

Annual General Meeting of Neles Corporation

Time: March 22, 2022 at 10.00 a.m. (EET)

Place: Neles Corporation's headquarters at Vanha Porvoontie 229, 01380 Vantaa

Present: The Board of Directors of the company has resolved on the exceptional procedure for the meeting based on the legislative act concerning temporary deviations from the Finnish Companies Act (375/2021) (the "Temporary Act") that shareholders and their proxy representatives may participate in the meeting and exercise their shareholder rights only by voting in advance as well as by submitting counterproposals and questions in advance.

The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were represented at the meeting.

Present at the meeting were Chair of the Annual General Meeting, Seppo Kymäläinen, and the person to confirm the minutes and to verify the counting of votes Elisa Erkkilä.

In addition, the representative of the company's annual general meeting registration and voting service provider Euroclear Finland Oy, Paula Määttä, was present via remote connection.

1 §

OPENING OF THE MEETING

The meeting was opened by Seppo Kymäläinen, the Chair of the Annual General Meeting nominated by the Board of Directors in the notice to the meeting. It was noted that the greeting of the Chair of the Board of Directors of the company to the shareholders has been available on the company's website.

2 §

CALLING THE MEETING TO ORDER

Seppo Kymäläinen, attorney-at-law, acted as the Chair of the Annual General Meeting in accordance with the notice to the Annual General Meeting, and also kept the minutes for the meeting.

It was recorded that the Shareholder's Nomination Board's proposals for resolutions on the matters on the agenda of the Annual General Meeting were published by a stock exchange release on January 24, 2022, as well as on the company's website, and proposals of the Board of Directors on the resolutions on the matters on the agenda of the Annual General Meeting were published by a stock exchange release on February 4, 2022, as well as on the company's website.

The Chair noted that in order to safeguard the health and safety of the company's shareholders, personnel and other stakeholders, the company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 3 of the Temporary Act so that the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and asking questions in advance.

It was recorded that by the deadline on February 28, 2022 at 12.00 a.m. (EET) no counterproposals by shareholders were made. Shareholders have had the right to ask questions referred to in Chapter 5, Section 25 of the Companies Act by March 8, 2022 by 4.00 p.m. (EET). The company had not received such questions by the deadline.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chair noted that in accordance with the Temporary Act it has been possible to oppose the proposals in all agenda items without making a counterproposal. A summary of the votes cast in the advance voting conducted by Euroclear Finland Ltd and voting results were attached to the minutes ([Appendix 2](#)).

The Chair further noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the Annual General Meeting in that specific agenda item. Therefore, the number of shareholders and shares being represented is not equal in each agenda item.

It was recorded that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was recorded that to the company's or Euroclear Finland Ltd's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes adhered to in a normal general meeting.

3 §

ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Elisa Erkkilä, the General Counsel of the company, acted as the person to scrutinize the minutes and to verify the counting of votes in accordance with the notice to the Annual General Meeting.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the company's website and as a stock exchange release on February 23, 2022.

It was noted that no considerations had been presented to the company regarding the legality of the meeting in the procedure concerning the Annual General Meeting.

It was recorded that the Annual General Meeting had been convened in accordance with the articles of association, the Companies Act and the Temporary Act and that the meeting therefore constituted a quorum.

The notice to the meeting, including the proposals by the Board of Directors and the Shareholders' Nomination Board, was attached to the minutes ([Appendix 3](#)).

5 §

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

A list recording the shareholders who had voted in advance either in person or by proxy, and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 310 shareholders, representing 98,519,061 shares and votes in total, had participated in the advance voting.

The attendance status and list of votes was attached to the minutes ([Appendix 1](#)).

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 2021

It was noted that as participation in the Annual General Meeting has been possible only in advance, the company's annual report, which the company had published on February 23, 2022, including the financial statements, the consolidated financial statements, the report of the Board of Directors and the auditor's report, and which is available on the company's website, is deemed to have been presented to the Annual General Meeting.

The annual accounts were attached to the minutes ([Appendix 4](#)).

The auditor's report was attached to the minutes ([Appendix 5](#)).

It was further noted that a video recording of the review of President and interim President and CEO Simo Säskilahti has been available on the company's website.

7 §

ADOPTION OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

It was recorded that 98,463,501 shares and votes, representing approximately 65.49 percent of all shares and votes in the company, participated in the voting. For the adoption of the financial statements 98,463,501 votes were cast, representing 100 percent of the total votes cast. No votes were cast against the adoption of the financial statements. 55,560 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting adopted the financial statements and the consolidated financial statements for the financial year 1 January 2021 – 31 December 2021.

8 §

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

It was recorded that the company's distributable funds on December 31, 2021, totalled approximately EUR 411 million.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.266 per share be paid based on the balance sheet to be adopted for the financial year, which ended December 31, 2021.

It was recorded that in accordance with the proposal of the Board of Directors, the dividend shall be paid to shareholders who on the dividend record date March 24, 2022, are registered in the company's shareholders' register held by Euroclear Finland Oy. The dividend shall be paid on March 31, 2022. All the shares in the company are entitled to a dividend except for the shares held by the company on the dividend record date.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 98,518,764 shares and votes, representing approximately 65.53 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 98,291,700 votes were cast, representing approximately 99.77 percent of the total votes cast, and against the proposal of the Board of Directors 227,064 votes were cast, representing approximately 0.23 percent of the total votes cast. 297 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.266 per share be paid based on the balance sheet to be adopted for the financial year, which ended December 31, 2021.

9 §

RESOLUTION TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE UPON AN EXTRA DISTRIBUTION OF FUNDS

It was recorded that Based on the combination agreement regarding the merger between Neles and Valmet Oyj ("Valmet"), Neles may prior to the execution of the merger distribute to its shareholders an extra distribution of funds in the amount of up to EUR 2.00 per share either as dividend or return of equity from the company's fund for invested unrestricted equity or a combination of the two.

It was recorded that the company's Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting would authorize the Board of Directors to resolve, before the execution of the merger, on a distribution of funds not exceeding EUR 2.00 per share to be paid either as dividend from the company's retained earnings or return of equity from the company's fund for invested unrestricted equity or a combination of the two. The authorization would be in force until the opening of the next Annual General Meeting of the company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 98,510,298 shares and votes, representing approximately 65.52 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 98,509,885 votes were cast, representing over 99.99 percent of the total votes cast, and against the proposal of the Board of Directors 413 votes were cast, representing less than 0.01 percent of the total votes cast. 8,763 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided in accordance with the proposal of the Board of Directors to authorize the Board of Directors to resolve upon an extra distribution of funds.

It was noted that the company will separately publish its Board of Directors' resolution to distribute funds based on the authorization and will simultaneously confirm the record and payment dates applicable to the extra distribution. Funds paid based on the authorization will be paid to shareholders who are registered as shareholders in the company's shareholders' register on the record date of the distribution of funds.

10 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2021

It was recorded that 98,428,513 shares and votes, representing approximately 65.47 percent of all shares and votes in the company, participated in the voting. For the discharge from liability 97,817,214 votes were cast, representing approximately 99.38 percent of the total votes cast, and against the discharge from liability 611,299 votes were cast, representing approximately 0.62 percent of the total votes cast. 88,056 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided to discharge the members of the Board of Directors and the President and CEO from liability for the financial period 1 January 2021 – 31 December 2021.

11 §

PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT

It was recorded that as participation in the Annual General Meeting has been possible only by voting in advance, the company's remuneration report published by a stock exchange release on February 23, 2022, which describes the implementation of the company's remuneration policy and provides information on the remuneration of the company's governing bodies during the financial year 2021, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

It was recorded that the Annual General Meeting's resolution on the remuneration report is advisory.

The remuneration report was attached to the minutes ([Appendix 7](#)).

It was recorded that 98,511,141 shares and votes, representing approximately 65.52 percent of all shares and votes in the company, participated in the voting. For the

remuneration report 80,431,877 votes were cast, representing approximately 81.65 percent of the total votes cast, and against the remuneration report 18,079,264 votes were cast, representing approximately 18.35 percent of the total votes cast. 5,128 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting results, it was recorded, that the Annual General Meeting decided to adopt the remuneration report in the advisory vote.

12 §

RESOLUTION ON THE REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the same fixed annual remuneration be paid to the members of the Board of Directors as in the previous term. The remuneration to be paid would be calculated pro rata to the length of the term of office based on the following annual remuneration:

- 1) Chair of the Board: EUR 115,000
- 2) Vice-Chair of the Board: EUR 65,000
- 3) Other members of the Board of Directors: EUR 50,000 each.

An additional annual remuneration is proposed for the members of the Board of Directors that are elected as members of the Audit Committee and the Remuneration and HR Committee, as follows:

- 1) Chair of the Audit Committee: EUR 15,000
- 2) Members of the Audit Committee: EUR 7,500 each
- 3) Chair of the Remuneration Committee: EUR 7,500
- 4) Members of the Remuneration Committee: EUR 3,750 each.

Furthermore, the Shareholder's Nomination Board had proposed to the Annual General Meeting that a meeting fee of EUR 800 be paid for each virtual Board and Committee meeting (e.g., by a conference call or meeting application). If physical presence of the Board member is required, the meeting fees be paid as follows:

- 1) a fee of EUR 800 be paid to the members of the Board that reside in the Nordic countries
- 2) a fee of EUR 1,600 be paid to the members of the Board that reside in other European countries
- 3) a fee of EUR 3,200 be paid to the members of the Board that reside outside Europe

Both the annual remuneration and meeting fees will be paid in cash. Possible travel expenses will be reimbursed according to the travel policy of the company.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 6](#)).

It was recorded that 98,501,562 shares and votes, representing approximately 65.52 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 98,500,660 votes were cast, representing over

99.99 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 902 votes were cast, representing less than 0.01 percent of the total votes cast. 14,972 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the Annual General Meeting decided that remuneration and travel expenses will be paid to the members of the Board of Directors to be elected in accordance with the proposal of the Shareholders' Nomination Board.

13 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be six (6).

The proposal of the Shareholders' Nomination Board was attached to the minutes (Appendix 6).

It was recorded that 98,514,562 shares and votes, representing approximately 65.52 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 98,514,562 votes were cast, representing 100 percent of the total votes cast. No votes were cast the against the proposal of the Shareholders' Nomination Board. 1,972 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the Annual General Meeting decided, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be six (6).

14 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that:

- 1) Jaakko Eskola be re-elected as the Chair
- 2) Anu Hämäläinen be re-elected as Vice-Chair
- 3) Niko Pakalén, Teija Sarajärvi, Jukka Tiitinen and Mark Vernon be re-elected as Board members.

It was recorded that the proposed Board members have all given their consent to be elected and that the proposed Board members were assessed to be independent of the company and apart from Jukka Tiitinen and Niko Pakalén the proposed Board members were assessed to be independent of significant shareholders.

The proposal of the Shareholders' Nomination Board was attached to the minutes (Appendix 6).

It was recorded that 98,512,853 shares and votes, representing approximately 65.52 percent of all shares and votes in the company, participated in the voting. For the proposal of the Shareholders' Nomination Board 81,622,282 votes were cast, representing approximately 82.85 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 16,890,571 votes were cast, representing approximately 17.15 percent of the total votes cast. 3,381 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided to elect Chair, Vice-Chair, and members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

15 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that based on the recommendation of the Board of Directors' Audit Committee, the Board of Directors had proposed to the Annual General Meeting that the remuneration to the auditor be paid against the invoice approved by the Audit Committee.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 98,513,412 shares and votes, representing approximately 65.52 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 98,441,546 votes were cast, representing approximately 99.93 percent of the total votes cast, and against the proposal of the Board of Directors 71,866 votes were cast, representing approximately 0.07 percent of the total votes cast. 2,822 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting that the remuneration to the auditor be paid against the invoice approved by the Audit Committee.

16 §

ELECTION OF THE AUDITOR

It was recorded that based on the recommendation of the Board of Directors' Audit Committee, the Board of Directors had proposed to the Annual General Meeting that Ernst & Young Oy, authorized public accountants, be re-elected auditor of the company. Ernst & Young Oy has notified that Toni Halonen, APA, will act as principal auditor of the company.

It was recorded that the Audit Committee had prepared its recommendation in accordance with the EU Audit Regulation (537/2014) and arranged a selection procedure.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 98,514,262 shares and votes, representing approximately 65.52 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 98,408,812 votes were cast, representing approximately 99.89 percent of the total votes cast, and against the proposal of the Board of Directors 105,450

votes were cast, representing approximately 0.11 percent of the total votes cast. 1,972 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided that Ernst & Young Oy, authorized public accountants, be re-elected auditor of the company.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE 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 Board of Directors be authorized to decide on the repurchase of the company's own shares as follows.

The number of own shares to be repurchased shall not exceed 5,000,000 shares, which corresponds to approximately 3.3 percent of all the shares in the company. Own shares can be repurchased also otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own shares can be repurchased using the unrestricted equity of the company at a price formed in public trading on the date of the repurchase or otherwise at a market-based price.

Shares may be repurchased in order to develop the company's capital structure, in order to finance or carry out acquisitions, investments or other business transactions, or in order to use the shares as part of the company's incentive schemes.

The repurchased own shares may be held by the company, cancelled, or transferred further.

The Board of Directors decides on all other matters related to the repurchase of own shares. The authorization is effective until June 30, 2023, and it cancels the authorization given by the Annual General Meeting on March 26, 2021, to decide on the repurchase of the company's own shares.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 98,505,387 shares and votes, representing approximately 65.52 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 98,504,074 votes were cast, representing over 99.99 percent of the total votes cast and approximately 99.99 percent of the shares represented under the agenda item, and against the proposal of the Board of Directors 1,313 votes were cast, representing under 0.01 percent of the total votes cast and of the shares represented under the agenda item. 11,147 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided to authorize the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

18 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND 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 Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows:

The number of shares to be issued either directly or on the basis of special rights entitling to shares shall not exceed 15,000,000 shares in aggregate, which corresponds to approximately 10 percent of all of the shares in the company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization is effective until June 30, 2023, and it cancels the authorization given by the Annual General Meeting on March 26, 2021.

The proposal of the Board of Directors was attached to the minutes ([Appendix 6](#)).

It was recorded that 98,513,503 shares and votes, representing approximately 65.52 percent of all shares and votes in the company, participated in the voting. For the proposal of the Board of Directors 98,488,301 votes were cast, representing approximately 99.97 percent of the total votes cast and of the shares represented under the agenda item, and against the proposal of the Board of Directors 25,202 votes were cast, representing approximately 0.03 percent of the total votes cast and of the shares represented under the agenda item. 2,731 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

19 §

CLOSING OF THE MEETING

The Chair stated that all items on the Notice to the Annual General Meeting had been considered and that the minutes of the meeting would be available on the company's website from April 5, 2022 at the latest.

The Chair closed the meeting at 10.25 a.m. (EET).

Chair of the General Meeting:

SEPPO KYMÄLÄINEN
Seppo Kymäläinen

Minutes reviewed and approved:

ELISA ERKKILÄ
Elisa Erkkilä

Appendices

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of voting results and votes cast in the advance voting
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposals to the Annual General Meeting by the Board of Directors and the Shareholders' Nomination Board
<u>Appendix 7</u>	Remuneration Report