

OUTOTEC OYJ STOCK EXCHANGE RELEASE OCTOBER 29, 2019 at 4:45 PM

**Outotec's Extraordinary General Meeting has approved the combination of the business operations of Outotec and Metso through a partial demerger of Metso**

Outotec Oyj's ("**Outotec**") Extraordinary General Meeting (the "**EGM**"), which was held today on October 29, 2019, approved the combination of the business operations of Outotec and Metso Corporation ("**Metso**") through a partial demerger of Metso (the "**Demerger**") in accordance with the demerger plan (the "**Demerger Plan**"). As part of the approval of the Demerger Plan, conditionally upon the execution of the Demerger, the EGM also approved certain other proposals.

The completion of the Demerger, including the changes to the articles of association of Outotec, the issuance of new shares as demerger consideration and the increase of Outotec's share capital, is expected to be registered with the Finnish trade register in the second quarter of 2020 (the "**Effective Date**"), subject to the statutory creditor hearing process and receipt of all required regulatory and other approvals, including competition clearances.

**Approval of the Demerger and the Demerger Plan**

The EGM approved the Demerger in accordance with the Demerger Plan and approved the Demerger Plan. 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 Boards of Directors of Outotec and Metso approved the Demerger Plan on July 4, 2019 and the Demerger Plan was registered with the Finnish trade register on July 11, 2019.

The EGM's resolution on the Demerger included, among other matters set out in the Demerger Plan, the following key items:

*Amendment of the articles of association*

As part of the resolution on the Demerger, the EGM resolved to amend Sections 1, 2, 5, 6, 8, 9 and 10 of the articles of association of Outotec in connection with the execution of the Demerger in the manner set out in the Demerger Plan. 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.

*Demerger consideration*

As part of the resolution on the Demerger, the EGM resolved 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 shareholdings in Metso 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.

*Increase of share capital*

As part of the resolution on the Demerger, the EGM resolved that the share capital of Outotec is increased by EUR 90,000,000.00 on the Effective Date.

### **Other information**

The minutes of the EGM will be available on Outotec's website [www.outotec.com](http://www.outotec.com) from November 12, 2019 at the latest.

Metso has today, October 29, 2019, published a stock exchange release regarding the decisions taken by its Extraordinary General Meeting. Metso's Extraordinary General Meeting held in Helsinki today approved the Demerger Plan and decided on Metso's partial demerger and combination with Outotec.

OUTOTEC OYJ

Board of Directors

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### **About Outotec**

Outotec develops leading technologies and services for the sustainable use of Earth's natural resources. Our 4,000 top experts are driven by each customer's unique challenges across the world. Outotec's comprehensive offering creates the best value for our customers in the mining, metal, energy, and chemical industries. Outotec had sales of EUR 1.3 billion in 2018, and its shares are listed on Nasdaq Helsinki. [www.outotec.com](http://www.outotec.com)

### **Important Notice**

This release 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 release 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 partial demerger or the accuracy or the adequacy of this release. Any representation to the contrary is a criminal offence in the United States.

Metso and Outotec are Finnish companies. The partial demerger and the information distributed in connection with the related shareholder resolutions are 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.