

EXTRAORDINARY GENERAL MEETING OF METSO CORPORATION

Time: October 29, 2019 at 11.00 a.m.

Place: Finlandia Hall, Mannerheimintie 13e, Helsinki

Present: Present at the meeting were, in person or represented, the shareholders set out in the list of votes adopted at the meeting.

In addition, the Chair of the Board of Directors of Metso Corporation Mr. Mikael Lilius, the members of the Board of Directors Mr. Lars Josefsson, Mr. Antti Mäkinen, Ms. Arja Talma and Mr. Kari Stadigh as well as Metso Corporation's CEO Mr. Pekka Vauramo, Metso Corporation's CFO Ms. Eeva Sipilä and the appointed Deputy President and CEO of Metso Outotec Oyj, the CEO of Outotec Oyj Mr. Markku Teräsvasara were present at the meeting in addition to certain other authorized persons.

1 §

OPENING OF THE MEETING

The Chair of the Board of Directors Mr. Mikael Lilius opened the meeting, welcomed the shareholders to the General Meeting and introduced the company's members of the Board of Directors and management as well as the CEO of Outotec Oyj to the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Petri Haussila, Lagman, was elected Chair of the General Meeting and he called the company's General Counsel Mr. Aleksanteri Lebedeff to act as secretary.

The Chair explained the procedures for considering the items on the agenda of the meeting.

It was noted that the proposals for decisions on the agenda of the meeting, the demerger plan and other documents required by the Companies Act and the Securities Act have been available to the shareholders on the company website *www.metso.com* for a period of time prior to the General Meeting required by the Companies Act. Furthermore, copies of the said documents have been sent to shareholders upon request.

It was noted that certain banks had provided the company in advance with voting instructions of certain nominee registered and directly registered shareholders. The representatives of said shareholders had informed that their principals do not demand the redemption of their demerger consideration, and either support the proposed resolution or abstain from voting. The Chair stated that these voting instructions would be presented in detail under the agenda item in question.

It was recorded that the representative of Danske Bank A/S, Finland Branch Ms. Outi Nokelainen, the representative of Euroclear Finland Oy Ms. Kati Lappalainen, the representative of Svenska Handelsbanken AB (publ), Branch Operation in Finland Mr. Isak Harkkila, the representative of Nordea Bank Abp Ms. Tarja Utriainen and the representative of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch Ms. Hanna-Leena Holmberg accepted the procedure proposed by the Chair.

It was noted that the summary lists of the voting instructions of the shareholders represented by Danske Bank A/S, Finland Branch, Euroclear Finland Oy, Svenska Handelsbanken AB (publ), Branch Operation in Finland, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch were enclosed to the minutes.

Appendix 1, Appendix 2, Appendix 3, Appendix 4 and Appendix 5

The Chair explained the procedures in a voting situation.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Petter Söderström was elected to scrutinize the minutes.

Mr. Priha Pohjanpalo and Mr. Severi Keränen were elected to supervise the counting of votes.

**4 §
RECORDING THE LEGALITY OF THE MEETING**

It was noted that, according to Article 8 of the Articles of Association, the notice to the General Meeting must be delivered to the shareholders by publishing the notice on the company's website or in one or more widely circulated daily newspapers chosen by the Board of Directors, or in another verifiable way, not earlier than three (3) months and no later than three (3) weeks prior to the date of the General Meeting but at least nine (9) days prior to the record date for the General Meeting referred to in Chapter 4, Section 2, Subsection 2 of the Companies Act.

In addition, according to Chapter 17, Section 10 of the Companies Act, the notice to the General Meeting resolving on a demerger must be delivered to the shareholders not earlier than three (3) months and no later than one (1) month prior to the record date for the General Meeting referred to in Chapter 4, Section 2, Subsection 2 of the Companies Act, *i.e.*, with the record date being October 17, 2019, on September 17, 2019, at the latest. According to Chapter 17, Section 10, Subsection 2 of the Companies Act, the notice must be sent in writing to all shareholders whose addresses are known to the company.

It was noted that the notice to the meeting had been published on the company's website and by a stock exchange release on September 11, 2019. The notice to the General Meeting has also been sent in writing to all shareholders whose addresses are known to the company. In addition, pursuant to Chapter 17, Section 10 of the Companies Act, the company has published a notification of the shareholders' right to redemption in the Official Gazette on September 13, 2019.

It was noted that, according to Article 8 of the Articles of Association, the last registration day to General Meeting is ten (10) days prior to the General Meeting at the earliest.

It was noted that, based on the notice to the meeting, registration for the meeting had been required at the latest on October 24, 2019 by 10.00 a.m.

The Chair of the meeting had the notice to the meeting available for review upon request.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that the meeting therefore was legally convened.

The notice to the meeting was enclosed to the minutes.
Appendix 6

**5 §
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST
OF VOTES**

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented.

It was noted that, according to the list of votes, there were 2,052 shareholders present at the meeting either in person, by legal representative or by proxy and that 94,331,990 shares and votes were represented at the meeting, corresponding to approximately 62.7 percent of all shares and votes in the company.

The list of votes was enclosed to the minutes.
Appendix 7

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

**6 §
RESOLUTIONS RELATING TO THE PARTIAL DEMERGER**

It was noted that Chapter 17, Section 11 of the Companies Act requires that the General Meeting is informed of any events with material effect on the company's position coming to the attention of the company before the decision on the demerger is made. A list of such events having occurred after the date of the notice to the General Meeting and having material effect on the position of Metso Corporation, that had come to the attention of Metso Corporation until the date of the General Meeting, was shown at the General Meeting. Metso Corporation has also made announcements on these matters. The Chair of the General Meeting summarized the said list (Appendix 8).

The Chair of the Board of Directors Mr. Mikael Lilius presented background to the proposed partial demerger to the meeting (Appendix 9) and CEO Mr. Pekka Vauramo provided more detail on the proposed partial demerger, the combination of Metso Corporation's Minerals Business and Outotec Oyj as well as Metso Outotec Corporation and Neles Corporation after the proposed demerger (Appendix 10).

Metso Corporation's Chair of the Board of Directors Mr. Mikael Lilius, CEO Mr. Pekka Vauramo and CFO Ms. Eeva Sipilä answered shareholders' questions related to the matter.

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that it would (i) approve the demerger plan and resolve upon the partial demerger in accordance with the demerger plan and (ii) resolve upon certain other issues related thereto. It was noted that the General Meeting would approve, as part of the demerger, the amendment of the Articles of Association, the demerger consideration and the decrease in share capital.

It was noted that the proposals of the Board of Directors of Metso Corporation formed an entirety that requires the adoption of all its individual items by a single resolution. It was noted that the General Meeting may only approve or reject the proposals, but not amend them.

It was noted that Metso Corporation's existing shareholders representing, in the aggregate, approximately 33.6 percent of all the shares and votes in Metso Corporation and approximately 53.5 percent of the shares and votes in Metso Corporation represented in the General Meeting, had undertaken to attend the Extraordinary General Meeting and to vote in favor of the proposals of the Board of Directors of Metso Corporation.

In regard to the voting instructions of nominee registered and directly registered shareholders provided by certain banks to the company in advance, it was noted that shareholders holding 38,637,660 shares representing approximately 41 percent of the shares represented in the meeting, had informed that they support the proposal regarding the partial demerger, and shareholders holding 48,771 shares, had informed that they abstain from voting. None of the shareholders had informed that they object the proposal.

It was noted that the proposals have been set out in the notice to the General Meeting and they have also been available to the shareholders on the company's website. In addition, the proposals and, upon request, the demerger plan was distributed to the attendees of the General Meeting (Appendix 11 and Appendix 12). The partial demerger and the demerger plan have also been described in a prospectus prepared in accordance with the Finnish Securities Markets Act, which has been available to the shareholders for approximately three weeks prior to the General Meeting.

It was noted that a precondition for the validity of the decision is that it is supported by shareholders holding at least 2/3 of the votes cast and the shares represented at the meeting.

It was further noted that because the proposed demerger is into an existing company, *i.e.*, Outotec Oyj, a shareholder of Metso Corporation, who also votes against the partial demerger, has the right referred to in Chapter 17, Section 13 of the Companies Act to demand redemption of his/her/its demerger consideration. Any redemption price is paid by Outotec Oyj.

In accordance with Chapter 17, Section 13 of the Companies Act, an opportunity was reserved for the shareholders to demand the redemption of their demerger consideration before making a decision on the item. No shareholder demanded redemption of his/her/its demerger consideration.

The General Meeting resolved to approve the demerger plan in accordance with the proposal of the Board of Directors of Metso Corporation and resolved on the partial demerger of Metso Corporation and certain other issues related thereto in accordance with the demerger plan.

It was recorded that shareholder Mr. Martti Waltasaari (voting ticket number 292, representing 700 shares, stated that he objects the proposal, without, however, demanding a vote on the item. It was further recorded that 48,771 abstaining votes of shareholders had been notified under this item, without, however, demanding a vote on the item.

7 §

CLOSING OF THE MEETING

It was noted that all decisions of the General Meeting were made unanimously unless otherwise indicated in the minutes.

The Chair noted that the items mentioned in the notice of the meeting had been considered and that the minutes of the meeting would be available on the company's website as from November 12, 2019, at the latest.

Chair of the General Meeting:

/S/ PETRI HAUSSILA
Petri Haussila

In fidem:

/S/ ALEKSANTERI LEBEDEFF
Aleksanteri Lebedeff

Minutes reviewed and confirmed by:

/S/ PETTER SÖDERSTRÖM
Petter Söderström