

**SHAREHOLDERS' MEETING OF NELES CORPORATION**

**Time:** June 22, 2022 at 10.00 a.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. Jaakko Eskola, Chair of the Board of Directors prior to the merger, Ms. Anu Hämäläinen, Vice Chair of the Board of Directors and Chair of the Audit Committee prior to the merger, Mr. Simo Sääskilahti, the interim President and CEO of the company prior to the completion of the merger, other persons belonging to the management of the company, Mr. Toni Halonen, the principal auditor of the company, and technical personnel.

**1 §**

**OPENING OF THE MEETING**

Mr. Jaakko Eskola, Chair of the Board of Directors prior to the merger, opened the shareholders' meeting.

**2 §**

**CALLING THE MEETING TO ORDER**

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

The Chairman explained the procedures considering the items on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish.

It was noted that the notice to the meeting, the company's financial statements and report of the board of directors for the period from January 1 to March 31, 2022 (final accounts) and the related auditor's report had been published on May 31, 2022 and had been available on the company's website at [www.neles.com/egm](http://www.neles.com/egm) before the meeting as required by the Companies Act. In addition, copies of the final accounts were also available in the meeting.

The Chairman noted that shareholders with a Finnish book-entry account had been able to vote in advance on the items on the agenda of the meeting. In addition, the company had been provided with voting instructions of certain nominee-registered shareholders in advance.

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

It was noted that shareholders who had submitted voting instructions had not demanded a full counting of votes if the majority required by the decisions could be determined without conducting a vote, and that an appropriate record of opposing and abstaining votes in the Minutes would, in such circumstances, be deemed adequate. The Chairman noted that this

procedure would apply to the voting instructions submitted to the company and advance votes in case a full counting of votes would not take place in the meeting.

**3 §****ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Kaisa Voutilainen was elected to scrutinize the minutes and to supervise the counting of votes.

**4 §****RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the meeting had been published on the company's website and with a stock exchange release on May 31, 2022.

It was recorded that the documents required to be kept available in accordance with the Companies Act had been available on the company's website for at least three weeks before the meeting.

It was noted that the 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 149 shareholders were represented at the meeting, either by way of advance voting, in person or by way of proxy representation ([Appendix 1](#)). At the beginning of the meeting, 76,165,450 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 §****PRESENTATION OF THE FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS, AND THE AUDITOR'S REPORT FOR THE PERIOD OF JANUARY 1 – MARCH 31, 2022 (FINAL ACCOUNTS)**

It was noted that Neles Corporation merged into Valmet Oyj on April 1, 2022.

The final accounts referred to in Chapter 16, Section 17 of the Finnish Companies Act consist of the Financial Statements and the report of the Board of Directors prepared for the period from January 1 to March 31, 2022.

Simo Sääskilahti, who served as the company's interim President and CEO before the completion of the merger, presented the financial statements for the period from January 1

to March 31, 2022 and the Board of Directors' report. The Chairman of the meeting presented the statement issued by the company's auditor Ernst & Young Oy in the auditor's report on the final accounts.

The financial statements and the auditor's report for the period from January 1 to March 31, 2022 were attached to the minutes (Appendices 4 and 5).

**7 §****ADOPTION OF THE FINAL ACCOUNTS**

The shareholders' meeting approved the final accounts.

It was noted shareholders represented in the agenda item who had voted in advance or given voting instructions representing in total 642,928 shares and votes had indicated that they would abstain from voting on the matter.

**8 §****RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY**

It was noted that the discharge from liability for the period from January 1 to March 31, 2022 would concern the following persons:

Jaakko Eskola (Chairman of the Board)  
Anu Hämäläinen (Deputy Chairman of the Board)  
Niko Pakalén (Member of the Board)  
Teija Sarajärvi (Member of the Board)  
Jukka Tiitinen (Member of the Board)  
Mark Vernon (Member of the Board)  
Simo Säaskilahti (interim President and CEO)

The meeting decided to discharge the members of the Board of Directors and the interim President and CEO from liability for the period from January 1 to March 31, 2022.

It was noted shareholders represented in the agenda item who had voted in advance or given voting instructions representing in total 23,850 shares and votes had voted against the proposal and shareholders representing in total 673,665 shares and votes had stated that they would abstain from voting on the matter.

**9 §****CLOSING OF THE MEETING**

It was noted that the decisions made at the meeting have been supported by all shareholders present at the meeting, unless otherwise stated in the minutes.

The Chairman stated that the matters mentioned in the notice to the meeting had been discussed and that the minutes of the meeting will be available on the company's website no later than July 6, 2022.

The Chairman closed the meeting at 10.16 a.m.

*[Signature page to follow]*

**MINUTES**

**NELES CORPORATION  
SHAREHOLDER MEETING  
JUNE 22, 2022**

Chair of the Shareholders' Meeting:

SEPPO KYMÄLÄINEN

Seppo Kymäläinen

In fidem:

ELISA ERKKILÄ

Elisa Erkkilä

Minutes reviewed and approved:

KAISA VOUTILAINEN

Kaisa Voutilainen

**Appendices**

<u>Appendix 1</u>	A list recording the attendance and the list of votes
<u>Appendix 2</u>	Summary of voting instructions and advance votes of shareholders
<u>Appendix 3</u>	Notice to the Shareholders' Meeting
<u>Appendix 4</u>	Financial statements for the period from January 1 to March 31, 2022
<u>Appendix 5</u>	Auditor's report for the period from January 1 to March 31, 2022