

## ANNUAL GENERAL MEETING OF VALMET CORPORATION 2015

<b>Time</b>	27 March 2015, 15:00–16:45
<b>Place</b>	Hall A and B of the Finlandia Hall, Mannerheimintie 13 e, 00100 Helsinki, Finland.
<b>Present</b>	<p>In accordance with the attached list of votes (including powers of attorney), 605 shareholders representing a total of 71.928.427 shares and votes were present at the meeting (<a href="#">Appendix 1</a>).</p> <p>The members of the board of directors, the president and CEO, the proposed new board member, the auditor and the company's upper management and meeting officials were also present in accordance with <a href="#">Appendix 2</a>.</p>

### 1 **Opening of the Meeting**

Chairman of the board Jukka Viinanen opened the meeting and welcomed those present. Chairman of the board presented a review of 2014, introduced board members present at the meeting and briefly introduced the incentive plan of the management.

### 2 **Calling the Meeting to Order**

Attorney Pekka Jaatinen was appointed as chairman of the meeting.

The chairman appointed the company's general counsel, Rasmus Oksala, as the secretary of the meeting.

The chairman described meeting arrangements and the voting instructions delivered in advance by nominee registered shareholders. The voting instructions were appended to the minutes ([Appendices 3–5](#)).

It was noted that the agenda ([Appendix 6](#)) had been provided to the meeting participants and that the matters would be handled in the order they were presented in the agenda.

### 3 **Election of the Persons to Scrutinise the Minutes and to Verify the Counting of Votes**

Sami Saarno was elected to scrutinise the minutes.

It was noted that the potential counting of votes would be carried out by Euro-clear Finland Ltd. Antti Lavonen and Sari Tikka were appointed to supervise the counting of votes.

## Recording the Legality of the Meeting

It was noted that, pursuant to section 8 of the articles of association, the notice convening a general meeting must be delivered as follows:

*'The notice convening a General Meeting of shareholders must be delivered to the shareholders by publishing the notice on the company's website or in one or more widely circulated daily newspapers designated by the Board of Directors or otherwise in a verifiable manner no more than three (3) months and no less than three (3) weeks prior to the General Meeting of shareholders, however, in any case, at least nine (9) days prior to the record date of the General Meeting of shareholders referred to in Chapter 4, Section 2, Subsection 2 of the Finnish Companies Act.'*

It was noted that in accordance with the Limited Liability Companies Act and section 8 of the articles of association, the notice convening the meeting had to be published no earlier than 27 December 2014 and no later than 6 March 2015.

It was noted that, in accordance with the decision of the board of directors, the notice convening the meeting had been published on the company's website on 6 February 2015. The notice convening the meeting had also been published as a stock exchange release on 6 February 2015, from which date the notice had been available on the company's website. In addition the notice convening the meeting had been amended with the stock exchange release on 9 February 2015 regarding a starting time of the meeting. The amended notice convening the meeting had been available on the company's website as of publication of the stock exchange release (Appendix 7). In addition the announcement of the notice convening the meeting had been published in Helsingin Sanomat and Kauppalehti newspapers on 10 February 2015 (Appendix 8).

It was noted that the proposals of the board had been available as of 6 February 2015 and the financial statements as of 5 March 2015 on the company's website, and thus, the documents had been available for at least three weeks prior to the general meeting as required by the Limited Liability Companies Act.

It was noted that no shareholders had notified the board of directors of demands relating to matters to be discussed in the general meeting by the deadline set by the board of 23 January 2015.

It was noted that the meeting had been convened in accordance with the Limited Liability Companies Act and the articles of association.

It was noted that the meeting was legal.

## Recording the Attendance at the Meeting and Adoption of the List of Votes

The list of the participants and the list of votes as at the opening of the meeting were presented, according to which 605 shareholders were present, either personally or represented by a statutory or authorised representative. It was recorded that 71,928,427 shares were represented at the beginning of the meeting, corresponding to approximately 47,995% of all the shares and votes in the company.

The list of participants at the beginning of the meeting and the list of votes represented at the meeting were approved and attached to the minutes as Appendix 1. It was noted that the list of votes would be confirmed to correspond with the attendance at the beginning of any votes.

It was noted that the shareholders' register was available at the general meeting.

**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 2014**

It was noted that the company's financial statement documentation for 2014 had been available on the company's website since 5 March 2015.

The company's president and CEO, Pasi Laine, presented his review ([Appendix 9](#)) as well as the financial statements, consolidated financial statements and report of the board of directors ([Appendix 10](#)).

The chairman of the meeting read the statement section of the auditor's report ([Appendix 11](#)).

It was noted that the financial statements, consolidated financial statements, report of the board of directors and the auditor's report had been presented.

**7 Adoption of the Financial Statements and the Consolidated Financial Statements**

It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented three (3) shareholders, who held a total of 279.515 shares and votes and who had stated that they would abstain from any vote on the adoption of the financial statements and consolidated financial statements.

The financial statements and the consolidated financial statements for the 2014 financial period were adopted.

**8 Resolution on the Use of the Profit Shown on the Balance Sheet and the Payment of Dividends**

It was noted that the board of directors had proposed that a dividend of EUR 0.25 per share be paid based on the balance sheet to be adopted for the financial year which ended on 31 December 2014 and the remaining part of the profit be retained and carried further in the company's unrestricted equity.

It was noted that the company's distributable capital as at 31 December 2014 was EUR 904.322.050,83, of which the net result for 2014 was EUR 3.818.389,61.

According to the proposal, the dividend would be paid to shareholders who on the dividend record date, 31 March 2015, are registered in the company's shareholders' register held by Euroclear Finland Ltd. The payment date for the dividends will be 10 April 2015.

It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented three (3) shareholders, who held a total of 279.515 shares and votes and who had stated that they would abstain from any vote on the use of the profit shown on the balance sheet and the payment of dividends.

It was resolved in accordance with the proposal of the board of directors that a dividend of EUR 0.25 per share would be paid based on the balance sheet to be adopted for the financial year which ended 31 December 2014 and the remaining part of the profit be retained and carried further in the company's unrestricted equity. The dividend shall be paid to shareholders who on the dividend record date 31 March 2015 are registered in the Company's shareholders' regis-

ter held by Euroclear Finland Ltd. The payment date for the dividends will be 10 April 2015.

**9 Resolution on the Discharge of the Members of the Board of Directors and the President and CEO from Liability**

It was noted that the resolution on discharge from liability for the 2014 financial period concerned the following persons:

- Jukka Viinanen, chairman of the board,
- Mikael von Frenckell, vice chairman of the board,
- Erkki Pehu-Lehtonen, board member,
- Pia Rudengren, board member (until 26 March 2014),
- Friederike Helfer, board member,
- Pekka Lundmark, board member,
- Rogério Ziviani, board member,
- Lone Fønss Schrøder, board member (as of 26 March 2014), and
- Pasi Laine, president and CEO.

It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented two (2) shareholders, who held a total of 640.000 shares and votes and who had stated that they would vote against any motion to discharge the members of the board and president and CEO from liability. In addition, Irene Aspelin represented three (3) shareholders, who held a total of 279.515 shares and votes and who had stated that they would abstain from any vote on the discharge of the members of the board and president and CEO from liability.

It was recorded that Miika Hämäläinen, present under a power of attorney from Nordea Bank Finland Plc, represented two (2) shareholders, who held a total of 311.500 shares and votes and who had stated that they would vote against any motion to discharge the members of the board and president and CEO from liability.

It was resolved to grant discharge from liability to the members of the board of directors and the president and CEO for the 2014 financial period.

**10 Resolution on the Remuneration of the Members of the Board of Directors**

It was noted that the nomination board of Valmet Corporation had proposed to the general meeting that the members of the board of directors to be elected for a term of office ending at the end of the annual general meeting of the year 2016 be paid the following annual remuneration:

- to the chairman of the board of directors EUR 100,000,
- to the vice chairman of the board of directors and the chairman of the audit committee EUR 60,000, and
- to the other members of the board of directors EUR 48,000 each.

In addition the nomination board had proposed that, for each meeting of the board of directors or the committees of the board of directors, a fee of EUR 700 be paid to the members of the board that reside in the Nordic countries, a fee of EUR 1,400 be paid to the members of the board that reside in other European countries and a fee of EUR 2,800 be paid to the members of the board that reside outside Europe.

Nomination board proposed to the general meeting that, as a condition for the annual remuneration, the members of the board of directors be obliged, directly based on the general meeting's decision, to use 40 percent of the fixed annual remuneration for purchasing Valmet Corporation shares on the market at a price formed in public trading on the Helsinki Stock Exchange and that the purchase would have been carried out within two weeks from the publication of the interim review for the period 1 January to 31 March 2015.

It was recorded that shareholders Martti Waltasaari, voting ticket number 350, and Pekka Jaakkola, voting ticket number 315, proposed that the composition of nomination board would be presented to shareholders in the financial statement material which is provided to the meeting participants.

It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented three (3) shareholders, who held a total of 279.515 shares and votes and who had stated that they would abstain from any vote on the remuneration of the members of the board of directors.

The annual and meeting remuneration of the board of directors was approved in accordance with the proposal of the nomination board.

## **11 Resolution on the Number of Members of the Board of Directors**

Pursuant to section 4 of the articles of association, the company's board of directors shall comprise no less than five (5) and no more than eight (8) members. The general meeting of shareholders elects the chairman, the vice chairman and other members of the board of directors.

It was noted that the board currently had seven members: a chairman, a vice chairman and five other members.

It was noted that the nomination board of Valmet Corporation had proposed that the number of members of the board of directors be confirmed as seven (7).

It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented three (3) shareholders, who held a total of 279.515 shares and votes and who had stated that they would abstain from any vote on the number of the members of the board of directors.

It was resolved in accordance with the proposal of the nomination board to confirm the number of members of the board of directors as seven (7).

## **12 Election of the Members of the Board of Directors**

It was noted that, in accordance with section 4 of the articles of association, the chairman, the vice chairman and the other members of the board of directors must be elected by the general meeting of shareholders. The meeting had decided to elect seven (7) members.

The current members of the board were Jukka Viinanen, chairman, Mikael von Frenckell, vice chairman, and members Erkki Pehu-Lehtonen, Friederike Helfer, Pekka Lundmark, Lone Fønss Schröder and Rogério Ziviani.

The proposal for the election of the members of the board was noted, and read as follows:

*'The Nomination Board of Valmet Corporation proposes that the following individuals be re-elected members of the Board of Directors: Mr Mikael von Frenckell, Ms Lone Fønss Schröder, Ms Friederike Helfer, Mr Pekka Lundmark, Mr Erkki Pehu-Lehtonen and Mr Rogério Ziviani and Mr Bo Risberg be elected as a new member to the Board of Directors.*

*The Nomination Board proposes that Mr Bo Risberg to be elected as the Chairman of the Board of Directors and Mr Mikael von Frenckell to be re-elected as the Vice-Chairman of the Board of Directors.*

*According to Section 4 of the Articles of Association, the term of office of a member of the Board of Directors expires at the end of the first Annual General Meeting following the election.*

*Personal information and positions of trust of the proposed individuals is available on the Company's website ([www.valmet.fi](http://www.valmet.fi)). All candidates have given their consent to the appointments.*

*The Nomination Board notes that a personnel representative will participate to meetings of the Board of Directors as an invited expert within the limitations imposed by the Finnish legislation concerning administration of companies. The new Board of Directors will invite the personnel representative as its external expert in its organising meeting after the Annual General Meeting.'*

The chairman of the nomination board, Martin Oliw, presented the work of the board.

It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented thirty-one (31) shareholders, who held a total of 1.246.595 shares and votes and who had stated that they would vote against any motion on the election of the members of the board of directors. In addition, Irene Aspelin represented six (6) shareholders, who held a total of 2.308.899 shares and votes and who had stated that they would abstain from the vote on the election of the members of the board of directors.

It was recorded that Miika Hämäläinen, present under a power of attorney from Nordea Bank Finland Plc, represented twenty (20) shareholders, who held a total of 454.247 shares and votes and who had stated that they would vote against any motion on the election of the members of the board of directors.

It was recorded that Kim Kanerva, present under a power of attorney from Svenska Handelsbanken AB (publ) Branch Operation in Finland, represented one (1) shareholder, who held a total of 28.865 shares and votes and who had stated that he/she would vote against any motion on the election of the members of the board of directors.

It was resolved in accordance with the proposal of the nomination board to elect Bo Risberg as the chairman of the board, Mikael von Frenckell as vice chairman of the board and Friederike Helfer, Pekka Lundmark, Erkki Pehu-Lehtonen, Rogério Ziviani and Lone Fønss Schröder as members of the board in accordance with the articles of association for a term of office that expires at the end of the first annual general meeting following the election.

It was also resolved that, during the commencing term of office of the board of directors, a personnel representative will participate to meetings of the board of directors of Valmet Corporation as an invited expert within the limitations imposed by the Finnish legislation concerning administration of companies. The new board of directors will invite the personnel representative as its external expert in its organising meeting after the annual general meeting.

Bo Risberg who was elected as the new chairman of the board of directors introduced himself to the annual general meeting.

**13**

### **Resolution on Remuneration of the Auditor**

It was noted that the board of directors had proposed, based on the proposal of the audit committee, that the remuneration to the auditor be paid in accordance with the auditor's invoice and the principles approved by the audit committee.

It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented one hundred and sixty-five (165) shareholders, who held a total of 8.258.563 shares and votes and who had stated that they would vote against any motion on the remuneration of the auditor. In addition, Irene Aspelin represented three (3) shareholders, who held a total of 279.515 shares and votes and who had stated that they would abstain from the vote on the remuneration of the auditor.

It was recorded that Miika Hämäläinen, present under a power of attorney from Nordea Bank Finland Plc, represented one hundred and eleven (111) shareholders, who held a total of 7.372.844 shares and votes and who had stated that they would vote against any motion on the remuneration of the auditor.

It was recorded that Kim Kanerva, present under a power of attorney from Svenska Handelsbanken AB (publ) Branch Operation in Finland, represented two (2) shareholders, who held a total of 32.600 shares and votes and who had stated that they would vote against any motion on the remuneration of the auditor.

It was resolved in accordance with the proposal of the board of directors that the remuneration to the auditor be paid in accordance with the auditor's invoice and the principles approved by the audit committee.

**14**

### **Election of the Auditor**

It was noted that in accordance with section 7 of the articles of association, the term of office of the auditor expires at the closing of the annual general meeting of shareholders following the election. The company must have one auditor, which must be an audit firm approved by the Finland Chamber of Commerce.

It was noted that PricewaterhouseCoopers Oy, authorised public accountants, with Mr Jouko Malinen, APA, as the responsible auditor, had served as the company's auditor.

It was noted that the board of directors had proposed, based on the proposal of the audit committee, that PricewaterhouseCoopers Oy, authorised public ac-

countants, be elected auditor of the company. PricewaterhouseCoopers Oy had stated that Mr Jouko Malinen, APA, would act as the responsible auditor.

It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented sixty-four (64) shareholders, who held a total of 3.260.287 shares and votes and who had stated that they would vote against any motion on the election of the auditor. In addition, Irene Aspelin represented three (3) shareholders, who held a total of 279.515 shares and votes and who had stated that they would abstain from the vote on the election of the auditor.

It was recorded that Miika Hämäläinen, present under a power of attorney from Nordea Bank Finland Plc, represented thirty-two (32) shareholders, who held a total of 1.002.515 shares and votes and who had stated that they would vote against any motion on the election of the auditor.

It was recorded that Kim Kanerva, present under a power of attorney from Svenska Handelsbanken AB (publ) Branch Operation in Finland, represented two (2) shareholders, who held a total of 32.600 shares and votes and who had stated that they would vote against any motion on the election of the auditor.

It was resolved in accordance with the proposal of the board of directors to elect PricewaterhouseCoopers Oy, authorised public accountants, as auditor of the company for a term that will end at the end of the next annual general meeting. It was recorded that PricewaterhouseCoopers Oy, authorised public accountants, had stated that Mr Jouko Malinen, APA, would act as the responsible accountant.

15

#### **Authorising the Board of Directors to Decide on the Repurchase of the Company Shares**

It was noted that the board of directors had proposed that the board of directors be authorised to resolve on repurchasing company shares as follows:

*The Board of Directors proposes that the Board of Directors be authorised to resolve on repurchasing Company shares in one or more tranches. The maximum number of shares to be repurchased shall be 10 000 000 shares, which corresponds to approximately 6.7 percent of all the shares in the Company. Company shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Company shares may be repurchased using the unrestricted equity of the Company at a price formed on a regulated market on the main list of the Helsinki Stock Exchange on the date of the repurchase.*

*Company 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.*

*The Board of Directors resolves on all other terms related to the repurchasing of own shares.*

*The authorisation shall stay in force until the next Annual General Meeting, and it cancels the Annual General Meeting's authorisation of 26 March 2014 to decide on the repurchase and/or on the taking as pledge of the company shares.'*



It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented one (1) shareholder, who held a total of 137.570 shares and votes and who had stated that he/she would vote against any motion on authorising the board of directors to resolve on repurchasing company shares. In addition, Irene Aspelin represented three (3) shareholders, who held a total of 279.515 shares and votes and who had stated that they would abstain from any vote on authorising the board of directors to resolve on repurchasing company shares.

It was resolved to authorise the board of directors to resolve on repurchasing company shares in accordance with the proposal of the board of directors.

16

### **Authorising the Board of Directors to Resolve on the Issuance of Shares as well as the Issuance of Special Rights Entitling to Shares**

It was noted that the board of directors had proposed that the board of directors be authorised to resolve on the issuance of shares and the issuance of special rights entitling to shares as follows:

*The Board of Directors proposes that the Board of Directors be authorised to resolve on the issuance of shares as well as the issuance of special rights entitling to shares, pursuant to Chapter 10(1) of the Finnish Limited Liability Companies Act, in one or more tranches. The issuance of shares may be carried out by issuing new shares as well as transferring treasury shares of Valmet Corporation. Based on the authorisation, the Board of Directors may resolve to issue shares in derogation from the shareholder's pre-emptive right and to issue special rights within the conditions by Finnish laws.*

*The maximum number of new shares which may be issued shall be 15 000 000 shares, which corresponds to approximately 10 percent of all the shares in Valmet Corporation. The maximum number of treasury shares which may be issued shall be 10 000 000 shares, which corresponds to approximately 6.7 percent of all the shares in the Company.*

*The Board of Directors is furthermore authorised to issue special rights pursuant to Chapter 10(1) of the Finnish Limited Liability Companies Act entitling their holder to receive new shares or treasury shares for consideration. The maximum number of shares which may be issued based on the special rights shall be 15 000 000 shares, which corresponds to approximately 10 percent of all the shares in Company. This number of shares shall be included in the aggregate numbers of shares mentioned in the previous paragraph.*

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

*The Board of Directors of Valmet Corporation shall also be authorised to resolve on issuing treasury shares to the Company without consideration. The maximum number of shares which may be issued to Valmet Corporation shall be 10 000 000 shares when combined with the number of shares repurchased based on an authorisation. Such number corresponds to approximately 6.7 percent of all shares in the Company. The treasury shares issued to the Company shall not be taken into account in the limits pursuant to the preceding paragraphs.*

*The Board of Directors resolves on all other terms related to the issuance of shares as well as the issuance of special rights entitling to shares pursuant to Chapter 10(1) of the Finnish Limited Liability Companies Act. The authorisation may be exercised by The Board of Directors 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 an incentive scheme.*

*The authorisation shall stay in force until the next Annual General Meeting, and it cancels the Annual General Meeting's authorisation of 26 March 2014 to resolve on the issuance of shares as well as the issuance of special rights entitling to share.'*

It was recorded that Irene Aspelin, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, represented one (1) shareholder, who held a total of 75.000 shares and votes and who had stated that he/she would vote against any motion on authorising the board of directors to resolve on the issuance of shares and the issuance of special rights entitling to shares. In addition, Irene Aspelin represented three (3) shareholders, who held a total of 279.515 shares and votes and who had stated that they would abstain from any vote on authorising the board of directors to resolve on the issuance of shares and the issuance of special rights entitling to shares.

It was recorded that Miika Hämäläinen, present under a power of attorney from Nordea Bank Finland Plc, represented one (1) shareholder, who held a total of 47.000 shares and votes and who had stated that he/she would vote against any motion on authorising the board of directors to resolve on the issuance of shares and the issuance of special rights entitling to shares.

It was resolved to authorise the board of directors to resolve on the issuance of shares and the issuance of special rights entitling to shares in accordance with the proposal of the board of directors.

### **Closing of the Meeting**

The chairman noted that the matters listed in the notice convening the meeting had been discussed.

The chairman noted that the minutes of the meeting would be available to the shareholders on the company's website no later than two weeks from the meeting, i.e. as of 10 April 2015.

The chairman thanked the meeting participants and noted that the meeting was closed at 16:45.

In fidem

---

Pekka Jaatinen  
Chairman

---

Rasmus Oksala  
Secretary

Minutes scrutinised and approved:

---

Sami Saarno