen, Per Lindberg, Monika Maurer, Mikael Mäkinen, and Eriikka Söderström be re-elected as Board members, and
- > Mikael Mäkinen be re-elected as the Chairman of the Board and Jaakko Eskola be re-elected as the Vice-Chairman of the Board

in accordance with the articles of association for a term that expires at the close of the annual general meeting 2024.

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

It was noted that the Board of Directors had proposed to the annual general meeting, based on the proposal of the Audit Committee, that the remuneration to the Auditor be paid in accordance with the Auditor's invoice and the principles approved by the Audit Committee.

It was resolved, in accordance with the proposal of the Board of Directors, that the remuneration to the Auditor will be paid in accordance with the Auditor's invoice and the principles approved by the Audit Committee.

#### **15 Election of the Auditor**

It was recorded that in accordance with section 7 of the articles of association, the term of office of the Auditor expires at the closing of this annual general meeting. According to the articles of association, the Company must have one (1) auditor, which must be an audit firm approved by the Finland Chamber of Commerce.

It was noted that audit firm PricewaterhouseCoopers Oy with Pasi Karppinen, APA, as the responsible auditor, had served as the Company's Auditor.

It was noted that the Board of Directors had proposed to the general meeting, based on the proposal of the Audit Committee, that audit firm PricewaterhouseCoopers Oy be re-elected Auditor of the Company. PricewaterhouseCoopers Oy had stated that Pasi Karppinen, APA, would act as the responsible auditor.

It was resolved, in accordance with the proposal of the Board of Directors, to elect audit firm PricewaterhouseCoopers Oy as Auditor of the Company for a term in accordance with the articles of association that will expire at the closing of the next annual general meeting. It was recorded that audit firm PricewaterhouseCoopers Oy had stated that Pasi Karppinen, APA, would act as the responsible auditor and he had given his consent for this position.

**16 Authorizing the Board of Directors to resolve on the repurchase of the Company's own shares**

It was recorded that the Board of Directors had proposed to the annual general meeting that the annual general meeting authorize the Board of Directors to resolve on the repurchase of the Company's own shares in one or several tranches. The maximum number of shares to be repurchased shall be 9,200,000 shares, which corresponds to approximately 5.0 percent of all the shares in the Company. Based on the authorization, the Company's own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). The Company's own shares may be repurchased using the unrestricted equity of the Company at a price formed on a regulated market on the stock exchange main list maintained by Nasdaq Helsinki Ltd on the date of the repurchase or at a price otherwise formed on the market.

The Company's own shares may be repurchased 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, however so that a maximum of 500,000 shares may be repurchased to be used in an incentive scheme, which corresponds to approximately 0.3 percent of all the shares in the Company.

The Board of Directors resolves on all other terms related to the repurchasing of the Company's own shares.

The authorization shall remain in force until the close of the next annual general meeting, and it cancels the authorization granted in the annual general meeting of March 22, 2022 related to the repurchasing of the Company's own shares.

It was recorded that in accordance with Chapter 5, Section 27 of the Companies Act, a resolution under this agenda item requires a qualified majority of two-thirds of the votes cast and shares represented at the meeting.

It was resolved to authorize the Board of Directors to resolve on the repurchase of own shares in accordance with the proposal of the Board of Directors.

**17 Authorizing the Board of Directors to resolve on the issuance of shares as well as the issuance of special rights entitling to shares**

It was recorded that the Board of Directors had proposed to the annual general meeting that the annual general meeting authorize the Board of Directors to resolve on the issuance of shares as well as the issuance of special rights entitling to shares pursuant to Chapter 10, Section 1 of the Companies Act in one or several tranches. The issuance of shares may be carried out by offering new shares or by transferring treasury shares held by Valmet. Based on this authorization, the Board of Directors may also resolve on a directed share issue in deviation from the shareholders' pre-emptive rights and on the granting of special rights subject to the conditions mentioned in the Companies Act.

Based on this authorization, a maximum number of 18,500,000 shares may be issued, which corresponds to approximately 10.0 per cent of all the shares in Valmet.

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

The Board of Directors may resolve on all other terms of the issuance of shares and special rights entitling to shares pursuant to Chapter 10, Section 1 of the Companies Act. The Board of Directors may use this authorization, 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 incentive schemes, however so that the Board of Directors may issue a maximum of 500,000 shares to be used in incentive schemes, which corresponds to approximately 0.3 percent of all the shares in the Company.

The authorization shall remain in force until the close of the next annual general meeting, and it cancels the authorization granted in the Annual General Meeting of March 22, 2022 to resolve on the issuance of shares as well as the issuance of special rights entitling to shares.

It was recorded that in accordance with Chapter 5, Section 27 of the Companies Act, a resolution under this agenda item requires a qualified majority of two-thirds of the votes cast and shares represented at the meeting.

It was resolved to authorize the Board of Directors to resolve on the issuance of shares and the issuance of special rights entitling to shares in accordance with the proposal of the Board of Directors.

## **18 Closing the meeting**

The chairman noted that the matters listed in the notice convening the meeting had been discussed.

The chairman noted that the minutes of the meeting will be available to the shareholders on the Company's website at the latest within two weeks from the general meeting, i.e., April 5, 2023.

The chairman thanked all participants of the meeting and announced the meeting closed at 2:38 p.m.

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*(Signature page to follow)*



In fidem

JOHAN AALTO

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Johan Aalto  
Chairman

RASMUS OKSALA

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Rasmus Oksala  
Secretary

The minutes have been scrutinized and approved by:

TEEMU TAMMILEHTO

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Teemu Tammilehto

## **Appendices**

<b>Appendix 1</b>	Notice convening the Annual General Meeting
<b>Appendix 2</b>	Announcement of the publication of the notice convening the meeting, Helsingin Sanomat and Kauppalehti newspapers, February 9, 2023
<b>Appendix 3</b>	Summary of the votes cast in advance
<b>Appendix 4</b>	List of participants and list of votes
<b>Appendix 5</b>	Review by the President and CEO
<b>Appendix 6</b>	Financial statements documents
<b>Appendix 7</b>	Remuneration report for governing bodies