

4 March 2021

ANNUAL GENERAL MEETING OF WÄRTSILÄ CORPORATION

Date and time: 4 March 2021 3:12 pm to 4:01 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, in person or by proxy.

Present at the meeting, either in person or 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 Wärtsilä 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 2021. No counterproposals subject to voting had been submitted by shareholders by the deadline of 15 February 2021.

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

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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

It was noted that an invitation to the meeting had been published on 28 January 2021 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 677/2020, 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 1,541 shareholders voted in advance, representing 341,416,489 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 2020

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 2020), which was published on 10 February 2021 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.

Jaakko Eskola, the previous President and CEO, presented a review of the company's operational and financial performance in 2020. The current 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 §

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ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

It was noted that 341,415,138 shares and votes participated in the voting, corresponding to 57.70% of all the company's shares and votes.

Votes in favour of adopting the financial statements numbered 340,691,498, corresponding to 99.79% of all votes cast. No votes were cast against adopting the financial statements. Voting rights were not exercised for a total of 723,640 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 to 31 December 2020.

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 2020 were EUR 974,008,736.28, of which the profit for the 2020 financial period amounted to EUR 264,838,387.72.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.20 per share, for a total of EUR 118,344,678.00, 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 0.10 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 8 March 2021. The Board proposes that the dividend included in this instalment be paid on 15 March 2021.

The second instalment of the dividend, EUR 0.10 per share, will be paid in September 2021. 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 9 September 2021 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 13 September 2021 and the dividend payment date 20 September 2021.

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

It was noted that 341,415,738 shares and votes participated in the voting, corresponding to 57.70% of all the company's shares and votes. The number of votes in favour of the Board's proposal was 339,385,269, corresponding to 99.41% of the votes cast. The number of votes against the Board's proposal was 2,028,316,

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corresponding to 0.59% of the votes cast. Voting rights were not exercised for 2,153 shares.

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 0.20 per share, totalling EUR 118,344,678.00, be paid from the parent company's distributable assets.

**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 granting discharge from liability for the financial period 1 January to 31 December 2020 concerned the following persons:

Mikael Lilius, chairperson of the Board
Tom Johnstone, vice chairperson of the Board
Maarit Aarni-Sirviö, Board member
Kaj-Gustaf Bergh, Board member
Karin Falk, Board member
Johan Forssell, Board member
Risto Murto, Board member
Markus Rauramo, Board member
Jaakko Eskola, President and CEO

It was noted that 341,415,738 shares and votes participated in the voting, corresponding to 57.70% of all the company's shares and votes. The number of votes in favour of granting discharge from liability was 337,301,567, corresponding to 98.79% of the votes cast. The number of votes against granting discharge from was 2,956,197, corresponding to 0.87% of the votes cast. Voting rights were not exercised for 1,157,974 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 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 2021 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](#)).

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It was noted that 335,595,108 shares and votes participated in the voting, corresponding to 56.71% of all the company's shares and votes. The number of votes in favour of the Board's proposal was 284,212,096, corresponding to 84.69% of the votes cast. The number of votes against the Board's proposal was 36,142,209, corresponding to 10.77% of the votes cast. Voting rights were not exercised for 15,240,803 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.

11 § ADVISORY CONSIDERATION OF THE REMUNERATION REPORT 2020 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 2020 for Governing Bodies, which was published in a stock exchange release on 28 January 2021 and is available on the company's website, was presented to the Annual General Meeting.

The Remuneration Report 2020 for Governing Bodies was appended to the minutes ([Appendix 9](#)).

It was noted that 335,594,988 shares and votes participated in the voting, corresponding to 56.71% of all the company's shares and votes. The number of votes in favour of the Board's proposal was 215,366,310, corresponding to 64.18% of the votes cast. The number of votes against the Board's proposal was 104,649,299, corresponding to 31.18% of the votes cast. Voting rights were not exercised for 15,579,379 shares.

Based on the outcome of the vote, the Annual General Meeting resolved to adopt the presented Remuneration Report 2020 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 that both the annual remuneration of the members of the Board of Directors and the fixed fees paid for committee work remain unchanged. Therefore, the Board members elected for the term of office that begins after the closing of this Annual General Meeting and which ends at the closing of the 2022 Annual General Meeting shall be paid the following annual remuneration:

- EUR 140,000 to the chairperson of the Board,
- EUR 105,000 to the deputy chairperson of the Board and
- EUR 70,000 per person to all other Board members.

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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 chairperson of the Audit Committee will receive a fixed fee of EUR 20,000 and each member of the committee a fixed fee of EUR 10,000 for the term of office, and the chairperson 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 Wäertsilä 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](#)).

It was noted that 341,415,138 shares and votes participated in the voting, corresponding to 57.70% of all the company's shares and votes. The number of votes in favour of the proposal of the Shareholders' Nomination Committee was 338,634,107, corresponding to 99.19% of the votes cast. The number of votes against the proposal of the Shareholders' Nomination Committee was 2,770,377, corresponding to 0.81% of the votes cast. Voting rights were not exercised for 10,654 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 341,405,493 shares and votes participated in the voting, corresponding to 57.70% of all the company's shares and votes. The number of votes in favour of the proposal of the Shareholders' Nomination Committee was 341,227,470, corresponding to 99.95% of the votes cast. The number of votes

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against the proposal of the Shareholders' Nomination Committee was 175,364, corresponding to 0.05% of the votes cast. Voting rights were not exercised for 2,659 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 Markus Rauramo announced that he 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 2022 Annual General Meeting, the following persons be re-elected as Board members:

- Maarit Aarni-Sirviö
- Karen Bomba
- Karin Falk
- Johan Forssell
- Tom Johnstone
- Risto Murto and
- Mats Rahmström

The Shareholders' Nomination Committee proposed Tiina Tuomela 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 341,404,438 shares and votes participated in the voting, corresponding to 57.70% of all the company's shares and votes. The number of votes in favour of the proposal of the Shareholders' Nomination Committee was 245,062,637, corresponding to 71.78% of the votes cast. The number of votes against the proposal of the Shareholders' Nomination Committee was 95,943,193,

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corresponding to 28.10% of the votes cast. Voting rights were not exercised for 398,608 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:

- Maarit Aarni-Sirviö
- Karen Bomba
- 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 341,415,138 shares and votes participated in the voting, corresponding to 57.70% of all the company's shares and votes. The number of votes in favour of the proposal of the Board of Directors' Audit Committee was 341,340,567, corresponding to 99.98% of the votes cast. The number of votes against the proposal of the Board of Directors' Audit Committee was 72,418, corresponding to 0.02% of the votes cast. Voting rights were not exercised for 2,153 shares.

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 previous 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 2022 Annual General Meeting, the audit firm PricewaterhouseCoopers Oy be re-elected as the auditor.

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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 2021.

It was noted that 341,415,138 shares and votes participated in the voting, corresponding to 57.70% of all the company's shares and votes. The number of votes in favour of the Board's Audit Committee's proposal was 341,078,641, corresponding to 99.90% of the votes cast. The number of votes against the proposal of the Board of Directors' Audit Committee was 333,621, corresponding to 0.10% of the votes cast. Voting rights were not exercised for 2,876 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 2022 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 Merja Lindh 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 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.

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- 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 335,608,663 shares and votes participated in the voting, corresponding to 56.72% of all the company's shares and votes. The number of votes and shares in favour of the Board's proposal was 335,070,893, corresponding to 99.84% 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 363,028, corresponding to 0.11% of the votes cast and the shares represented at the meeting in the item in question. Voting rights were not exercised for 174,742 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.
- 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.

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- 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 5 March 2020.

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 335,597,813 shares and votes participated in the voting, corresponding to 56.72% of all the company's shares and votes. The number of votes in favour of the Board's proposal was 334,692,924, corresponding to 99.73% 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 900,822, corresponding to 0.27% of the votes cast and the shares represented at the meeting in the item in question. Voting rights were not exercised for 4,067 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.

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Chairperson of the Annual General Meeting:

Juha Väyrynen

In witness whereof:

Kari Hietanen

Minutes scrutinised and approved:

Teresa Kauppila

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APPENDICES

<u>Appendix 1</u>	Summary of votes cast in advanced voting
<u>Appendix 2</u>	Invitation to the Annual General Meeting
<u>Appendix 3</u>	List of participants and the list of votes
<u>Appendix 4</u>	Financial statement documents
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Presentation materials of the President and CEO's review
<u>Appendix 7</u>	Board's proposal on the distribution of profit
<u>Appendix 8</u>	Revised Remuneration Policy for Governing Bodies
<u>Appendix 9</u>	Remuneration Report 2020 for Governing Bodies
<u>Appendix 10</u>	Shareholders' Nomination Committee's proposal on the annual remuneration of Board members and fixed fees paid for committee work
<u>Appendix 11</u>	Proposal of the Shareholders' Nomination Committee of persons to be elected as Board members
<u>Appendix 12</u>	Board's proposal on authorisation regarding the purchase of company shares
<u>Appendix 13</u>	Board's proposal on share issue authorisation