

EXTRAORDINARY GENERAL MEETING OF NELES CORPORATION

Time: September 22, 2021 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, Ms. Anu Hämäläinen, Vice Chair of the Board of Directors, Mr. Olli Isotalo, the CEO of the company, 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, 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 arrangements relating to the coronavirus pandemic. It was noted that shareholders had been encouraged to vote in advance or to participate in the meeting by way of proxy representation provided by the company, and that shareholders who had registered for the meeting had the possibility to follow the General Meeting online via a webcast. It was noted that shareholders had no remarks regarding the arrangements.

It was noted that the meeting was conducted in Finnish.

The Chairman noted that shareholders with a Finnish book-entry account had, via the company's website, been able to vote in advance on the items on the agenda of the General Meeting. Shareholders had also been offered the opportunity to participate in the meeting by way of proxy representation provided by the company through Veli Siitonen, Attorney-at-Law. In addition, the company had been provided in advance with voting instructions of certain nominee-registered shareholders.

It was noted that over 99 percent of the votes represented at the meeting had either voted in advance or provided the company with voting instructions. Summary lists 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 when the majority required by the decisions could be determined without conducting a vote, and that an appropriate record of votes against and abstaining

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

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 counting of votes would not take place in the meeting.

It was noted that the merger plan concerning the merger between Neles Corporation ("**Neles**") and Valmet Corporation ("**Valmet**") had been published with a stock exchange release on July 2, 2021 and was registered with the trade register maintained by the Finnish Patent and Registration Office on July 9, 2021. In addition, besides the merger Proposal, the proposals for decisions on the items on the agenda of the General Meeting as well as the notice to the General Meeting had been available on the company's website www.neles.com/egm as of the date of publication of the notice, i.e. August 9, 2021. Other documents that under the Finnish Companies Act must be kept available for the shareholders, had been available at the above-mentioned website as of August 20, 2021, at the latest.

It was recorded that the Board of Director's proposals for decisions as well as other above-mentioned documents were also available at the General Meeting. Further, Valmet had together with Neles drafted a Finnish language prospectus regarding the merger and an English language translation thereof, as well as a Swedish language translation of the summary of the prospectus, which had been available as of September 2, 2021. It was noted that these documents were available also at the General Meeting. The merger plan was attached to the minutes ([Appendix 3](#)).

It was noted that the Board of Directors of the company had, in accordance with Chapter 16, Section 11 of the Finnish Companies Act, produced a statement on events having a material effect on the position of the company after the half-year report. According to the statement such events having a material effect on the company's position are presented in the half-year report in question, as well as in stock exchange releases published by the company. It was noted that the statement of the Board of Directors and said stock exchange releases were available at the General Meeting, and that no other events with an essential effect on the state of the company, other than those presented in the stock exchange releases, were known.

3 §

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

Rita Uotila and Tuomas Nirvi were 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 General Meeting has been published on the company's website and with a stock exchange release on August 9, 2021. Furthermore, on the same day, the notice was also sent by mail to all shareholders whose address was known to the company, in accordance with Chapter 16, Section 10 of the Finnish Companies Act.

It was noted that the documents required to be kept available in accordance with the Finnish Companies act had been available on the company's website for at least one month before the meeting.

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

It was noted 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 4).

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 824 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, 99,884,593 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.

It was noted that present at the meeting were, in addition, Mr. Jaakko Eskola, Chair of the Board of Directors, Ms. Anu Hämäläinen, Vice Chair of the Board of Directors, Mr. Olli Isotalo, the CEO of the company, other persons belonging to the management of the company, Mr. Toni Halonen, the principal auditor of the company, and technical personnel.

6 §

RESOLUTION ON THE MERGER

It was noted that Neles had announced on July 2, 2021 the signing of a combination agreement with Valmet and the proposed combination of Neles and Valmet's business operations through a statutory absorption merger of Neles into Valmet pursuant to Chapter 16 of the Finnish Companies Act, whereby all assets and liabilities of Neles would be transferred without a liquidation procedure to Valmet, as is further described in the merger plan. As a consequence of the execution of the merger, Neles would be dissolved and automatically cease to exist as a separate legal entity.

It was noted that pursuant to the merger plan, the shareholders of Neles shall receive as merger consideration 0.3277 new shares of Valmet for each share they hold in Neles. In order to execute the merger, the Board of Directors of Neles had proposed to the Extraordinary General Meeting that the meeting would resolve on the statutory absorption merger of Neles into Valmet in accordance with the merger plan, which had been approved by the Boards of Directors of Valmet and Neles.

It was noted that the execution of the merger is conditional upon the satisfaction of the conditions for executing the merger, or the waiver thereof by Valmet and Neles. It was noted that in addition to the approvals of the Extraordinary General Meetings of both companies, such conditions were, *inter alia*, that required approvals from competition authorities and other authorities would be obtained, and that Neles' extra distribution, referred to in the merger plan, would be executed prior to the execution of the merger, as well as the completion or waiver of other conditions set forth in the merger plan.

It was noted that the planned effective date of the merger was January 1, 2022, but the effective date may change, as described in the merger plan, depending on the satisfaction of the conditions for the merger, among other things.

Mr. Jaakko Eskola, Chair of the Board of Directors, presented the proposed merger.

It was noted that prior to the resolution on the merger, the shareholders of Neles had the opportunity, referred to in Chapter 16, Section 13 of the Finnish Companies Act, to demand redemption of their shares at the Extraordinary General Meeting. It was further noted that a shareholder demanding redemption had to vote against the merger. The Chairman described the contents of this provision and inquired whether anyone wished to present a redemption demand. It was noted that Jamssi Oy, representing 3,000 shares and votes, demanded redemption of its shares in the general meeting.

Since a redemption demand had been submitted to the meeting, a vote was held on the Board of Directors' proposal regarding the merger.

A total of 87,213,845 shares and votes participated in the voting, corresponding to approximately 58.01 percent of all the shares and votes in the company. It was recorded that the number of shares and votes in favour of the proposal presented by the Board of Directors of Neles was 87,183,400, corresponding to approximately 99.97 percent of the votes cast and approximately 87.28 percent of the shares represented at the meeting. It was recorded that the number of shares and votes against the proposal presented by the Board of Directors of Neles was 30,445, corresponding to approximately 0.03 percent of the votes cast. The number of shares and votes that were represented at the meeting but did not participate in the voting was 12,670,748. The voting result was attached to the minutes ([Appendix 5](#)).

The General Meeting resolved, pursuant to the vote, to approve the merger plan and the merger of Neles into Valmet in accordance with the merger plan and the proposal of the Board of Directors.

It was noted that after the execution of the merger, the Board of Directors of the company shall separately convene Neles' shareholders to a shareholders' meeting to approve the final accounts and to resolve on discharging the members of the Board of Directors and the CEO from liability.

7 §

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

It was noted that based on the combination agreement and the merger plan between Neles and Valmet, Neles may at any time 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 noted that the company's Board of Directors had proposed to the Extraordinary General Meeting that the Extraordinary General Meeting would authorize the Board of Directors to resolve, before the completion 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 General Meeting resolved to authorize the Board of Directors to resolve on the distribution of funds, in accordance with the proposal of the Board of Directors.

It was recorded that of the shareholders who had voted in advance and provided the company with voting instructions, shareholders representing in aggregate 5,983 shares had informed that they vote against the proposal, and shareholders representing in aggregate 12,669,930 shares had informed that they abstain from voting, without however demanding a vote on the matter.

8 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

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 October 6, 2021 at the latest.

The Chairman closed the meeting at 10:56 a.m.

[Signature page to follow]

Chair of the General Meeting:

/S/ SEPPO KYMÄLÄINEN
Seppo Kymäläinen

In fidem:

/S/ ELISA ERKKILÄ
Elisa Erkkilä

Minutes reviewed and approved:

/S/ RITA UOTILA
Rita Uotila

/S/ TUOMAS NIRVI
Tuomas Nirvi

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions and advance votes of shareholders
<u>Appendix 3</u>	Merger plan
<u>Appendix 4</u>	Notice to the General Meeting
<u>Appendix 5</u>	List of attendance and the voting result on agenda item 6 §