



PROPOSAL OF THE BOARD OF DIRECTORS ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

The Board of Directors proposes that a dividend of EUR 1.35 per share be paid based on the balance sheet to be adopted for the financial year which ended December 31, 2023 and the remaining part of profit be retained and carried further in the company's unrestricted equity.

The dividend shall be paid in two instalments. The first instalment of EUR 0.68 per share shall be paid to shareholders who on the dividend record date March 26, 2024 are registered in the company's shareholders' register held by Euroclear Finland Oy. The dividend shall be paid on April 11, 2024.

The second instalment of EUR 0.67 per share shall be paid in October 2024. The second instalment shall 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 preliminarily scheduled for September 26, 2024. The dividend record date for the second instalment would be October 1, 2024 and the dividend payment date October 10, 2024.

In Espoo, February 7, 2024

VALMET OYJ

Board of Directors



PROPOSAL OF THE BOARD OF DIRECTORS ON THE PRESENTATION OF THE REMUNERATION POLICY OF THE COMPANY

The Board of Directors proposes that the Annual General Meeting adopts the remuneration policy of the company.

In Espoo, February 7, 2024

VALMET OYJ

Board of Directors



PROPOSAL OF THE BOARD OF DIRECTORS ON THE ADOPTION OF THE REMUNERATION REPORT FOR GOVERNING BODIES

The Board of Directors proposes that the Annual General Meeting adopts the remuneration report for governing bodies.

In Espoo, February 7, 2024

VALMET OYJ

Board of Directors

NOMINATION BOARD PROPOSAL

Proposal for the composition of the Board of Directors

Valmet Oyj's ("Valmet") shareholders' Nomination Board proposes to the next Annual General Meeting, which is planned to be held on March 21, 2024, that the number of members of the Board of Directors for the term expiring at the close of the Annual General Meeting 2025 be eight (8), and that

- Mikael Mäkinen, Jaakko Eskola, Pekka Kemppainen, Monika Maurer, Anu Hämäläinen and Per Lindberg are re-elected as Board members,
- Annareetta Lumme-Timonen and Annika Paasikivi are elected as new Board members, and
- Mikael Mäkinen be re-elected as the Chair of the Board and Jaakko Eskola be re-elected as the Vice-Chair of the Board.

Eriikka Söderström, member of the Board of Directors, and Aaro Cantell, member of the Board of Directors, have informed Valmet's Nomination Board that they will not be available in the election of the Board of Directors in the next Annual General Meeting. Eriikka Söderström has served as a member of Valmet's Board of Directors since 2017. Aaro Cantell has served as a member of Valmet's Board of Directors since 2016.

The Nomination Board notes that all proposed Board members are independent of the company. With the exception of Annareetta Lumme-Timonen, the proposed board members are independent of the company's significant shareholders. Annareetta Lumme-Timonen is evaluated as being not independent of significant shareholders due to her role as Investment Director at Solidium Oy. Valmet's definition of Board members' independence complies with the Finnish Corporate Governance Code.

The members of the Board of Directors are presented on Valmet's website <https://www.valmet.com>.

Proposal for the remuneration of the Board of Directors

The Nomination Board proposes 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 2025 be increased and as follows:

- EUR 150,000 for the Chair of the Board (2023: EUR 145,000),
- EUR 82,500 for the Vice-Chair of the Board (2023: EUR 80,000), and
- EUR 66,000 for a Board member (2023: EUR 64,000).

Furthermore, the Nomination Board proposes that a base fee of EUR 7,300 (2023: EUR 7,000) shall be paid for each member of the Audit Committee, EUR 16,700 (2023: EUR 16,000) for the Chair of the Audit Committee, EUR 4,200 (2023: EUR 4,000) for each member of the Remuneration and HR Committee, and EUR 8,500 (2023: EUR 8,000) for the Chair of the Remuneration and HR Committee.

In addition, the Nomination Board proposes that a meeting fee in the amount of EUR 750 shall be paid for those members whose place of residence is in 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 proposes 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 decision to use 40 percent of the fixed annual remuneration for purchasing Valmet Oyj shares at a price formed on a regulated market on the official 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 to March 31, 2024.



PROPOSAL OF THE BOARD OF DIRECTORS ON EXTERNAL AUDITOR AND REMUNERATION

The company has an obligation to organize an audit firm selection procedure in accordance with the EU Audit Regulation (537/2014) concerning the audit for the financial year 2024 (mandatory auditor rotation).

The Audit Committee has prepared its recommendation in accordance with the EU Audit Regulation and organized a statutory audit firm selection procedure. The Committee has reviewed potential audit firm candidates and identified PricewaterhouseCoopers Oy and Ernst & Young Oy as the best candidates for the global audit engagement of the company. These candidates have been evaluated against a variety of selection criteria such as proposed audit plan and methodology, experience and composition of the audit team, audit quality, and price. The selection process included multiple rounds of information submissions, testing of technological capabilities, interviews and presentations by the candidates as well as external reference checks. After careful consideration based on the selection criteria, PricewaterhouseCoopers Oy became the Committee's preference and recommended audit firm for the term expiring at the close of the Annual General Meeting 2025. The Audit Committee confirms that its recommendation is free from influence by a third party and that no clause of the kind referred to in paragraph 6 of Article 16 of the EU Audit Regulation, which would restrict the choice by the Annual General Meeting as regards the appointment of the auditor, has been imposed upon it.

Based on the proposal of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that Authorised Public Accountants PricewaterhouseCoopers Oy are re-elected as the Auditor of the Company. PricewaterhouseCoopers Oy has informed that Pasi Karppinen, Authorised Public Accountant (KHT), will act as the responsible auditor of the Company.

The Company shall report its first sustainability report for the financial year 2024. If Authorised Public Accountants and Authorised Sustainability Auditors PricewaterhouseCoopers Oy are re-elected as the auditor of the Company, PricewaterhouseCoopers Oy would, in accordance with Act 1252/2023 regarding amendments to the Finnish Companies Act, also carry out the assurance of the Company's sustainability reporting until the close of the Annual General Meeting 2025. PricewaterhouseCoopers Oy has notified the Company that Pasi Karppinen, Authorised Public Accountant (KHT), Authorised Sustainability Auditor (KRT), would act as the responsible sustainability reporting assurance provider.

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 invoice and the principles approved by the Audit Committee.

In Espoo, February 7, 2024

VALMET OYJ

Board of Directors



PROPOSAL OF THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASING VALMET OYJ'S SHARES

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide 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 official list of Nasdaq Helsinki Ltd on the date of the repurchase or at a price otherwise formed on the market. The Board of Directors decides on how the own shares will be repurchased. Own shares can be repurchased also by using derivatives.

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, 2023 related to the repurchasing of the company's own shares.

In Espoo, February 7, 2024

VALMET OYJ

Board of Directors



PROPOSAL OF THE BOARD OF DIRECTORS ON AUTHORIZING 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 proposes to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish 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 Oyj. Based on this authorization, the Board of Directors may also decide 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 Finnish Companies Act.

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

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

The Board of Directors may decide on all other terms of the issuance of shares and special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish 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, 2023 to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

In Espoo, February 7, 2024

VALMET OYJ

Board of Directors