

## EXTRAORDINARY GENERAL MEETING OF NELES CORPORATION

**Time:** October 29, 2020 at 2.00 p.m.

**Place:** Hilton Hotel Helsinki Airport, Lentäjänkuja 1, Vantaa, Finland

**Present:** The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, Mr. Jukka Moisio, Chairman of the Board of Directors, Jukka Tiitinen, candidate to the Board of Directors, Mr. Olli Isotalo, the CEO of the company, other persons belonging to the management of the company and technical personnel.

### 1 §

#### OPENING OF THE MEETING

Mr. Jukka Moisio, Chairman of the Board of Directors, opened the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Mr. Seppo Kymäläinen, Attorney-at-Law, was elected Chairman of the General Meeting and he invited Ms. Elisa Erkkilä, General Counsel, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting and certain special arrangements relating to the coronavirus pandemic.

It was noted that the meeting was conducted in Finnish.

The Chairman noted that the company had been provided in advance with voting instructions of certain nominee-registered shareholders. Shareholders with a Finnish book-entry account had also, via the company's website, been able to vote in advance on the items on the agenda of the General Meeting.

The Chairman noted that virtually all shareholders and shares represented at the meeting had either voted in advance or provided the company with voting instructions prior to the General Meeting and gave a description of such votes that had been provided in advance.

Summary lists of the voting instructions and advance votes were attached to the minutes (Appendix 2).

### 3 §

#### ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ms. Sari Karhunen was elected to scrutinize the minutes and Mr. Tuomas Nirvi and Ms. Rita Uotila were elected to supervise the counting of votes.

**Note:** Translation from the official minutes in Finnish – for convenience only.

4 §

**RECORDING THE LEGALITY OF THE MEETING**

It was noted that the Board of Directors of the company had on July 2, 2020, received a request from its shareholder Valmet Corporation in accordance with Chapter 5 Section 4 of the Finnish Companies Act to convene an Extraordinary General Meeting. It was recorded that the notice to the meeting had been published on the company's website and by a stock exchange release on July 29, 2020.

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

The notice to the meeting 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 attendance at the beginning of the meeting was presented, according to which 569 shareholders were represented at the General Meeting, either by way of advance voting, in person or by way of proxy representation ([Appendix 1](#)). At the beginning of the meeting, 92,152,379 shares and votes in total were represented.

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

**ELECTION OF A NEW MEMBER TO THE BOARD OF DIRECTORS**

It was noted that the company's shareholder Valmet Corporation had proposed to the General Meeting that the number of the members of the Board of Directors of Neles Corporation shall be increased to eight (8) members and that for a term of office expiring at the end of the next Annual General Meeting of the company, in addition to the incumbent members of the Board of Directors, Mr. Jukka Tiitinen be elected as a new member of the Board of Directors of Neles Corporation.

During the discussion on the agenda item, Mr. Juha Koponen, representing Cevian Capital Partners Ltd, stated that the shareholder he represented opposes the proposal and demanded a full vote on the agenda item.

The General Meeting resolved, based on the voting result and in accordance with the proposal of Valmet Corporation, that the number of members of the Board of Directors shall be eight (8) and that for a term of office expiring at the end of the next Annual General Meeting of the

company, in addition to incumbent members of the Board of Directors, Mr. Jukka Tiitinen be elected as a new member of the Board of Directors of Neles Corporation.

It was recorded that under this agenda item, 92,085,789 shares and votes were represented at the meeting. The attendance at the beginning of the voting and the result of the vote were attached to the minutes (Appendix 4).

It was recorded that 92,084,924 shares and votes participated in the vote, representing approximately 61.25 % of all shares and votes in the company. Of the votes cast, 56,858,162 voted for adopting Valmet Corporation's proposal and 35,226,762 voted against Valmet Corporation's proposal. 865 shares that did not cast a vote were represented in this agenda item.

**7 §**

**CLOSING OF THE MEETING**

The Chairman noted that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from November 12, 2020 at the latest.

The Chairman closed the meeting at 2.44 p.m.

*[Signature page to follow]*

Chairman of the General Meeting:

SEPPO KYMÄLÄINEN  
Seppo Kymäläinen

In fidem:

ELISA ERKKILÄ  
Elisa Erkkilä

Minutes reviewed and approved:

SARI KARHUNEN  
Sari Karhunen