

ANNUAL GENERAL MEETING OF WÄRTSILÄ CORPORATION

Date and time: 5 March 2015 3 pm – 4.37 pm

Venue: Congress Wing of the Helsinki Fair Centre

Attendance: Shareholders included in the list of votes confirmed at the meeting were recorded as being present, in person or by proxy.

Also present at the meeting were all the members of the board of directors, the president and CEO, the auditor, and some members of the company's senior management.

1 § OPENING OF THE MEETING

Wärtsilä Corporation's chairman of the board of directors Mikael Lilius opened the meeting.

2 § CALL TO ORDER

Advocate, Master of Laws Juha Väyrynen was elected as chairman of the general meeting. The chairman invited EVP Kari Hietanen to act as the secretary of the general meeting.

The chairman described the meeting procedures for handling the matters included in the agenda.

It was noted that the general meeting would be held in Finnish and Swedish, and that to speak at the meeting the participants could use Finnish, Swedish or English.

It was noted that the proposals of the board of directors and its committees were published as a stock exchange release and on the company's website on 29/01/2015.

The chairman noted that certain nominee-registered shareholders had submitted voting instructions to the company prior to the general meeting, and then proceeded to describe said voting instructions. A summary list of the voting instructions was appended to the minutes.

Laura Kujala, the representative of Nordea Pankki Suomi Oyj, announced that she represents numerous shareholders with nominee-registered holdings. She had submitted the information on the shareholders' amount of shares and voting

instructions to the chairman of the meeting. Laura Kujala announced that her clients did not require those items of the agenda where she had been instructed to vote against the proposal or to not participate in the discussion of the matter to be voted on, but that appending the voting instructions to the minutes would be enough.

Mikael Nelskylä, the representative of Skandinaviska Enskilda Banken AB's (publ) Helsinki branch office (SEB) and Hanna-Maria Varmo, the representative of Svenska Handelsbanken, announced their clients' voting instructions and practices in a similar manner.

The chairman noted that the general meeting would be conducted in line with the proposed procedures. He also noted that the opposing votes included in the summary list would be recorded in the minutes under the relevant item on the agenda only to the extent that they were given in favour of a counter-proposal eligible to vote.

It was noted that the summary list of the voting instructions provided by the shareholders represented by Nordea, SEB and Svenska Handelsbanken will be appended to the minutes (Appendix 1).

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

Christer Holmström and Jan Lehtinen were elected as scrutinisers of the minutes.

Jukka Ylänen and Pertti Kilpeläinen were elected to supervise the counting of votes.

4 § RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice convening the meeting had been published on 02/02/2015 in the newspapers Helsingin Sanomat and Hufvudstadsbladet. The notice convening the meeting had also been made available on the company's website on 29/01/2015.

It was noted that the Annual General Meeting had been convened in compliance with the company's articles of association and the provisions of the Limited Liability Companies Act. Based on this, a quorum was ascertained.

The notice convening the meeting was appended to the minutes (Appendix 2).

5 § 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 1 171 shareholders were present, either personally or represented by a statutory or authorised representative. It was recorded that 109,547,854 shares and votes were represented at the opening of the meeting.

The list of participants and the list of votes as at the opening of the meeting were appended to the minutes (Appendix 3). It was noted that at the beginning of any vote the list of votes would be confirmed to correspond with the attendance at the meeting.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, ANNUAL REPORT AND AUDITOR'S REPORT FOR 2014

President and CEO Björn Rosengren presented a review of the company's operational and financial performance in 2014. He also described the company's current position and objectives, business developments in 2014, and future outlook. The president and CEO's presentation materials were appended to the minutes (Appendix 4).

The financial statements for the financial period 1 January - 31 December 2014 were presented, including the income statement, balance sheet and cash flow statement, with appendices, as well as the consolidated financial statements and the board report. It was recorded that the financial statements of the parent company had been prepared in accordance with Finnish Accounting Standards (FAS), while the consolidated financial statements had been prepared in accordance with International Financial Reporting Standards (IFRS).

It was noted that the financial statement documentation had been available on the company's website since 10/02/2015, in addition to which the documentation was available at the meeting venue.

All the financial statement documents were appended to the minutes (Appendix 5).

The auditor's report was presented and then appended to the minutes (Appendix 6).

7 §

ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

The financial statements and consolidated financial statements for the financial period 1 January – 31 December 2014 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 total distributable funds of the parent company on the balance sheet date 31 December 2014 were EUR 1,002,766,535.62, of which the profit for the financial period was EUR 183,367,874.92.

It was noted that the board of directors had proposed that a dividend of EUR 1.15 per share be paid from the parent company's distributable funds, which would make the total amount of dividends EUR 226,827,299.50. According to the proposal, dividends would be paid to shareholders who, on the dividend record date, 09/03/2015, were registered in the company's shareholders' register held by Euroclear Finland Oy. The proposed payment date for dividends would be 16/03/2015.

It was noted that the board of directors had also proposed that the remaining part of the profit be transferred to the retained earnings account.

The proposal of the board of directors was appended to the minutes (Appendix 7).

It was decided, as per the proposal of the board of directors, that a dividend of EUR 1.15 per share be paid from the parent company's distributable funds, in total EUR 226,827,299.50, to the shareholders, who are listed in the list of the company shareholders kept by Euroclear Finland on the date of record 09/03/2015. The payment date for the dividends will be 16/03/2015.

9 §

RESOLUTION ON THE DISCHARGE FROM LIABILITY OF 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 2014 concerned the following persons:

Mikael Lilius, chairman of the board
Kaj-Gustaf Bergh, vice-chairman of the board
Maarit Aarni-Sirviö, board member
Sune Carlsson, board member
Alexander Ehrnrooth, board member
Paul Ehrnrooth, board member
Risto Murto, board member as of 06/03/2014
Gunilla Nordström, board member
Markus Rauramo, board member
Matti Vuoria, board member until 06/03/2014
Björn Rosengren, president and CEO

It was resolved to grant discharge from liability to the members of the board of directors and the president and CEO, listed above.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was resolved, in accordance with the proposal of the nominations committee of the board of directors, that the board members elected for the term of office ending at the closing of the 2016 Annual General Meeting be paid the following annual remuneration:

EUR 132,000 to the chairman of the board,
EUR 99,000 to the vice-chairman of the board, and
EUR 66,000 to each other board member.

Each member of the board of directors will also be paid a fee of EUR 600 for each board meeting that they attend. The fee, increased by 100%, will be paid to the chairman of a meeting. Furthermore, each member of the nominations committee and remuneration committee will be paid a fee of EUR 700 for each committee meeting that they attend; each member of the audit committee will be paid a fee of EUR 1,200 for each meeting that they attend; and the chairman of each committee meeting will be paid the fee increased by 100%.

Approximately 40% of the annual remuneration 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 meeting remuneration will be paid in cash. Possible travel expenses will be reimbursed in accordance with the company travel policy.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

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 had nine members.

It was noted that shareholders, who represent more than 20% of the company shares, have proposed that the number of the members of the Wärtsilä Corporation's board of directors be confirmed to be eight (8).

It was resolved, in accordance with the proposal of the above-mentioned shareholders, to confirm the number of board members at eight (8).

12 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that Alexander Ehrnrooth and Paul Ehrnrooth had announced that they are not up for reselection when the board members are elected in a company meeting.

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 in which the election was held and ending at the closing of the first annual general meeting following the election.

It was noted that shareholders representing more than 20% of the company's shares had proposed to the Annual General Meeting that, for the term of office ending at the closing of the 2016 Annual General Meeting, the following persons be elected as board members:

- Maarit Aarni-Sirviö
- Kaj-Gustaf Bergh
- Sune Carlsson
- Mikael Lilius
- Risto Murto
- Gunilla Nordström and
- Markus Rauramo

Tom Johnstone is proposed as new member of the board.

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

It was resolved, in accordance with the proposal of the above-mentioned shareholders, to elect for the term of office ending at the closing of the 2016 Annual General Meeting the following persons as board members:

- Maarit Aarni-Sirviö
- Kaj-Gustaf Bergh
- Sune Carlsson
- Tom Johnstone
- Mikael Lilius
- Risto Murto
- Gunilla Nordström and
- Markus Rauramo.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was resolved that the remuneration to the auditor be paid in accordance with the auditor's invoice.

14 §

ELECTION OF AUDITOR

It was noted that, in accordance with the articles of association, the company shall have one auditor, which must be an audit firm approved by the Finland Chamber of Commerce. For the previous financial period, the company's auditor had been authorised public accountants KPMG Oy Ab, with Virpi Halonen acting as the responsible auditor.

It was noted that the company's audit committee had proposed that authorised public accountants KPMG Oy Ab be elected as the company's auditor.

It was resolved that the elected auditor will be requested to provide a statement on the discharge of liability, use of profit and payment of dividends also for 2015.

It was resolved to re-elect authorised public accountants KPMG Oy Ab as the company's auditor.

15 §
AUTHORISATION REGARDING THE PURCHASE AND TRANSFER OF
COMPANY SHARES

It was resolved to approve the board of directors' proposal for granting authorisation regarding the purchase and transfer of company shares (Appendix 8).

The board of directors was authorised to resolve on the purchase of no more than 19,000,000 company shares, in accordance with the proposal of the board of directors. The purchase authorisation shall remain in force until the end of the first annual general meeting following the resolution, but no later than 18 months from the resolution made at the annual general meeting.

The board of directors was authorised to resolve on the transfer of no more than 19,000,000 company shares, in accordance with the proposal of the board of directors. The transfer authorisation shall remain in force for three years from the date of the resolution made at the annual general meeting. The authorisation entitles the board of directors to resolve to whom and in which order the company shares will be transferred.

It was recorded that, based on the authorisations, the board of directors is entitled to resolve on the purchase or transfer of company shares to the extent corresponding to the existing amount of company shares held by shareholders.

16 §
CLOSING OF THE MEETING

The chairman of the general meeting noted that the items of the agenda had been discussed, and that the minutes of the meeting would be available to the shareholders at the company's head office and on the company website no later than two weeks from the time of the general meeting.

The chairman concluded the meeting.

Chairman of the general meeting:

Juha Väyrynen

In witness whereof:

Kari Hietanen

Minutes scrutinised and approved:

Christer Holmström

Jan Lehtinen

APPENDICES

<u>Appendix 1</u>	Voting instructions by nominee-registered shareholders
<u>Appendix 2</u>	Notice convening the meeting
<u>Appendix 3</u>	Adopted list of votes
<u>Appendix 4</u>	Presentation materials of the president and CEO's review
<u>Appendix 5</u>	Financial statement documentation
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Board of directors proposal for the use of profit and payment of dividends
<u>Appendix 8</u>	Board of directors proposal for the authorisation regarding the purchase and transfer of company shares