



## **NOTICE TO THE EXTRAORDINARY GENERAL MEETING OF OUTOTEC OYJ**

Notice is given to the shareholders of Outotec Oyj (“**Outotec**”) to the extraordinary general meeting to be held on Tuesday, October 29, 2019 at 2:00 p.m. (Finnish time) at Finlandia Hall, at the address Mannerheimintie 13e, 00100 Helsinki, Finland. The reception of persons who have registered for the extraordinary general meeting and the distribution of voting tickets will commence at the venue at 1:00 p.m.

### **A. MATTERS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING**

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinize 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. Resolutions on the partial demerger**

The boards of directors of Outotec and Metso Corporation (“**Metso**”) have on July 4, 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**”). The demerger plan has been registered with the Trade Register on July 11, 2019.

The board of directors proposes to the extraordinary general meeting, as set out in more detail below in this item 6, the approval of the Demerger in accordance with the Demerger Plan, and as part of approval of the Demerger Plan, conditionally upon the execution of the Demerger, the approval of certain other proposals. The extraordinary general meeting may only approve or reject the Demerger Plan and the proposals set out therein, but not amend them.

The Demerger as a whole as well as the proposed changes to the 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 execution of the Demerger with the Trade Register (the “**Effective Date**”). The planned Effective Date of the Demerger is April 1, 2020. The planned Effective Date may change as set out in the Demerger Plan.

Existing shareholders of Outotec representing in the aggregate approximately 24.84 percent of all the shares and votes in Outotec as at the date of this notice have undertaken, subject to certain customary conditions, to attend the extraordinary general meeting and support and vote for the proposals of the board of directors.

#### Resolution on the Demerger

Pursuant to the Demerger Plan, 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 in a manner described in more detail in the Demerger Plan. The board of directors of Outotec proposes that the extraordinary general meeting resolves on the Demerger in accordance with the Demerger Plan and approves the Demerger Plan.

The resolution on the Demerger includes among other matters set out in the Demerger Plan, the following key items (as specified in the Demerger Plan):

## *Amendment of the articles of association*

Pursuant to the Demerger Plan, Sections 1, 2, 5, 6, 8, 9 and 10 of the articles of association of Outotec are proposed to be amended in connection with the execution of the Demerger. The most significant amendments include amendments of Sections 1, 2 and 6 by changing the business name of Outotec to Metso Outotec Corporation and transferring the domicile of Outotec to Helsinki, adjusting the field of business of the company (i.a. adding a reference to the offer of maintenance services) as well as changing the right to represent the company so that the company may be represented by the chairman of the board of directors, a member of the board of directors and the president and CEO, two together, and by persons given the right by the board of directors to represent the company, two together, or separately together with the chairman of the board of directors, a member of the board of directors or the president and CEO. The amendments set out in the Demerger Plan to the current Sections 5 Managing Director and Deputy Managing Director, 8 Auditor, 9 Notice to convene a meeting and 10 Time and place of the meeting and advance notice of the articles of association mainly include technical amendments. The proposed new articles of association of Outotec is appended in its entirety to the Demerger Plan as Appendix 1.

## *Demerger consideration*

Pursuant to the Demerger Plan, it is proposed that Outotec will issue to the shareholders of Metso as demerger consideration 4.3 new shares in Outotec for each share owned in Metso in proportion to their existing shareholding with a ratio of 4.3:1 (the “**Demerger Consideration**”). The total number of shares issued as Demerger Consideration shall be rounded down to the nearest full share, if necessary. No Demerger Consideration shall be issued with regard to any treasury shares held by Metso. If the Demerger Consideration to be received by an individual shareholder is not a whole number, fractional entitlements to new shares of Outotec on a shareholder basis shall be aggregated and sold in the market after the Effective Date by a broker on behalf of Metso shareholders entitled to such fractional entitlements. Such proceeds shall be distributed pro rata to Metso’s shareholders entitled to receive such fractional entitlements. Any costs related to the sale and distribution of fractional entitlements shall be borne by Outotec.

Based on the number of issued and outstanding shares in Metso on the date of this notice, a total maximum of 645,327,522 shares in Outotec are to be issued as Demerger Consideration.

## *Increase of share capital*

Pursuant to the Demerger Plan, it is proposed that the share capital of Outotec is increased by EUR 90,000,000.00 on the Effective Date.

## **7. Closing of the meeting**

### **B. DOCUMENTS OF THE GENERAL MEETING**

The Demerger Plan, proposals for the decisions on the agenda of the extraordinary general meeting as well as this notice are available on Outotec’s website at [www.outotec.com/egm](http://www.outotec.com/egm). Other documents, which according to the Companies Act shall be kept available for the shareholders, are available on the above-mentioned website no later than on September 27, 2019. The said documents are also available at the extraordinary general meeting. Copies of these documents and of this notice will be sent to shareholders upon request. The minutes of the extraordinary general meeting will be available on the above-mentioned website at the latest on November 12, 2019.

## **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 meeting October 17, 2019 in the shareholders' register of the company held by Euroclear Finland Ltd, has the right to participate in the extraordinary 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. A shareholder, who is registered in the company's shareholders' register and who wants to participate in the extraordinary general meeting, shall register for the meeting no later than on October 24, 2019 at 10:00 a.m. (Finnish time) by giving a prior notice of participation, which shall be received by the company no later than on the above-mentioned time.

Such notice can be given:

- a) through Outotec's website at the address [www.outotec.com/egm](http://www.outotec.com/egm);
- b) by telephone to +358 20 770 6865 from Monday to Friday between 9:00 a.m. and 4:00 p.m.;
- c) by e-mail to [egm@outotec.com](mailto:egm@outotec.com);
- d) by regular mail to Outotec, EGM 2019, P.O. Box 1000, 02231 Espoo, Finland; or
- e) by telefax to +358 20 529 2200.

In connection with the registration, a shareholder shall notify his/her name, address, telephone number and the name of a possible assistant, authorized representative or proxy representative and the personal identification number of an authorized representative or proxy representative. The personal data given to Outotec is used only in connection with the extraordinary general meeting and with the processing of related registrations.

A shareholder, his/her authorized representative or proxy representative shall, where necessary, be able to prove at the meeting place their identity and/or right of representation.

### **2. Holders of nominee registered shares**

A holder of nominee registered shares has the right to participate in the extraordinary general meeting by virtue of such shares, based on which he/she on the record date of the extraordinary general meeting, i.e. on October 17, 2019, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. The right to participate in the extraordinary general meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Ltd at the latest on October 24, 2019 at 10.00 a.m. (Finnish time). As regards nominee registered shares, this constitutes due registration for the extraordinary general meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholder's register of the company, the issuing of proxy documents and registration for the extraordinary general meeting from his/her custodian bank.

The account manager of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the extraordinary general meeting, temporarily into the shareholders' register of the company at the latest by the time stated above.

Further information on these matters can also be found on the company's website at [www.outotec.com/egm](http://www.outotec.com/egm).



### **3. Proxy representative and powers of attorney**

A shareholder may participate in the extraordinary general meeting and exercise his/her rights at the extraordinary general meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the extraordinary general meeting. When a shareholder participates in the extraordinary 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 extraordinary general meeting.

Possible proxy documents should be delivered to the company before the last date for registration.

### **4. Other information**

Pursuant to Chapter 5, Section 25 of the Companies Act, a shareholder who is present at the extraordinary general meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice to the extraordinary general meeting, the total number of shares in Outotec and the total number of votes represented by such shares is 183,121,492.

The extraordinary general meeting will be conducted in Finnish.

September 11, 2019

OUTOTEC OYJ

BOARD OF DIRECTORS

### **IMPORTANT NOTICE**

This document does not constitute an offer to sell or solicitation of an offer to buy any of the shares in the United States or elsewhere.

The new shares in Outotec referred to in this document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act), and may not be offered, sold or delivered, directly or indirectly, in or into the United States absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and other securities laws of the United States. There will be no public offer of new shares in Outotec in the United States.

The new shares in Outotec have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United



States, nor have any of the foregoing authorities passed comment upon, or endorsed the merit of, the Demerger or the accuracy or the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Metso and Outotec are Finnish companies. The Demerger and the information distributed in connection with the related shareholder resolutions is subject to disclosure, timing and procedural requirements applicable in Finland, which are different from those in the United States. Metso and Outotec prepare their financial information in accordance with IFRS, which may not be comparable to the financial statements or financial information applicable in the United States or by U.S. companies. Further, it may be difficult for U.S. shareholders of Metso to enforce their rights and any claim they may have arising under U.S. federal or state securities laws, since Outotec and Metso are located in Finland, and all or some of their officers and directors are residents of, non-U.S. jurisdictions.