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EXTRAORDINARY GENERAL MEETING OF OUTOTEC OYJ

Time: 29 October 2019 at 2:00 p.m.

Place: Finlandia Hall, Mannerheimintie 13e, 00100 Helsinki, Finland

Present: The shareholders set out in the list of votes adopted at the meeting ([Appendix 1](#)) were present at the meeting, in person or represented.

In addition, present were all members of the Company's Board of Directors, the Company's President and CEO Markku Teräsvasara, the auditor with principal responsibility Pasi Karppinen, members of the Company's senior management, Metso Corporation's ("Metso") President and CEO Pekka Vauramo, advisors of the Company and technical personnel.

1 Opening of the Meeting

The Chairman of the Company's Board of Directors, Matti Alahuhta, opened the meeting. In his opening statement, Matti Alahuhta welcomed the persons present, introduced the members of the Board of Directors and members of the management of the Company, and explained the background of the extraordinary general meeting.

2 Calling the Meeting to Order

Attorney at Law Mikko Heinonen was elected as the chairman of the meeting. The chairman called the Company's General Counsel Nina Kiviranta to act as secretary of the meeting.

The chairman explained the procedures for handling the matters on the agenda of the meeting. It was noted that the meeting would be held in Finnish and that it would simultaneously be translated into English.

The chairman noted that the Company had been provided with voting instructions of certain nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Nordea Bank Oyj, Danske Bank A/S and Svenska Handelsbanken AB (publ) Branch Operation in Finland, in which the instruction was to vote in favour of the only resolution proposal on the agenda of the meeting to be handled in item 6. The representatives of the custodian banks representing the above-mentioned nominee registered shareholders confirmed that the instructions were still valid. A summary of the voting instructions delivered to the Company in advance ([Appendix 2](#)) was presented to the meeting.

It was further noted that some of the largest shareholders of Outotec had in advance, subject to certain customary conditions, undertaken to vote in favour of the proposal of the Board of Directors to be handled in item 6.

3 Election of Persons to Scrutinize the Minutes and to Supervise the Counting of Votes

Ulla Palmunen was elected to scrutinize the minutes, and Vesa Syrjäläinen and Jukka Ala-Mello were elected to supervise the counting of votes.

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4 Recording the Legality of the Meeting

Pursuant to Section 9 of the Articles of Association, the notice of a general meeting shall be published in one or more daily newspapers with a wide circulation determined by the Board of Directors, or on the Company's website, no earlier than three months before the last day for advance notice under Section 10 of the Articles of Association and no later than 28 days prior to the general meeting.

Pursuant to Section 10(1) of Chapter 17 of the Finnish Companies Act (624/2006, as amended), the notice of a general meeting deciding on a demerger may not be delivered before the demerger plan has been registered. In the case of a public company, the notice may be delivered no earlier than three months prior to the general meeting's record date set forth in Section 6 a of Chapter 5 of the Finnish Companies Act.

It was noted that the notice of the general meeting had been published on the Company's website and as a stock exchange release on 11 September 2019. The demerger plan had been registered with the Trade Register on 11 July 2019. In addition, Outotec has also prepared and published a demerger prospectus relating to the partial demerger dated 7 October 2019, which has been available on Outotec's website from the date of its publication.

The general meeting was informed, in accordance with Section 11 of Chapter 17 of the Finnish Companies Act, of Outotec and Metso's significant stock exchange releases, which describe the events that have a material effect on the position of the respective Company, published after the Report of the Board of Directors dated 11 September 2019 available on the Company's website. A list of the releases was also projected to those present. It was noted that all of the stock exchange releases had been available on the Company's website together with other general meeting material, in addition to which paper versions of the releases were also available at the general meeting.

It was noted that the general meeting had been convened in compliance with the provisions of the Articles of Association and the Finnish Companies Act and that the proposals for resolutions and other documents provided for in the Finnish Companies Act had been made available for inspection by the shareholders on the Company's website as from 11 September 2019 in the manner provided by the Finnish Companies Act. The documents were also available for inspection at the general meeting, and copies of the documents had been delivered to the shareholders upon request. It was noted that the general meeting had therefore been legally convened and a quorum established.

The notice of the general meeting, a document detailing all proposals for resolutions made to the general meeting, and the demerger plan were enclosed to the minutes (Appendices 3-5).

5 Recording the Attendance at the Meeting and Adoption of the List of Votes

A list of attendees as at the commencement of the meeting and a list of votes, according to which 283 shareholders were present either in person, by legal representative or by proxy, were presented. It was recorded that 88 064 938 shares and votes, representing approximately 48.1 per cent of all shares and votes in the Company, were represented at the meeting at the commencement of it.

The list of votes as at the commencement of the meeting was adopted in accordance with Appendix 1. It was noted that the list of votes will be adjusted to correspond to the attendance at the commencement of a possible vote.

It was noted that certain shareholders who had not registered for the general meeting or whose registration had not been received by the Company within the set deadline were also present at the

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general meeting. A procedure was accepted where these shareholders were given the right to attend the meeting without the right to vote.

6 Resolutions on the Partial Demerger

It was noted that the partial demerger of Metso to Outotec is resolved in item 6. The Boards of Directors of Outotec and Metso have on 4 July 2019 approved a demerger plan (the "Demerger Plan") concerning the combination of the business operations of Outotec and Metso through a partial demerger of Metso to the effect that all such assets, rights, debts, and liabilities of Metso which relate to or primarily serve Metso's Minerals business shall transfer, without liquidation of Metso, to Outotec. The Demerger Plan has been registered with the Trade Register on 11 July 2019.

The Chairman of the Board of Directors, Matti Alahuhta, and the President and CEO of the Company, Markku Teräsvasara, presented to the general meeting the partial demerger described in more detail in the Company's stock exchange release published on 4 July 2019 as well as the combined company to be formed in the arrangement ([Appendix 6](#)), and answered questions.

It was noted that the Demerger Plan and the proposal of the Board of Directors concerning the item had been available on the Company's website in accordance with the Finnish Companies Act prior to the general meeting and were also available at the general meeting. In addition, it was noted that the extraordinary general meeting can, in accordance with the Finnish Companies Act, only approve or reject the Demerger Plan and the proposals set out therein, but not amend them.

It was noted that the partial demerger and the proposed changes to Outotec's Articles of Association, the issuance of new shares as demerger consideration, and the increase of Outotec's share capital are conditional upon and will become effective upon the registration of the completion of the partial demerger with the Trade Register, i.e. on the effective date, which is planned to take place during the second quarter of the year 2020. The completion of the partial demerger is further subject to the statutory creditor hearing process of Metso's creditors and the receipt of all required statutory and other approvals, including approvals by the competition authorities.

It was noted that Metso's general meeting had, earlier the same day, resolved on the partial demerger in accordance with the Demerger Plan and approved the Demerger Plan.

The Chairman presented the proposal of the Board of Directors in more detail as follows.

Resolution on the Partial Demerger

It was noted that the Board of Directors had proposed, in accordance with the proposal attached to the minutes ([Appendix 4](#)), that the extraordinary general meeting resolves to approve the partial demerger in accordance with the Demerger Plan and approves the Demerger Plan ([Appendix 5](#)).

It was noted that the approval of the partial demerger includes the approval of certain items and proposals set out in the Demerger Plan, and the following main points of the Demerger Plan, presented more closely in the Demerger Plan and the notice to the extraordinary meeting, were reviewed:

- i. Amendment of Sections 1, 2, 5, 6, 8, 9, and 10 of the Articles of Association of the Company to read as set out in the Demerger Plan,
- ii. Issuance of new shares of Outotec as demerger consideration to Metso's shareholders in proportion to their shareholdings with a ratio of 4.3:1 as described in the Demerger Plan, and

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- iii. Increasing the share capital of the Company by EUR 90,000,000.00 on the effective date of the partial demerger in accordance with the Demerger Plan.

The chairman noted that the Company's annual general meeting concerning the financial year ending on 31 December 2019 will be held before the planned effective date of the partial demerger. In addition to items customarily on the agenda of the annual general meeting, the abovementioned annual general meeting will handle the following matters agreed upon in the Demerger Plan: (i) conditional confirmation of the number of the members of the combined company's board of directors, (ii) conditional election of the members of the board of directors as well as the chairman and the vice chairman of the board of directors of the combined company for a term commencing on the effective date of the partial demerger and ending at the close of the next annual general meeting following the effective date, and (iii) resolving on the remuneration of the members of the combined company's board of directors, subject to the completion of the partial demerger. It was noted that the proposals concerning the abovementioned items for the annual general meeting are included in the Demerger Plan, and that the planning of the composition of the board of directors subsequent to the partial demerger has thus deviated from the Charter of the Nomination Board of Outotec.

The proposal of the Board of Directors was discussed. Questions were answered by the management of the Company and the chairman of the meeting.

It was resolved, in accordance with the Board of Directors' proposal, to approve the partial demerger in accordance with the Demerger Plan agreed upon with Metso Corporation and approve the Demerger Plan.

7 Closing of the Meeting

It was recorded that the decisions made by the general meeting were supported by all shareholders present at the meeting, unless otherwise stated in the minutes.

It was noted that the minutes of the general meeting will be available on the Company's website (www.outotec.com/egm) no later than 12 November 2019.

The chairman closed the general meeting at 3:10 p.m.

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In fidem

Mikko Heinonen
Chairman

Nina Kiviranta
Secretary

Minutes scrutinised by

Ulla Palmunen

APPENDICES

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| Appendix 1 | List of votes |
| Appendix 2 | Voting instructions of the nominee registered shareholders |
| Appendix 3 | Notice of the extraordinary general meeting |
| Appendix 4 | Proposals of the Board of Directors to the extraordinary general meeting |
| Appendix 5 | Demerger Plan |
| Appendix 6 | Presentation material of the extraordinary general meeting |