



PROPOSAL OF THE BOARD OF DIRECTORS ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

The Board of Directors proposes that a dividend of EUR 1,20 per share be paid based on the balance sheet to be adopted for the financial year which ended 31 December 2021 and the remaining part of 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 24 March 2022 are registered in the Company's shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on 31 March 2022.

In Espoo, 3 February 2022

VALMET OYJ

Board of Directors

NOMINATION BOARD PROPOSAL

Proposal for the composition of the Board of Directors

Valmet Oyj's ("Valmet") shareholders' Nomination Board proposes to the next Annual General Meeting, which is planned to be held on March 22, 2022, that the number of members of the Board of Directors for the term expiring at the close of the Annual General Meeting 2023 will be conditionally eight, however, prior to the registration of the merger of Valmet and Neles ("Effective Date") announced earlier, the number of members of the Board of Directors will be six and that

- Aaro Cantell, Pekka Kemppainen, Per Lindberg, Monika Maurer, Mikael Mäkinen and Eriikka Söderström are re-elected as Board members,
- Jaakko Eskola and Anu Hämäläinen are elected conditionally as new Board members for the term commencing on the Effective Date, and
- Mikael Mäkinen is re-elected as the Chairman of the Board and Aaro Cantell re-elected as the Vice Chairman of the Board until the Effective Date, from which date on Jaakko Eskola will act as the Vice Chairman of the Board.

The provisions of the Temporary Act (375/2021) are applied on the Annual General Meeting, and such provisions are arguable with regard to the election procedure, due to which the shareholders' nomination board recommends with regard to the election procedure of the members of the Board of Directors that the shareholders take a position on the proposal as a whole at the Annual General Meeting.

The Nomination Board notes that all proposed Board members are independent of the company. With the exception of Aaro Cantell, the proposed board members are independent of the company's significant shareholders. Valmet's definition of Board members' independence complies with the Finnish Corporate Governance Code.

The members of the Board of Directors are presented on Valmet's website <https://www.valmet.com>.

Proposal for the remuneration of the Board of Directors

The Nomination Board proposes to the Annual General Meeting that the annual remuneration payable to the members of the Board of Directors to be elected at the Annual General Meeting for the term until the close of the Annual General Meeting in 2023 be increased conditionally, subject to the completion of the merger, as of the Effective Date as follows:

- EUR 145,000 for the Chairman of the Board (2021: 118,000),
- EUR 80,000 for the Vice-Chairman of the Board (2021: 70,000),
- EUR 64,000 for a Board member (2021: 56,000).

Until the Effective Date, the annual remuneration of the Board of Directors will remain at the 2021 level. The annual remuneration of the members of the Board of Directors elected conditionally will be paid in proportion to the length of their term of office.

Furthermore, the Nomination Board proposes that a base fee of EUR 7,000 shall be paid for each member of the Audit Committee, EUR 16,000 (2021: 14,000) for the Chairman of the Audit Committee, EUR 4,000 for each member of the Remuneration and HR Committee, and EUR 8,000 (2021: 6,000) for the Chairman of the Remuneration and HR Committee.



In addition, the Nomination Board proposes that a meeting fee in the amount of EUR 750 (2021: EUR 750) shall be paid for those members whose place of residence is in Nordic countries, EUR 1,500 (2021: EUR 1,500) for those members whose place of residence is elsewhere in Europe and EUR 3,000 (2021: EUR 3,000) for those members whose place of residence is outside of Europe for the Board meetings attended, including the meetings of the committees of the Board of Directors.

For meetings in which a Board member participates via remote connection, including the meetings of the committees of the Board of Directors, the Nomination Board proposes that a meeting fee of EUR 750 shall be paid to Board members. Furthermore, the Nomination Board proposes that a meeting fee of EUR 1,500 shall be paid to Board members for a Board travel meeting.

The Nomination Board proposes to the Annual General Meeting that as a condition for the annual remuneration, the members of the Board of Directors are obliged directly based on the Annual General Meeting's decision to use 40 percent of the fixed annual remuneration for purchasing Valmet Oyj shares at a price formed on a regulated market on the main list of Nasdaq Helsinki stock exchange, and that the purchase will be carried out within two weeks from the publication of the first Interim Review following the Effective Date.

Proposal for amending the Charter of the Nomination Board

In addition, Valmet's Nomination Board proposes to the Annual General Meeting that the charter of the Nomination Board be amended.

The proposed amendments include an amendment to the effect that the right to nominate representatives shall be vested with the four shareholders of the Company having the largest share of the votes represented by all the shares in the Company annually on July 1 (currently September 1) based on the Company's shareholders' register held by Euroclear Finland Oy, and certain other technical amendments.

Charter of the Shareholders' Nomination Board of Valmet Corporation

1. Purpose of the Nomination Board

The Shareholders' Nomination Board (the "Nomination Board") of Valmet Corporation (the "Company") is the Company's shareholders' body responsible for preparing annually the proposals to the General Meeting concerning the election and remuneration of the members of the Board of Directors and for ensuring that the Board of Directors and its members have a sufficient level of knowledge and experience for the needs of the Company. Each Shareholder of the Company can also make its own proposal directly to the General Meeting.

In its work, the Nomination Board shall comply with the legislation, Stock Exchange rules applicable to the Company and the Finnish Corporate Governance Code in force.

2. Appointment and Composition of the Nomination Board

The Nomination Board has five (5) members, and it consists of representatives nominated by the four largest shareholders of the Company and the Chairman of the Company's Board of Directors.

The right to nominate representatives shall be vested with the four shareholders of the Company having the largest share of the votes represented by all the shares in the Company annually on July 1 based on the company's shareholders' register held by Euroclear Finland Ltd. The Chairman of the Board of Directors shall request the four largest shareholders of the Company, based on their shareholding on July 1, each to nominate one member to the Nomination Board.

In case two of the largest shareholders have an equal number of shares and votes and the representatives of both such shareholders cannot be appointed to the Nomination Board, the decision between them shall be made by drawing lots. If a shareholder who has distributed his/her holdings e.g. into several funds and has an obligation under the Finnish Securities Markets Act to take these holdings into account when disclosing changes in share of ownership makes a written request to such effect to the Chairman of the Board of Directors no later than on June 30, such shareholder's holdings in several funds or registers will be combined when calculating the share of votes which determines the nomination right. Should a shareholder not wish to exercise his/her nomination right, the right shall be transferred to the next largest shareholder who otherwise would not be entitled to nominate a member.

The Chairman of the Board of Directors convenes the first meeting of the Nomination Board and the Nomination Board shall elect a Chairman from among its members. The Chairman of the Board of Directors of the Company cannot be elected Chairman of the Nomination Board. The Nomination Board convenes thereafter at the notice of the Chairman of the Nomination Board.

The Nomination Board has been established for an indefinite period. The term of office of the members of the Nomination Board expires annually when the new Nomination Board has been appointed.

The representative nominated by a shareholder is obliged to resign on representative's own initiative from the Nomination Board if the shareholder concerned later transfers more than half of the shares it held on July 1 which entitled it to nominate a representative and as result is no longer among the Company's ten largest shareholders.

If a representative nominated by a shareholder resigns from the Nomination Board, the Nomination Board may decide to request for the nomination of a new member. Should the

number of members of the Nomination Board decrease to less than three (including the Chairman of the Company's Board of Directors), the Nomination Board is obliged to request for such nomination. The request shall be presented to the largest shareholders who have not nominated a representative to the Nomination Board in the order of votes represented by their shares. The order of votes shall be determined on the basis of the ownership information in the Company's shareholders' register on the day of the request.

3. Duties of the Nomination Board

The duties of the Nomination Board shall include:

- a) preparing and presenting to the General Meeting a proposal on the remuneration of the members of the Board of Directors;
- b) preparing and presenting to the General Meeting a proposal on the number of members of the Board of Directors;
- c) preparing and presenting to the General Meeting a proposal on the members of the Board of Directors;
- d) preparing and presenting to the General Meeting a proposal on the Chairman and Vice-Chairman of the Board of Directors; and
- e) seeking prospective successor candidates for the members of the Board of Directors.

In its work, the Nomination Board is obligated to consider the independence, diversity and expertise requirements set in the Finnish Corporate Governance Code.

4. Tasks of the Chairman

The Chairman of the Nomination Board shall steer the work of the Nomination Board so that the Nomination Board achieves the objectives set for it and takes duly into account the interests of the shareholders and the Company.

The Chairman of the Nomination Board shall convene the meetings, prepare the agenda and material for the meetings and chair the meetings of the Nomination Board.

In addition, the Chairman of the Nomination Board shall convene an extraordinary meeting of the Nomination Board within 14 days from a request made by a member of the Nomination Board to that effect.

5. Decision-making

The Nomination Board shall constitute a quorum when more than half of its members are present. No decision shall be made unless all members have been reserved the possibility to consider the matter and to participate in the meeting. The material for meetings shall be distributed at least three business days before the meeting, unless the Nomination Board unanimously decides on a shorter schedule.

Decisions of the Nomination Board shall be made unanimously. In that event if the Nomination Board is not unanimous regarding matters listed in clause 3, the Nomination Board will not make proposal to Annual General Meeting.

All decisions of the Nomination Board shall be recorded in minutes. The minutes shall be dated, numbered and retained in a safe manner. The minutes shall be signed by the Chairman of the Nomination Board together with at least one other member of the Nomination Board.

6. Qualifications of the Members of the Board of Directors

The Board of Directors of the Company shall have sufficient expertise, knowledge of and competence in the Company's field of business and industry and the possibility to use a sufficient amount of time to take care of the duty. In particular, the Board of Directors as a whole shall have sufficient knowledge of and competence in:

- a) the Company's business activities and industry;
- b) the management of a public limited company of corresponding size;
- c) group and financial management;
- d) strategy and corporate acquisitions and restructurings;
- e) internal control and risk management; and
- f) corporate governance.

The actions of the Board of Directors will be evaluated annually and the results of such evaluation will be disclosed to the Nomination Board. The results of the evaluation shall be taken appropriately into account in the work of the Nomination Board. The Nomination Board may also use external experts.

7. Proposals to the General Meeting

The Nomination Board shall submit its proposals to the Board of Directors of the Company at the latest on the January 31 preceding the next Annual General Meeting. The proposals of the Nomination Board will be included in the notice to the Annual General Meeting.

The Nomination Board shall also present its proposals and report on its activities to the General Meeting. The above-mentioned information will be published in Finnish and in English on the Company's website and in the Company's Annual Report.

Should a matter that is to be prepared by the Nomination Board come up for decision-making in an Extraordinary General Meeting, the Nomination Board shall strive to submit its proposal to the Board of Directors of the Company in sufficient time for it to be included in the notice to the General Meeting.

8. Confidentiality

The members of the Nomination Board and the shareholders they represent shall keep the information regarding the proposals to the General Meeting confidential excluding final proposals of the Nomination Board, which the Company is obligated to publish. .

The Chairman of the Nomination Board may, when he/she considers it necessary, propose to the Board of Directors of the Company that the Company should enter into non-disclosure agreements with the representatives nominated by the shareholders.

9. Amendments, fixed dates and language of the Charter

The Nomination Board shall review this Charter annually and propose such changes as it considers necessary to the General Meeting for adoption.

The Nomination Board is authorized to make technical updates and amendments to this Charter when necessary. Any changes concerning the number of members of the Nomination Board or their selection criteria shall always be decided by the General Meeting.

In case any fixed date prescribed in this Charter does not fall on a business day, the Charter shall be construed to refer to the business day immediately preceding such fixed date.

This Charter has been drafted in both Finnish and English language versions. In the event of any discrepancies, the Finnish language version shall prevail.



PROPOSAL OF THE BOARD OF DIRECTORS ON EXTERNAL AUDITOR AND REMUNERATION

Based on the proposal of the Audit Committee, the Board of Directors proposes that PricewaterhouseCoopers Oy, authorised public accountants, be elected Auditor of the Company. PricewaterhouseCoopers Oy has stated that Mr. Pasi Karppinen, APA, will act as responsible auditor.

Based on the proposal of the Audit Committee, the Board of Directors proposes that the remuneration to the Auditor be paid in accordance with the Auditor's invoice and the principles approved by the Audit Committee.

In Espoo, 3 February 2022

VALMET OYJ

Board of Directors



PROPOSAL OF THE BOARD OF DIRECTORS TO AUTHORISE THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASING VALMET OYJ'S SHARES

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide on the repurchase of the Company's own shares in one or several tranches. The maximum number of shares to be repurchased shall be 7,500,000 shares, which corresponds to approximately 5.0 percent of all the shares in the Company. Based on the authorization, the Company's own shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). The Company's own shares may be repurchased using the unrestricted equity of the Company at a price formed on a regulated market on the official list of Nasdaq Helsinki Ltd on the date of the repurchase or at a price otherwise formed on the market.

The Company's own 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, however so that a maximum of 500,000 shares may be repurchased to be used in an incentive scheme, which corresponds to approximately 0.3 percent of all the shares in the Company.

The Board of Directors decides on all other terms related to the repurchasing of the Company's own shares.

The authorization shall remain in force until the close of the next Annual General Meeting, and it cancels the authorization granted in the Annual General Meeting of March 23, 2021 related to the repurchasing of the Company's own shares.

In Espoo, 3 February 2022

VALMET OYJ

Board of Directors



PROPOSAL OF THE BOARD OF DIRECTORS ON AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act in one or several tranches. The issuance of shares may be carried out by offering new shares or by transferring treasury shares held by Valmet Oyj. Based on this authorization, the Board of Directors may also decide on a directed share issue in deviation from the shareholders' pre-emptive rights and on the granting of special rights subject to the conditions mentioned in the Finnish Companies Act.

Based on this authorization, a maximum number of 15,000,000 shares may be issued, which corresponds to approximately 10.0 percent of all the shares in Valmet Oyj.

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

The Board of Directors may decide on all other terms of the issuance of shares and special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act. The Board of Directors may use this authorization, 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 incentive schemes, however so that the Board of Directors may issue a maximum of 500,000 shares to be used in incentive schemes, which corresponds to approximately 0.3 percent of all the shares in the Company.

The authorization shall remain in force until the close of the next Annual General Meeting, and it cancels the authorization granted in the Annual General Meeting of March 23, 2021 to decide on the issuance of shares as well as the issuance of special rights entitling to shares.

In Espoo, 3 February 2022

VALMET OYJ

Board of Directors