

3 March

## ANNUAL GENERAL MEETING OF WÄRTSILÄ CORPORATION

**Date and time:** 3 March 2022 3:14 pm to 3:54 pm

**Place:** The company's headquarters, Hiililaiturinkuja 2, 00180 Helsinki

**Attendance:** Shareholders included in the list of votes confirmed at the meeting were recorded as being present.

Present at the meeting, either in person or following the meeting via remote connection, were all members of the Board of Directors, the President and CEO, the auditor, and members of the company's senior management.

1 §

### OPENING OF THE MEETING

Tom Johnstone, the chair of Wäertsilä Corporation's Board of Directors, declared the meeting opened.

2 §

### CALL TO ORDER

As proposed in the invitation to the Annual General Meeting, Juha Väyrynen, attorney, Master of Laws, was elected as chairperson of the Annual General Meeting. The chairperson invited Kari Hietanen, Executive Vice President, to act as the secretary of the meeting.

It was noted that the proposals of the Board of Directors and its committees and the Shareholders' Nomination Committee were published as a stock exchange release and on the company's website on 28 January 2022. No counterproposals subject to voting had been submitted by shareholders by the deadline of 14 February 2022.

The chairperson noted that a shareholder or a shareholder's representative could only participate in the Annual General Meeting by voting in advance, and thus a vote was held on all decisions to be made on the matters on the agenda. The chairperson furthermore noted that, in accordance with the temporary act, it was possible to vote against a proposal in all items of the agenda without a counterproposal. A summary of the votes cast in the advanced voting was appended to the minutes ([Appendix 1](#)).

### 3 § ELECTION OF SCRUTINEER AND SUPERVISOR OF THE COUNTING OF VOTES

The scrutineer and supervisor of the counting of votes was, as proposed in the invitation to the Annual General Meeting, attorney-at-law Teresa Kauppila.

4 §

### VERIFYING THE LEGITIMACY OF THE MEETING

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It was noted that an invitation to the meeting had been published on 28 January 2022 on the company's website.

It was noted that the Annual General Meeting had been convened in compliance with the provisions of the company's articles of association, the Limited Liability Companies Act and Act 375/2021, which allows temporary deviations from some of the provisions of the Limited Liability Companies Act.

The invitation to the meeting was appended to the minutes ([Appendix 2](#)).

#### 5 §

### **RECORDING THE ATTENDANCE AT THE MEETING AND CONFIRMING THE LIST OF VOTES**

A list of the shareholders who voted in advance, within the advance voting period, either themselves or through a representative, and who were entitled to participate in the Annual General Meeting by virtue of the Limited Liability Companies Act, Chapter 5, sections 6 and 6 a, was presented.

It was noted that a total of 1,694 shareholders voted in advance, representing 322,222,557 of the shares and votes. The list of participants and the list of votes were appended to the minutes ([Appendix 3](#)).

#### 6 §

### **PRESENTATION OF THE FINANCIAL STATEMENTS, ANNUAL REPORT AND AUDITOR'S REPORT FOR 2021**

It was noted that, since a shareholder or shareholder's representative could only participate in the Annual General Meeting by voting in advance, the Annual Report (including the company's financial statements for 1 January–31 December 2021), which was published on 9 February 2022 and is available on the company's website, was presented to the Annual General Meeting.

The financial statement documents ([Appendix 4](#)) and the auditor's report ([Appendix 5](#)) were appended to the minutes.

Håkan Agnevall, President and CEO, presented a review of the company's operational and financial performance in 2021. The President and CEO also described the company's current position and objectives, recent business development and future outlook. The presentation materials for this item were appended to the minutes ([Appendix 6](#)).

#### 7 §

### **ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS**

It was noted that 322,204,877 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes.

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Votes in favour of adopting the financial statements numbered 322,036,888, corresponding to 99.99% of all votes cast. The number of votes against adopting the financial statements was 44,355, corresponding to 0.01% of all votes cast. Voting rights were not exercised for 123,634 shares.

Based on the outcome of the vote, the Annual General Meeting adopted the financial statements and consolidated financial statements for the financial period 1 January–31 December 2021.

8 §

#### **RESOLUTION ON USING PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDENDS**

It was noted that the total distributable assets of the parent company on the balance sheet date 31 December 2021 were EUR 1,025,711,618.25, of which the profit for the 2021 financial period amounted to EUR 188,242,150.86. The number of shares entitled to a dividend is 590,023,390.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.24 per share, for a total of EUR 141,605,613.60, be paid from the parent company's distributable assets. According to the proposal, the dividends will be paid in two instalments as follows:

The first instalment, EUR 0.12 per share, will be paid to shareholders who are registered in the company's shareholders' register, maintained by Euroclear Finland Oy, on the dividend record date of 7 March 2022. The Board proposes that the dividend included in this instalment be paid on 14 March 2022.

The second instalment of the dividend, EUR 0.12 per share, will be paid in October 2022. The second dividend payment will be made to shareholders who were registered in the company's shareholders' register, maintained by Euroclear Finland Oy, on the dividend record date. The Board will decide at its meeting scheduled for 27 September 2022 on the record and payment dates of the second dividend payment. According to the present rules of the Finnish book-entry securities system, the dividend record date would then be 29 September 2022 and the dividend payment date 6 October 2022.

The proposal of the Board of Directors was appended to the minutes ([Appendix 7](#)).

It was noted that 322,222,557 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the Board's proposal was 321,379,345, corresponding to 99.74% of the votes cast. The number of votes against the Board's proposal was 843,212, corresponding to 0.26% of the votes cast. There were no abstentions.

Based on the outcome of the vote, the Annual General Meeting resolved, according to the proposal of the Board of Directors, that dividend of EUR 0.24 per share, totalling EUR 141,605,613.60, be paid from the parent company's distributable assets.

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**9**

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

It was noted that the resolution on the discharge from liability for the financial period 1 January–31 December 2021 concerned the following persons:

Tom Johnstone, Chair of the Board  
Risto Murto, Deputy Chair of the Board  
Maarit Aarni-Sirviö, Board member  
Karen Bomba, Board member  
Karin Falk, Board member  
Johan Forssell, Board member  
Mats Rahmström, Board member  
Markus Rauramo, Board member until 4 March 2021  
Tiina Tuomela, Board member as of 4 March 2021  
Jaakko Eskola, President and CEO until 31 January 2021  
Håkan Agnevall, President and CEO as of 1 February 2021

It was noted that 322,049,296 shares and votes participated in the voting, corresponding to 54.43% of all the company's shares and votes. The number of votes in favour of granting discharge from liability was 319,122,631, corresponding to 99.09% of the votes cast. The number of votes against granting discharge from was 2,678,876, corresponding to 0.83% of the votes cast. Voting rights were not exercised for a total of 247,789 shares.

Based on the outcome of the vote, the Annual General Meeting resolved to grant discharge from liability to the above members of the Board of Directors and the current and previous President and CEO.

**10 §**

**ADVISORY CONSIDERATION OF THE REVISED REMUNERATION POLICY FOR GOVERNING BODIES**

It was noted that, since a shareholder or shareholder's representative could only participate in the Annual General Meeting by voting in advance, the revised Remuneration Policy for Governing Bodies, which was published in a stock exchange release on 28 January 2022 and is available on the company's website, was presented to the Annual General Meeting.

The revised Remuneration Policy for Governing Bodies was appended to the minutes ([Appendix 8](#)).

It was noted that 322,196,947 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the Board's proposal was 306,994,304, corresponding to 95.40% of the votes cast. The number of votes against the Board's proposal was 14,793,421, corresponding to 4.60% of the votes cast. Voting rights were not exercised for 409,222 shares.

Based on the outcome of the vote, the Annual General Meeting was in favour of the presented Remuneration Policy for Governing Bodies. The resolution was advisory.

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**11 §  
ADVISORY CONSIDERATION OF THE REMUNERATION REPORT 2021 FOR  
GOVERNING BODIES**

It was noted that, since a shareholder or shareholder's representative could only participate in the Annual General Meeting by voting in advance, the Remuneration Report 2021 for Governing Bodies, which was published in a stock exchange release on 28 January 2022 and is available on the company's website, was presented to the Annual General Meeting.

The Remuneration Report 2021 for Governing Bodies was appended to the minutes (Appendix 9).

It was noted that 322,171,854 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the Board's proposal was 283,502,815, corresponding to 88.06% of the votes cast. The number of votes against the Board's proposal was 38,430,280, corresponding to 11.94% of the votes cast. Voting rights were not exercised for 238,759 shares.

Based on the outcome of the vote, the Annual General Meeting resolved to adopt the presented Remuneration Report 2021 for Governing Bodies. The resolution was advisory.

**12 §  
RESOLUTION ON REMUNERATION OF THE BOARD MEMBERS**

It was noted that the Shareholders' Nomination Committee had proposed to the Annual General Meeting the following annual remuneration of the members of the Board of Directors and the fixed fees paid for committee work:

- EUR 200,000 to the chair of the Board,
- EUR 105,000 to the deputy chair of the Board and
- EUR 80,000 per person to all other Board members.

Each member of the Board will also be paid a fee of EUR 750 for each Board meeting that they attend. The chairperson of the meeting will be paid double the fee.

In addition, the chair of the Audit Committee will receive a fixed fee of EUR 25,000 and each member of the committee a fixed fee of EUR 10,000 for the term of office, and the chair of the People Committee will receive a fixed fee of EUR 10,000 and each member of the committee a fixed fee of EUR 5,000 for the term of office.

Approximately 40% of the annual remuneration of the Board will be paid in Wärtsilä Corporation shares, and the remaining portion in cash, from which tax will be deducted on the basis of the total annual remuneration. The company will pay the transaction expenses and transfer tax. The attendance fees of the Board and the fixed fees for committee work will be paid in cash.

Any travel expenses will be reimbursed in accordance with the company travel policy.

The proposal of the Shareholders' Nomination Committee was appended to the minutes (Appendix 10).

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It was noted that 322,203,927 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the proposal of the Shareholders' Nomination Committee was 319,372,305, corresponding to 99.13% of the votes cast. The number of votes against the proposal of the Shareholders' Nomination Committee was 2,808,328, corresponding to 0.87% of the votes cast. Voting rights were not exercised for a total of 23,294 shares.

Based on the outcome of the vote, the Annual General Meeting resolved to adopt the proposal of the Shareholders' Nomination Committee.

### 13 §

#### **RESOLUTION ON THE NUMBER OF BOARD MEMBERS**

It was noted that, pursuant to the articles of association, the Board of Directors shall comprise no fewer than five and no more than ten members, and that the Board of Directors currently has eight members.

It was noted that the Shareholders' Nomination Committee had proposed to the Annual General Meeting that the number of members of the company's Board of Directors be confirmed as eight (8).

It was noted that 322,204,427 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the proposal of the Shareholders' Nomination Committee was 322,204,387, corresponding to 100.00% of the votes cast. No votes were cast against the proposal of the Shareholders' Nomination Committee. Voting rights were not exercised for 40 shares.

Based on the outcome of the vote, the Annual General Meeting resolved that the number of members of the company's Board of Directors be confirmed as eight (8).

### 14 §

#### **ELECTING BOARD MEMBERS**

It was noted that, in accordance with the articles of association, Board members shall be elected for a one-year term, starting on the day of the Annual General Meeting at which the election was held and ending at the closing of the first Annual General Meeting following the election.

It was noted that Maarit Aarni-Sirviö announced that she is not up for re-election when the Annual General Meeting elects the Board members.

It was noted that the Shareholders' Nomination Committee had proposed to the Annual General Meeting that, for the term of office ending at the closing of the 2023 Annual General Meeting, the following persons be re-elected as Board members:

- Karen Bomba
- Karin Falk
- Johan Forssell

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- Tom Johnstone
- Risto Murto
- Mats Ralunström and
- Tiina Tuomela.

The Shareholders' Nomination Committee proposed Morten H. Engelstoft as a new Board member.

The proposal of the Shareholders' Nomination Committee was appended to the minutes ([Appendix 11](#)).

It was noted that the persons listed above had agreed to accept the nomination.

It was further noted that the above-mentioned persons brought to the attention of the company that, if they are elected, they will elect Tom Johnstone as Chair and Risto Murto as Deputy Chair of the Board.

It was noted that 322,204,427 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the proposal of the Shareholders' Nomination Committee was 213,170,477, corresponding to 66.17% of the votes cast. The number of votes against the proposal of the Shareholders' Nomination Committee was 109,007,551, corresponding to 33.83% of the votes cast. Voting rights were not exercised for 26,399 shares.

Based on the outcome of the vote, the Annual General Meeting resolved to elect the persons proposed by the Shareholders' Nomination Committee as Board members:

- Karen Bomba
- Morten H. Engelstoft
- Karin Falk
- Johan Forssell
- Tom Johnstone
- Risto Murto
- Mats Rahmström and
- Tiina Tuomela.

## 15 §

### RESOLUTION ON THE REMUNERATION OF THE AUDITOR

The Board of Directors' Audit Committee proposed to the Annual General Meeting that the auditor be reimbursed according to the auditor's invoice approved by the company.

It was noted that 322,204,827 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the Board's Audit Committee's proposal was 322,037,128, corresponding to 99.95% of the votes cast. The number of votes against the proposal of the Board's Audit Committee's proposal was 167,529, corresponding to 0.05% of the votes cast. Voting rights were not exercised for 170 shares.

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Based on the outcome of the vote, the Annual General Meeting resolved, as per the proposal of Board's Audit Committee, that the auditor be reimbursed according to the auditor's invoice approved by the company.

## 16 § ELECTING THE AUDITOR

It was noted that, in accordance with the articles of association, the company shall have one auditor, and that the auditor shall be an audit firm approved by the Finnish Chambers of Commerce. For the current financial period, the company's auditor was PricewaterhouseCoopers Oy, Authorised Public Accountants, with Merja Lindh acting as the principal responsible auditor.

It was noted that the Audit Committee of the Board of Directors had proposed to the Annual General Meeting that, for the term of office ending at the closing of the 2023 Annual General Meeting, the audit firm PricewaterhouseCoopers Oy be re-elected as the auditor.

According to the proposal, the auditor's assignment also includes giving a statement on the discharge of the members of the Board of Directors and the CEO from liability and on the Board's proposal for distribution of profit for 2022.

It was noted that 322,204,307 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the Board's Audit Committee's proposal was 321,549,136, corresponding to 99.95% of the votes cast. The number of votes against the proposal of the Board of Directors' Audit Committee was 167,529, corresponding to 0.05% of the votes cast. Voting rights were not exercised for a total of 487,642 shares.

Based on the outcome of the vote, the Annual General Meeting resolved, in accordance with the proposal by the Board's Audit Committee, that for the term of office ending at the closing of the 2023 Annual General Meeting, the audit firm PricewaterhouseCoopers Oy be re-elected as the auditor. It was noted that the audit firm PricewaterhouseCoopers Oy announced that Lauri Kallaskari is the principal responsible auditor.

## 17 § AUTHORISATION REGARDING THE PURCHASE OF COMPANY SHARES

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board be authorised to resolve on the repurchase of the company's own shares as follows:

The company's own shares can be repurchased in one or more instalments on the following conditions:

- The Board of Directors is authorised to resolve on the repurchase of max. 57,000,000 of the company's own shares, corresponding to 9.63% of all the company's shares.
- The company's own shares are repurchased using assets that are part of the company's unrestricted capital and reserves, thus reducing the funds available for the distribution of



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profit. The shares can be acquired in public trading at the current acquisition price, which is formed in public trading organised by Nasdaq Helsinki Oy.

- The shares are acquired to develop the company's capital structure, to finance or carry out M&As or business restructuring, to be part of the company's incentive scheme or to otherwise be transferred, retained by the company or nullified.

- The Board of Directors resolves on other matters related to the repurchase of the company's own shares.

- The company's own shares may be repurchased other than in proportion to the shares held by the shareholders, as a directed acquisition, if there is a compelling financial reason for this from the company's point of view.

- The authorisation to purchase the company's own shares shall remain in force until the end of the first Annual General Meeting following the resolution, or a maximum of 18 months from the resolution made by the Annual General Meeting.

The proposal of the Board of Directors was appended to the minutes (Appendix 12).

It was noted that making a valid decision on the matter requires a qualified majority in accordance with Chapter 5, section 27, of the Limited Liability Companies Act, i.e. that at least two thirds of the votes cast and shares represented are in favour of the proposed resolution.

It was noted that 322,204,877 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the Board's proposal was 321,915,384, corresponding to 99.91% of the votes cast and the shares represented at the meeting in the item in question. The number of votes and shares against the Board's proposal was 282,593, corresponding to 0.09% of the votes cast and the shares represented at the meeting in the item in question.

Voting rights were not exercised for a total of 6,900 shares.

Based on the outcome of the vote, the Annual General Meeting resolved to authorise the Board of Directors to resolve on the purchase of the company's own shares in accordance with the Board's proposal.

## 18 § SHARE ISSUE AUTHORISATION

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board be authorised to resolve on a share issue as follows:

- The Board of Directors can issue new shares or transfer shares that are held by the company (share issue).

- The share issue is max. 57,000,000 shares, corresponding to 9.63% of all the company's shares.

- The shares can be issued against payment or without payment.

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- Shares can also be issued in deviation from the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason for the company to do so. A directed share issue can be decided on to develop the company's capital structure or to finance or carry out M&As or business restructuring.
- Furthermore, the authorisation can be used as part of the company's incentive scheme up to max. 10,000,000 shares, which corresponds to 1.69% of all the company's shares.
- The authorisation includes the Board of Directors' right to resolve on all other terms and conditions of the share issue.
- The Board of Directors' share issue authorisation shall remain in force for 18 months from the date of the resolution made at the Annual General Meeting. The authorisation concerning the incentive scheme shall, however, remain in force for five years from date of the resolution made at the Annual General Meeting.
- The authorisation repeals the authorisation granted by the Annual General Meeting on 4 March 2021. The proposal of the Board of Directors was appended to the minutes (Appendix 13).

It was noted that making a valid decision on the matter requires a qualified majority in accordance with Chapter 5, section 27, of the Limited Liability Companies Act, i.e. that at least two thirds of the votes cast and shares represented are in favour of the proposed resolution.

It was noted that 322,204,027 shares and votes participated in the voting, corresponding to 54.45% of all the company's shares and votes. The number of votes in favour of the Board's proposal was 319,079,424, corresponding to 99.03% of the votes cast and the shares represented at the meeting in the item in question. The number of votes in favour of the Board's proposal was 3,117,643, corresponding to 0.97% of the votes cast and the shares represented at the meeting in the item in question. Voting rights were not exercised for 6,960 shares.

Based on the outcome of the vote, the Annual General Meeting resolved to authorise the Board of Directors to decide on a share issue in accordance with the Board's proposal.

## 19 § CLOSING OF THE MEETING

The chairperson of the Annual General Meeting noted that all the items on the agenda had been discussed and resolved, and that the minutes of the meeting would be available to the shareholders at the company's head office and on the company's website no later than two weeks from the date on which the Annual General Meeting was held.

The chairperson concluded the meeting.

Chairperson of the Annual General Meeting:



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Juba Väyrynen

In witness whereof:



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Kari Hietanen

Minutes scrutinised and approved:



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Teresa Kauppila

## APPENDICES

<u>Appen dix 1</u>	Summary of votes cast in advanced voting
<u>Appen dix 2</u>	Invitation to the Annual General Meeting
<u>Appen dix 3</u>	List of participants and the list of votes
<u>Appen dix 4</u>	Financial statement documents
<u>Appen dix 5</u>	Auditor's report
<u>Appen dix 6</u>	Presentation materials of the President and CEO's review
<u>Append ix 7</u>	<u>Appendix 11</u>
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Board's proposal on the distribution of profit	Governing Bodies Remuneration Report 2021 for Governing Bodies Shareholders' Nomination Committee's proposal on the annual remuneration of Board members and fixed fees paid for committee work
Revised Remuneration Policy for	Proposal of the Shareholders' Nomination Committee of persons to be elected as Board members Board's proposal on authorisation regarding the purchase and transfer of company shares
<u>Appendix 13</u>	Board's proposal on share issue authorisation