

Annex 1
Amended Articles of Association of the Receiving Company

Articles of Association of Valmet Oyj

1 § Trade name and domicile

The company's trade name is Valmet Oyj in Finnish, Valmet Abp in Swedish, and Valmet Corporation in English. The company's domicile is Helsinki.

2 § Field of business

The company's field of business is, either directly or through its subsidiaries or affiliated companies, to engage globally in designing, developing, manufacturing, building and trading machines, instruments, equipment, production plants, industrial products and systems, and spare parts in the field of technology industry, mainly pulp, paper and power industries and flow control, producing and selling services related to this field of business, such as maintenance and diagnostic services, and other industrial or commercial activities related to this field of business.

As the parent company, the company may also attend to the group's organization, financing, purchases and other similar joint tasks as well as own real estate, shares and interests, carry out securities trading and other investment operations.

3 § Book-entry system

The company's shares belong to the book-entry securities system.

4 § Board of Directors and President

The company has a Board of Directors, a President and, if necessary, one or more Executive Vice Presidents.

The Board of Directors comprises no less than five (5) and no more than eight (8) members. The term of office of each member of the Board of Directors expires at the closing of the first Annual General Meeting of shareholders following the election. The General Meeting of shareholders elects the chairman, the vice chairman and other members of the Board of Directors.

The Board of Directors elects the company's President and, if necessary, one or more Executive Vice Presidents.

The Board of Directors meets when a meeting is convened by the chairman or, if he/she is unavailable, the vice chairman. The Board of Directors constitutes a quorum when more than one-half of its members are present and one of them is the chairman or the vice chairman.

The resolution of the Board of Directors shall be the opinion which is supported by more than one-half of the members present or, in case of a tie vote, the opinion with which the chairman of the meeting concurs.

5 § Representation right

The right to represent the company shall be vested with the chairman of the Board of Directors, a member of the Board of Directors and the President, two of them acting jointly, as well as

the persons authorized by the Board of Directors to represent the company, two of them acting jointly, or each such person acting together with the chairman of the Board of Directors, a member of the Board of Directors or the President.

6 § Accounting period

The company's accounting period is a calendar year.

7 § Auditor

The company has one (1) auditor, which must be an audit firm approved by the Patent and Registration Office with an authorized public accountant as the auditor in charge.

The term of office of the auditor expires at the closing of the Annual General Meeting of shareholders following the election.

8 § Notice convening a General Meeting of shareholders and the place of General Meetings of shareholders

The notice convening a General Meeting of shareholders must be delivered to the shareholders by publishing the notice on the company's website or in one or more widely circulated daily newspapers designated by the Board of Directors or otherwise in a verifiable manner no more than three (3) months and no less than three (3) weeks prior to the General Meeting of shareholders, however, in any case, at least nine (9) days prior to the record date of the General Meeting of shareholders referred to in the Companies Act.

In order to participate in the General Meeting of shareholders, a shareholder must register with the company at the latest on the date referred to in the notice convening the meeting, which may be at the earliest ten (10) days prior to the General Meeting of shareholders.

General Meetings of shareholders may be held in Helsinki, Espoo or Vantaa.

9 § Annual General Meeting of shareholders

At the Annual General Meeting, the following are presented:

1. the financial statements of the company, which also include the consolidated financial statements of the group, and the report of the Board of Directors;
2. the auditor's reports concerning the company and the group;

resolved:

3. adoption of the financial statements of the company, which also include the approval of the consolidated financial statements of the group;
4. the use of the profit shown on the balance sheet;
5. releasing the members of the Board of Directors and the President from liability;
6. the number of members of the Board of Directors;
7. the remuneration of the chairman, vice chairman and other members of the Board of Directors as well as the auditor;
8. the adoption of the remuneration policy, when necessary;

9. the adoption of the remuneration report;
10. any other matters submitted to the General Meeting by the Board of Directors, auditor or shareholders sufficiently in advance so that the matter can be included in the notice convening the meeting;
11. any other matters specified in the notice convening the meeting;

elected:

12. the chairman, vice chairman and other necessary members of the Board of Directors;
and
13. the auditor.

If a vote is held at the company's Annual or Extraordinary General Meeting of shareholders, the chairman of the General Meeting of shareholders shall determine the voting procedure.