

Wärtsilä Corporation, stock exchange release, 5 February 2025 at 8:35 (EET)

Notice to convene the Annual General Meeting of Wärtsilä Corporation

The Annual General Meeting of Wärtsilä Corporation will be held at Messukeskus, Rautatieläisenkatu 3, 00520 Helsinki, Finland (Messukeskus Siipi entrance) on Thursday, 13 March 2025 at 3 p.m. (EET). The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 1.30 pm (EET).

The shareholders can exercise shareholder rights by voting in advance. Instructions for shareholders to vote in advance are provided in section C of this notice.

The shareholders can follow the meeting via a video stream in Finnish or English. Instructions for following the video stream are available on the Company's website at www.wartsila.com/agm. It is not possible to pose questions, make counterproposals or otherwise request to speak or vote in the meeting through the online video stream. Following the meeting via the video stream does not mean participation in the meeting or exercising the shareholder rights.

A. Matters on the agenda of the general meeting

The meeting shall consider the following matters:

1. Opening of the meeting

2. Calling the meeting to order

3. Election of the persons to scrutinise the minutes and to supervise the counting of votes

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

6. Presentation of the annual accounts, the report of the Board of Directors, the auditor's report, and the assurance report of corporate sustainability reporting for the year 2024

- Review by the CEO

The annual accounts, the report of the Board of Directors, the auditor's report and the assurance report for the corporate sustainability reporting will be available on the Company's website www.wartsila.com/annualreport from 19 February 2025 onwards at the latest.

7. Adoption of the annual accounts

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.44 per share shall be paid for the financial year 2024. The dividend shall be paid in two equal instalments.

- The first instalment of EUR 0.22 per share shall be paid to the shareholders who are registered in the list of shareholders maintained by Euroclear Finland Oy on the dividend record day of 17 March 2025. The payment day proposed by the Board for this instalment is 24 March 2025.

- The second instalment of EUR 0.22 per share shall be paid in September 2025. The dividend record date of the second instalment shall be 17 September 2025 and the second instalment of the dividend shall be paid to shareholders who are registered in the list of shareholders maintained by Euroclear Finland Oy on such day. The Board proposes the second instalment is paid on 24 September 2025.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

10. Advisory handling of the Remuneration Report 2024 for Governing Bodies

- The Remuneration Report 2024 for governing bodies has been attached to this notice and is available also on the Company's website at www.wartsila.com/agm.

11. Advisory handling of the Remuneration Policy for Governing Bodies

- The Board proposes that the Annual General Meeting adopts the Remuneration Policy for Governing Bodies attached to this notice. The Remuneration Policy was last time presented to the Annual General Meeting on 4 March 2021 and it was approved by the meeting. The Remuneration Policy for Governing Bodies is also available on the Company's website at www.wartsila.com/agm.

12. Resolution on the remuneration of the members of the Board of Directors

- The Shareholders' Nomination Board proposes to the Annual General Meeting that the remuneration to the members of the Board shall remain the same as follows:

- The annual remuneration payable to the members of the Board for the term shall remain at EUR 200,000 for the Chair, EUR 105,000 for the Deputy Chair and EUR 80,000 for the ordinary members.
- In addition, the meeting fees for the Board meetings shall be paid as follows: The Chair shall be paid EUR 1,500 per Board meeting attended and the other Board members shall be paid EUR 1,000 per Board meeting attended. These meeting fees are applied to the Board meetings in Finland for the members resident in the Nordic countries, to all Board meetings held outside of Finland and to all Board meetings held as teleconference or per capsulam.
- In the case a board member is domiciled in a European country other than the Nordic countries, a meeting fee of EUR 2,000 per Board meeting attended in Finland will be paid. In the case a board member is domiciled in a country outside Europe, a meeting fee of EUR 3,000 per Board meeting attended in Finland will be paid.
- The Shareholders' Nomination Board further proposes that 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 and the Chair of the People Committee a fixed fee of EUR 22,000 and each member of the Committee a fixed fee of EUR 11,000 for the term.
- Approximately 40% of the annual Board remuneration is proposed to be paid in Wärtsilä shares, and the rest in cash. The Company will compensate the transaction costs and costs related to the applicable asset transfer tax arising from the share purchases. The tax deduction for the entire annual fee will be made from the cash amount. The meeting attendance fees and fixed fees for the Committee work will be paid in cash. Possible travel expenses will be reimbursed according to the travel policy of the Company.

- For the remuneration to be paid in Wärtsilä shares, the purchase orders for the shares shall be made between the 5th and 10th business day from the release of the Company's first interim report for 2025.

13. Resolution on the number of members of the Board of Directors

- The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of the Board members be eight.

14. Election of members of the Board of Directors

- Mats Rahmström has informed that he is not available for the re-election of the members of the Board.

- The Shareholders' Nomination Board proposes to the Annual General Meeting that Karen Bomba, Morten H. Engelstoff, Karin Falk, Johan Forssell, Tom Johnstone, Tiina Tuomela and Mika Vehviläinen be re-elected as members of the Board. The Shareholders' Nomination Board proposes as a new member of the Board Henrik Ehrnrooth.

The CV's and independence assessments of the proposed board members are presented on the Company's website at www.wartsila.com/agm.

- The above-mentioned persons have given their consent to the election. Also, the above-mentioned persons have brought to the attention of the Company that, if they become selected, they will select Tom Johnstone as Chair and Mika Vehviläinen as Deputy Chair of the Board.

The above-mentioned persons have also informed the Company that, if they become selected, they will appoint the following persons to the Board's committees:

Audit Committee:

- Tiina Tuomela (Chair)
- Karen Bomba
- Morten H. Engelstoft

People Committee:

- Tom Johnstone (Chair)
- Karin Falk
- Mika Vehviläinen

15. Resolution on the remuneration of the auditor

- The Audit Committee of the Board proposes to the Annual General Meeting that the auditor be reimbursed according to the auditor's invoice approved by the Company.

16. Election of auditor

- The Audit Committee of the Board proposes to the Annual General Meeting that the audit firm PricewaterhouseCoopers Oy be elected as the auditor of the Company for the term ending at the end of the next annual general meeting. The auditor's assignment also includes giving the auditor's statement on the discharge of the members of the Board of Directors and the CEO from liability and on the proposal of the Board of Directors for distribution of profit.

17. Resolution on the remuneration for the sustainability auditor

- The Audit Committee of the Board proposes to the Annual General Meeting that the sustainability auditor be paid according to the assurance firm's invoice approved by the Company.

18. Election of the sustainability auditor

- The Audit Committee of the Board proposes to the Annual General Meeting that the audit firm PricewaterhouseCoopers Oy be elected as the sustainability auditor for the 2025 Corporate Sustainability Reporting.

19. Proposal by the Board of Directors to amend the Articles of Association

- The Board of Directors proposes to the Annual General Meeting that the Articles 7 (Auditor) and 9 (General Meeting) of the Articles of Association be amended to reflect the prevailing regulatory requirements for an audit firm as well as to prepare for the upcoming mandatory auditor tendering process as per the requirements of the EU Audit Regulation. The current wording of Article 7 limits the Annual General Meeting to elect the auditor only for one term ending at the closing of the next Annual General Meeting. The amendment enables the election of an auditor for more than one term.

The amendments to the Article 9 (Annual General Meeting) reflect the change proposed for Article 7 as there may not be the need for the auditor election in every Annual General Meeting.

The proposed changes are shown below as underlined and strikethrough as follows:

§ 7 AUDITOR

The company has one external auditor that must be an audit firm approved by the Finnish Patent and Registration Office Central Chamber of Commerce.

The auditor's term ends at the closing of the ~~subsequent~~ next Annual General Meeting following the start of the auditor's term.

§ 9 GENERAL MEETING

The Annual General Meeting shall be held by the end of June, on the date determined by the Board, at the company's registered domicile.

The Annual General Meeting shall decide on

- 1. adopting the financial statements and the consolidated financial statements,*
- 2. using the profit shown on the balance sheet,*
- 3. discharging members of the Board and the CEO from liability,*
- 4. supporting remuneration policies as needed,*
- 5. approving the remuneration report,*
- 6. the remuneration of the members of the Board,*
- 7. the number of directors on the Board,*
- 8. the external auditor's fee, when necessary,*
- 9. the sustainability auditor's fee,*
- 10. electing the members of the Board,*
- 11. electing the external auditor, when necessary, and*
- 12. electing the sustainability auditor*

shall process

- 13. other matters mentioned in the notice of the meeting.*

The Board of Directors may decide on organizing 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 telecommunication connection and technical means (remote meeting).

20. Authorisation to repurchase the Company's own shares

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting authorises the Board of Directors to resolve to repurchase the Company's own shares in one or more instalments on the following conditions:

- The Board of Directors is authorised to resolve to repurchase a maximum of 57,000,000 shares in the Company, which, as at the date of this notice to the Annual General Meeting, represents 9.63% of all the shares in the Company.

- Own shares may be repurchased by using the Company's unrestricted shareholders' equity, which means that any repurchases will reduce funds available for distribution of profits. The shares may be repurchased through public trading at the prevailing market price on the date of such repurchase as formed in public trading organised by Nasdaq Helsinki Ltd.

- The shares may be repurchased in order to develop the capital structure of the Company, to be transferred for financing or carrying out acquisitions or other arrangements, to be used as part of the Company's incentive schemes, or to be otherwise transferred further, to be held with the Company or to be cancelled.

- The Board of Directors shall decide upon all other terms and conditions for the repurchase of the Company's own shares. Shares may be repurchased also otherwise than in proportion to the shareholders' holding in the Company by way of a directed repurchase, if there is a weighty financial reason for the Company to do so.

- The authorisation to repurchase the Company's own shares shall be valid until the close of the next Annual General Meeting, however no longer than for 18 months from the decision by the Annual General Meeting.

21. Authorisation to issue shares

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting authorises the Board of Directors to resolve to issue shares in the Company as follows:

- The Board may issue either 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. They 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 also be used as part of the Company's incentive schemes for up to 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 for the Board of Directors to issue shares shall be valid for 18 months from the decision by the Annual General Meeting. However, the authorisation regarding incentive schemes shall be valid for five years from the decision.

This authorisation revokes the authorisation given by the Annual General Meeting on 7 March 2024.

22. Closing of the meeting

B. Documents of the general meeting

The above-mentioned proposals for the decisions on the matters on the agenda of the general meeting and this notice are available on the Company's website at www.wartsila.com/agm. The annual report of Wärtsilä Corporation, including the Company's annual accounts, the report of the Board of Directors, the assurance report of corporate sustainability reporting and the auditor's report, is available on the Company's website at www.wartsila.com/annualreport no later than 19 February 2025. The proposals for the decisions and other documents mentioned above are also available at the general meeting.

The minutes of the meeting will be available on the Company's website at www.wartsila.com/agm as of 27 March 2025 at the latest.

This notice which includes all the proposals for the decisions is available on the Company's website at www.wartsila.com/agm.

C. Instructions for the participants in the general meeting

1. Shareholders registered in the shareholders' register

Each shareholder who is registered on the record date of the general meeting 3 March 2025 in the shareholders' register of the Company held by Euroclear Finland Oy has the right to participate in the general meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the shareholders' register of the Company.

Registration for the general meeting will begin on 6 February 2025 at 9 a.m. EET. A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the general meeting

must register for the meeting by 10 March 2025 latest at 4 p.m. EET by which time the registration must be completed. A shareholder can register for the meeting:

a) through the Company's website: www.wartsila.com/agm

Please note that the strong electronic identification for the registration requires the use of Finnish, Swedish or Danish online banking credentials or mobile certificate and the shareholder needs to provide his/her date of birth or business ID, e-mail address and/or telephone number.

b) by e-mail or regular mail; by e-mail to agm@innovatics.fi and by mail to Innovatics Ltd, AGM/Wärtsilä, Ratamestarinkatu 13 A, 00520 Helsinki, Finland.

c) by phone +358 10 2818 909 from Monday to Friday at 9 a.m. – 12 noon and 1 – 4 p.m. EET.

In connection with the registration, a shareholder is requested to give his/her name, date of birth or business ID, address, telephone number and e-mail address as well as the name and the date of birth of a possible proxy representative. The personal information collected will only be used in connection with the general meeting and the registrations related to it.

A shareholder, its representative or the shareholder's proxy representative must be able to show his/her identity and/or the representation right.

2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the general meeting by virtue of such shares, based on which he/she on the record day of the general meeting, i.e. 3 March 2025, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the general meeting requires, in addition, that the shareholder on the basis of such shares has been registered temporarily into the temporary shareholders' register held by Euroclear Finland Oy by 10 March 2025 at 10 a.m. EET. With regards to nominee registered shares, this constitutes due registration for the general meeting. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights of the shareholder.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholders' register of the Company, the issuing of proxy documents, and registration for the general meeting from his/her custodian bank. The account management organisation of the custodian bank will cause a holder of nominee registered shares who wants to participate in the general meeting to be registered into the temporary shareholders' register of the Company by the time stated above.

3. Proxy representative and powers of attorney

A shareholder may participate in the general meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative shall present a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the general meeting. When a shareholder participates in the general meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the general meeting.

The relevant proxy documents shall be mailed or delivered as originals to Innovatics Ltd, Yhtiökokous/Wärtsilä, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or delivered by e-mail to agm@innovatics.fi before the end of the registration period.

It is also possible to use the electronic Suomi.fi authorisation service for authorising the proxies instead of using the traditional proxy authorisation. The representative shall be appointed in the Suomi.fi service at www.suomi.fi/e-authorisations (using the authorisation topic "Representation at the General Meeting"). When registering, the representative must identify him/herself with strong electronic authentication, after which the electronic mandate is automatically checked. The strong electronic authentication works with personal banking codes or a mobile certificate. For more information, see www.suomi.fi/e-authorisations.

4. Voting in advance

Shareholders, who have a Finnish book-entry account, can register and vote in advance between 9 a.m. (EET) on 6 February 2025 and 4 p.m. (EET) on 7 March 2025 regarding the agenda items 7 -21 in the following ways:

a) on Wärtsilä's website at: www.wartsila.com/agm

Please note that the strong electronic identification for the registration and online voting requires the use of Finnish, Swedish or Danish online banking credentials or mobile certificate and the shareholder needs to provide his/her date of birth or business ID, e-mail address and/or telephone number.

b) By mail or by email

A shareholder or proxy who registers by mail or e-mail and wishes to vote in advance shall send the available registration and/or advance voting form available on the company's website at www.wartsila.com/agm or corresponding information to Innovatics Ltd either by mail to the address Innovatics Oy, AGM /Wärtsilä, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by email to the address agm@innovatics.fi. The registration and advance voting form will be available on the company's website as of the beginning of the advance voting at 9 a.m. (EET) on 6 February 2025 at the latest.

A shareholder who has voted in advance cannot exercise the right to ask questions under the Limited Liability Companies Act and has no right to demand a vote unless he/she attends the Annual General Meeting in person or by proxy at the meeting venue.

Advance voting for holders of nominee-registered shares is carried out via the account manager. The account manager may vote in advance on behalf of the holders of nominee-registered shares he/she represents in accordance with the voting instructions given by the holders of nominee-registered shares during the registration period applicable to holders of nominee-registered shares.

The proposal for a resolution subject to an advance vote shall be deemed to have been submitted unchanged to the general meeting.

5. Other instructions and information

A shareholder present at the general meeting has the right to ask questions pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act on topics to be considered by the general meeting.

Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights of the shareholder.

As of the date of this notice, the total number of shares in Wärtsilä Corporation is 591,723,390. The company holds 2,642,575 treasury shares on 4 February 2025. Pursuant to the Limited Liability Companies Act, treasury shares do not entitle to participation in the General Meeting. Each share otherwise entitles its holder to one vote.

Helsinki, 4 February 2025

WÄRTSILÄ CORPORATION

Board of Directors

Appendix 1: Remuneration Report 2024

Appendix 2: Remuneration Policy

Appendix 3: Proposal to amend Articles 7 and 9 of the Articles of Association