

7 March 2024

ANNUAL GENERAL MEETING OF WÄRTSILÄ CORPORATION

Date and time: 7 March 2024 3:05 pm to 4:42 pm

Place: Messukeskus Siipi, Helsinki

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

Also present at the meeting were all members of the Board of Directors, the President and CEO, the auditor, members of the company's senior management and technical staff.

1. OPENING OF THE MEETING

Tom Johnstone, the chair of Wärtsilä Corporation's board of directors, declared the meeting opened and presented a brief review of the activity of the board of directors.

2. CALLING THE MEETING TO ORDER

Juha Väyrynen, 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.

The chairperson described the meeting procedures for handling the matters included on the agenda.

The chairperson noted that the shareholders had the opportunity to vote in advance on the items 7–20 on the agenda of the general meeting. According to the companies act, any proposal for a decision subject to advance voting is considered to have been presented at the general meeting without amendments.

The chairperson noted that all the representatives of holders of nominee-registered shares had voted in advance.

The chairperson noted that any opposing votes or abstentions would be recorded in the minutes under the relevant items. The chairperson further noted that, to the extent that opposing votes have been cast in advance without presenting a counterproposal for agenda items where the proposal may not be opposed without a counterproposal, such votes would not be counted as votes opposing the proposal, nor would they be recorded under the relevant items of the minutes.

7 March 2024

It was noted that for all voting items, a significant majority of the votes cast in advance were in favour. A summary list of the votes cast in advance is attached to the minutes ([Annex 1](#)).

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

Jukka Ylänen and Pirjo Julin were elected as scrutineers.

Kaisa Karttunen and Anders Pelli were elected as supervisors of the counting of votes.

4. RECORDING THE LEGALITY OF THE MEETING

It was noted that an invitation to the meeting had been published on 31 January 2024 on the company's website.

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 companies act. Based on this, a quorum was ascertained.

The invitation to the meeting was attached to the minutes ([Annex 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 of the opening of the meeting were presented, according to which 2,340 shareholders were present, either personally or represented by a statutory or authorised representative. It was noted that 347,027,455 shares and votes were represented at the opening of the meeting.

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

6. PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR 2023

Håkan Agnevall, President and CEO, presented a review of the company's operational and financial performance in 2023. He also described the company's current position and objectives, recent business development and future outlook. The President and CEO's presentation materials were attached to the minutes ([Annex 4](#)).

Financial statements for the financial period 1 January to 31 December 2023 were presented, including the profit and loss account, balance sheet and cash flow statement, with notes, as well as the consolidated financial statements and the

7 March 2024

annual report of the board of directors. It was recorded that the financial statements of the parent company were prepared in accordance with the Finnish Accounting Standards (FAS), while the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS).

It was noted that the financial statement documentation had been available on the company's website since 14 February 2024, in addition to which the documentation was available at the meeting venue.

All the financial statement documents were attached to the minutes ([Annex 5](#)).

The auditor's report was presented and attached to the minutes ([Annex 6](#)).

7. ADOPTION OF THE ANNUAL ACCOUNTS

The annual general meeting adopted the financial statements and consolidated financial statements for the financial period 1 January to 31 December 2023.

It was noted that for this item, 136,539 of the votes cast in advance were abstentions.

8. RESOLUTION ON THE USE OF PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the total distributable assets of the parent company on the balance sheet date 31 December 2023 were EUR 1,074,016,204.80, of which the profit for the financial period amounted to EUR 157,126,640.44.

It was noted that the board of directors had proposed on 30 January 2024 to the annual general meeting that a dividend of EUR 0.32 per share, for a total of EUR 188,487,484.80, be paid from the parent company's distributable assets. According to the proposal, the dividends will be paid in two parts.

It was noted that, after the dividend distribution decision of 30 January 2024, the board of directors decided, on 17 February 2024, on a directed share issue in which 57,425 of the company's own shares were transferred for the reward payments based on the company's incentive scheme, and these shares were transferred to their recipients on 28 February 2024. The shares entitle their holders to dividends for 2023.

As a result of these decisions, a total of EUR 188,505,860.80 will be paid in dividends. The remaining capital and reserves amount to EUR 885,510,344.

The first dividend payment, EUR 0.16 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 11 March 2024. The board of directors proposes that the dividends included in this instalment be paid on 18 March 2024.

7 March 2024

The second instalment of the dividend, EUR 0.16 per share, will be paid in September 2024. The second dividend record date is 11 September 2024, and the second dividend payment will be made to shareholders who were registered in the company's shareholders' register, maintained by Euroclear Finland Oy, on that date. The board of directors proposes that the dividend included in this instalment be paid on 18 September 2024.

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

The proposal of the board of directors was attached to the minutes ([Annex 7](#)).

The annual general meeting resolved, according to the proposal of the board of directors, that a dividend of EUR 0.32 per share, totalling EUR 188,505,860.80, be paid from the parent company's distributable assets.

It was noted that for this item, 65 of the votes cast in advance were against and the number of abstentions was 15,000.

9. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the resolution on granting discharge from liability for the financial period 1 January to 31 December 2023 concerned the following persons:

Tom Johnstone, Chair of the Board
Mika Vehviläinen, Deputy Chair of the Board as of 9 March 2023
Karen Bomba, Board member
Morten H. Engelstoft, Board member
Karin Falk, Board member
Johan Forssell, Board member
Mats Rahmström, Board member
Tiina Tuomela, Board member
Risto Murto, Deputy Chair of the Board until 9 March 2023
Håkan Agnevall, President and CEO

The annual general meeting resolved to grant discharge from liability to the above members of the board of directors and the President and CEO.

It was noted that for this item, 1,126,590 of the votes cast in advance were against and the number of abstentions was 334,049.

10. REMUNERATION REPORT 2023 FOR GOVERNING BODIES

The company's Remuneration Report 2023 for Governing Bodies was presented to the annual general meeting pursuant to [Annex 8](#).

The annual general meeting resolved to approve the Remuneration Report. The resolution was advisory.

7 March 2024

It was noted that for this item, 12,897,469 of the votes cast in advance were against and the number of abstentions was 689,291.

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

It was noted that the Shareholders' Nomination Committee had proposed to the annual general meeting that 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 2025 annual general meeting be paid the following annual remuneration:

- 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.

The Shareholders' Nomination Committee has further proposed that attendance fees for board meetings be paid as follows: EUR 1,500 per board meeting to the chair and EUR 1,000 per person and per board meeting to the other board members. These attendance fees shall apply to board meetings held in Finland for members residing in the Nordic countries, to all board meetings held outside of Finland and to all telephone conference or per capsulam meetings.

If a board member is domiciled in a European country other than the Nordic countries, an attendance fee of EUR 2,000 shall be paid for each board meeting that the member has attended in Finland. If a board member is domiciled in a country outside Europe, an attendance fee of EUR 3,000 shall be paid for each board meeting that the member has attended in Finland.

In addition, the chair of the Audit Committee will receive a fixed fee of EUR 28,000 and each member of the committee a fixed fee of EUR 15,000 for the term of office, and the chair of the People Committee will receive a fixed fee of EUR 22,000 and each member of the committee a fixed fee of EUR 11,000 for the term of office.

Approximately 40% of the annual remuneration of the board will be paid in Wartsilä 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 annual general meeting resolved to adopt the proposal of the Shareholders' Nomination Committee.

7 March 2024

It was noted that for this item, 843,343 of the votes cast in advance were against and the number of abstentions was 33,771.

12. 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 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.

The annual general meeting resolved that the number of members of the company's board of directors be confirmed as eight.

It was noted that for this item, the number of advance votes deemed to be abstentions was 35,905.

13. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Committee had proposed to the annual general meeting that, for the term of office beginning at the closing of this annual general meeting and ending at the closing of the 2025 annual general meeting, the following persons be re-elected as board members:

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

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

The annual general meeting resolved to elect the persons proposed by the Nomination Committee of the board of directors as board members:

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

7 March 2024

It was noted that for this item, the number of advance votes deemed to be abstentions was 78,787,420.

14. RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors, on the recommendation of the Audit Committee, had proposed to the annual general meeting that the auditor be remunerated according to an invoice approved by the company.

The annual general meeting resolved, as per the proposal of the board of directors, that the auditor be remunerated according to an invoice approved by the company.

It was noted that for this item, 121,490 of the votes cast in advance were against and the number of abstentions was 15,000.

15. ELECTION OF 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 Lauri Kallaskari acting as the principal responsible auditor.

It was noted that the Board of Directors, on the recommendation of the audit committee, had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy, Authorised Public Accountants, be re-elected as the auditor.

It was resolved that the elected auditor will be requested to provide a statement on the discharge of liability and the distribution of profit for 2024.

The annual general meeting resolved, in accordance with the proposal of the board of directors, that for a term of office expiring at the closing of the 2025 annual general meeting, PricewaterhouseCoopers Oy, Authorised Public Accountants, be re-elected as the company's auditor.

It was noted that PricewaterhouseCoopers Oy, Authorised Public Accountants, has announced that Lauri Kallaskari continues as the principal responsible auditor.

It was noted that for this item, the number of advance votes deemed to be abstentions was 614,302.

16. RESOLUTION ON THE REMUNERATION OF THE SUSTAINABILITY AUDITOR

It was noted that the board of directors, on the recommendation of the audit committee, had proposed to the general meeting that the sustainability reporting

7 March 2024

auditor to be elected be remunerated according to the invoice of the sustainability auditor approved by the company.

The annual general meeting resolved as proposed by the board of directors that the sustainability auditor be paid a fee in accordance with an invoice approved by the company.

It was noted that for this item, 121,490 of the votes cast in advance were against and the number of abstentions was 315,583.

17. ELECTION OF THE SUSTAINABILITY AUDITOR

It was noted that according to the companies act, the general meeting of shareholders must elect a sustainability auditor, who must be a sustainability auditor within the meaning of the auditing act or a sustainability audit firm within the meaning of the auditing act.

It was noted that the board of directors, on the recommendation of the audit committee, had proposed to the annual general meeting that for a term of office expiring at the end of the Annual General Meeting of 2025, PricewaterhouseCoopers Oy be elected as the sustainability auditor.

The general meeting resolved, in accordance with the proposal of the board of directors, that for a term of office expiring at the end of the annual general meeting of 2025, PricewaterhouseCoopers Oy is elected as the sustainability auditor.

It was noted that PricewaterhouseCoopers Oy, Authorised Sustainability Auditors, had indicated that Karsten Westerling, Authorised Sustainability Auditor (KRT), will serve as the sustainability auditor with principal responsibility.

It was noted that for this item, 893,511 of the votes cast in advance were abstentions.

18. PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION

It was noted that the board of directors had proposed to the annual general meeting that Section 9 of the company's Articles of Association be changed to read as follows:

§ 9 GENERAL MEETING

The Annual General Meeting shall be held in the company's domicile by the end of June on a date determined by the Board of Directors.

At the Annual General Meeting, the following shall be

7 March 2024

decided

1. approval of the financial statements and the consolidated financial statements;
2. distribution of the profit shown in the balance sheet;
3. granting discharge from personal liability to the members of the Board of Directors and the CEO;
4. advisory handling of the Remuneration Policy, as required;
5. advisory handling of the Remuneration Report;
6. fees paid to the members of the Board of Directors;
7. number of the members of the Board of Directors;
8. fees paid to the auditor;
9. fees paid to the sustainability auditor;
10. election of the members of the Board of Directors;
11. election of the auditor and
12. election of the sustainability auditor;

handled

13. other issues mentioned in the notice to the meeting.

The Board of Directors may decide on organising a General Meeting without a meeting venue whereby the shareholders shall exercise their power of resolution during the meeting in full and in real time using a telecommunication connection and technical means (remote meeting).

The proposal of the board of directors was attached to the minutes ([Annex 9](#)).

The Annual General Meeting resolved to amend the company's Articles of Association as per the proposal of the Board of Directors.

It was noted that for this item, 28,773,336 of the votes cast in advance were against and the number of abstentions was 1,615,761.

19. **AUTHORISATION TO REPURCHASE THE COMPANY'S OWN SHARES**

It was noted that the board of directors had proposed to the annual general meeting that the board be authorised to resolve to repurchase the company's own shares as follows:

The number of the company's own shares to be repurchased may be a maximum of 57,000,000 shares, corresponding to approximately 9.63% of all the shares in the company. Pursuant to the authorisation, the company's own shares may only be repurchased using the company's unrestricted shareholders' equity.

Own shares may be repurchased at the market price formed in public trading on the date of such repurchase.

7 March 2024

The board of directors shall decide how the company's own shares will be repurchased. Own shares may be repurchased other than in proportion to the shareholders' holding in the company (directed repurchase).

The authorisation revokes the authorisation given by the annual general meeting on 9 March 2023 to resolve to repurchase the company's own shares.

The authorisation shall be valid until the close of the next annual general meeting, however no longer than 18 months from the decision by the annual general meeting.

It was resolved to approve the board of directors' proposal on granting authorisation to repurchase the company's own shares (Annex 10).

It was noted that for this item, 490,659 of the votes cast in advance were against and the number of abstentions was 182,689.

20. AUTHORISATION TO ISSUE SHARES

It was noted that the board of directors had proposed to the annual general meeting that the board be authorised to resolve to issue shares in the company as follows:

The board of directors may issue new shares or transfer own shares held by the company (share issue).

The maximum number of shares to be so issued shall not exceed 57,000,000, which represents 9.63% of all the shares in the company.

The shares can be issued for consideration or without consideration. 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 issue may be decided upon to develop the capital structure of the company or to finance or carry out acquisitions or other arrangements. Additionally, the authorisation can be used as part of the company's incentive schemes for up to max. 10,000,000 shares, which represents 1.69% of all the shares in the company.

The authorisation includes the right for the board of directors to resolve upon all other terms and conditions for the issuance of shares.

The authorisation revokes the authorisation given by the annual general meeting on 9 March 2023.

It was resolved to approve the proposal of the board of directors on a share issue authorisation (Annex 11).

It was noted that for this item, 1,594,775 of the votes cast in advance were against and the number of abstentions was 55,056.

7 March 2024

21. 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 will 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:

Juha Väyrynen

In witness whereof:

Kari Hietanen

Minutes scrutinised and approved:

Jukka Ylänen

Pirjo Julin

7 March 2024

ANNEXES

<u>Annex 1</u>	Voting instructions by nominee-registered shareholders
<u>Annex 2</u>	Invitation to the Annual General Meeting
<u>Annex 3</u>	Adopted list of votes
<u>Annex 4</u>	Presentation materials of the President and CEO's review
<u>Annex 5</u>	Financial statement documents
<u>Annex 6</u>	Auditor's report
<u>Annex 7</u>	Board's proposal on the distribution of profit
<u>Annex 8</u>	Remuneration Report 2023
<u>Annex 9</u>	Board's proposal to amend the Articles of Association
<u>Annex 10</u>	Board's proposal on authorisation regarding the repurchase of company shares
<u>Annex 11</u>	Board's proposal on the authorisation to issue shares