

Notice to the Annual General Meeting

Notice is given to the shareholders of Metso Corporation to the Annual General Meeting to be held on Tuesday, *June 16, 2020 at 1.00 p.m.* at Metso Corporation's headquarters, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland. In order to prevent the spread of the COVID-19 pandemic, the Annual General Meeting will be held without shareholders' and their proxy representatives' presence at the meeting venue.

The Board of Directors of the company has resolved on the exceptional procedures for the meeting based on the temporary legislative act to limit the spread of the COVID-19 pandemic as approved by the Finnish Parliament on April 24, 2020. The company has resolved to take actions enabled by the act in order to hold the meeting in a predictable manner, taking into consideration the health and safety of the company's shareholders, personnel and other stakeholders.

Shareholders and their proxy representatives may participate in the meeting and exercise their shareholder rights only by voting in advance as well as by submitting counter-proposals and questions in advance. Instructions for shareholders are presented in this notice under Section C below.

Registrations made by shareholders for the Annual General Meeting, which was scheduled to be held on March 20, 2020, are not deemed as registrations for this Annual General Meeting.

To ensure the decision-making process, the company has received advance undertakings from its four largest shareholders representing in aggregate approximately 30 percent of all the shares and votes in the company, whereby they have undertaken to vote in advance and support all the proposals of the Board of Directors to the Annual General Meeting as well as the discharge of the members of the Board of Directors and the President and CEO of the company from liability (item 9 on the agenda) with all the shares they hold.

A. Matters on the agenda of the Annual General Meeting

1. Opening of the meeting

The greeting of the Chair of the Board of Directors to the shareholders will be available on Metso Corporation's website at the address www.metso.com/agm no later than on the day of the Annual General Meeting at 9.00 a.m.

2. Calling the meeting to order

Lagman Petri Haussila will act as Chair of the Annual General Meeting. Should Petri Haussila be prevented from acting as Chair due to a weighty reason, the Board of Directors of the company will appoint the person it deems most suitable to act as Chair of the Annual General Meeting.

3. Election of person to scrutinize the minutes and to supervise the counting of votes

Aleksanteri Lebedeff, Senior Vice President and General Counsel of the company, will scrutinize the minutes and supervise the counting of votes at the Annual General Meeting. Should Aleksanteri Lebedeff be prevented from scrutinizing the minutes and supervising the counting of votes due to a weighty reason, the Board of Directors will appoint the person it deems most suitable to scrutinize the minutes and 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

The shareholders who have voted in advance within the advance voting period and who have the right to participate in the Annual General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act will be recorded as having attended the Annual General Meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Oy.

6. Presentation of the Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's report for the year 2019

Inasmuch as participation in the Annual General Meeting is possible only by voting in advance, the company's Annual Report published on *February 26, 2020*, which includes the Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report and which is available on the Metso Corporation's website at the address www.metso.com/agm, is deemed to have been presented to the Annual General Meeting. The video presentation of the President and CEO's review will be available on Metso Corporation's website at the address www.metso.com/agm no later than on the day of the Annual General Meeting at 9.00 a.m.

7. Adoption of the Financial Statements and the Consolidated Financial Statements

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The company's distributable funds on *December 31, 2019* totaled EUR 896,966,651.74 of which the net profit for the year 2019 was EUR 107,844,991.97.

The Board of Directors proposes that a dividend of EUR 1,47 per share be paid based on the balance sheet to be adopted for the financial year, which ended *December 31, 2019*. Insofar as the dividend to be paid exceeds the net profit for the year ended December 31, 2019, the remaining amount will be paid from retained earnings from previous years. The dividend shall be paid to shareholders who on the dividend record date *June 18, 2020* are registered in the company's shareholders' register held by Euroclear Finland Oy. The dividend shall be paid on *June 25, 2020*. All the shares in the company are entitled to a dividend with the exception of own shares held by the company on the dividend record date.

The Board of Directors notes that the proposed amount of the dividend is higher than the amount of the minority dividend under Chapter 13 Section 7 of the Finnish Companies Act.

9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial year ended on December 31, 2019.

10. Handling of remuneration policy

Inasmuch as participation in the Annual General Meeting is possible only by voting in advance, the company's remuneration policy published on *February 6, 2020*, which is available on Metso Corporation's website at the address www.metso.com/agm, is deemed to have been presented to the Annual General Meeting. The Annual General Meeting's resolution on the remuneration policy is advisory.

11. Resolution on the remuneration of members of the Board of Directors

Metso Corporation – Board remuneration

The Board of Directors proposes, based on the proposal of the Nomination Board, that the same fixed annual remuneration be paid to the members of the Board of Directors as in the previous term. The remuneration to be paid will be calculated *pro rata* to the length of the term of office based on the following annual remuneration:

Chair: EUR 120,000
Vice-Chair: EUR 66,000
Other members: EUR 53,000 each

The same additional remuneration as in the previous term is proposed for the members of the Board of Directors that are elected as members of the Audit Committee and the Remuneration and HR Committee. The additional remuneration to be paid will be calculated *pro rata* to the length of the term of office based on the following annual remuneration:

Chair of the Audit Committee: EUR 20,000
Members of the Audit Committee: EUR 10,000 each
Chair of the Remuneration and HR Committee: EUR 10,000
Members of the Remuneration and HR committee: EUR 5,000 each

The Board of Directors proposes, based on the proposal of the Nomination Board, that the fixed annual remuneration be paid to the members of the Board of Directors in cash within two weeks after the expiry of their term of office.

Future Neles Corporation – Board remuneration

The Board of Directors proposes, based on the proposal of the Nomination Board, that the following fixed annual remuneration be paid to the members of the Board of Directors of the future Neles Corporation. The remuneration to be paid will be calculated *pro rata* to the length of the term of office based on the following annual remuneration:

Chair: EUR 115,000
Vice-Chair: EUR 65,000
Other members: EUR 50,000 each

An additional remuneration is proposed for the members of the Board of Directors that are elected as members of the Audit Committee and the Remuneration and HR Committee. The remuneration to be paid will be calculated *pro rata* to the length of the term of office based on the following annual remuneration:

Chair of the Audit Committee: EUR 15,000

Members of the Audit Committee: EUR 7,500 each
Chair of the Remuneration and HR Committee: EUR 7,500
Members of the Remuneration and HR Committee: EUR 3,750 each

The Board of Directors proposes, based on the proposal of the Nomination Board, that, as a condition for the annual remuneration, the members of the Board of Directors of the future Neles Corporation be obliged, directly based on the Annual General Meeting's decision, to use 40 percent of the fixed total annual remuneration for purchasing future Neles Corporation shares from the market at a price formed in public trading and that the purchase will be carried out within two weeks from the publication of the interim review for the period following the registration of the completion of the partial demerger of Metso Corporation.

Meeting fees

The Board of Directors proposes, based on the proposal of the Nomination Board, that meeting fees are to be paid as follows: for each meeting of the Board of Directors of Metso Corporation and the future Neles Corporation and their respective Committees, a fee of EUR 800 be paid to the members of the Board that reside in the Nordic countries, a fee of EUR 1,600 be paid to the members of the Board that reside in other European countries and a fee of EUR 3,200 be paid to the members of the Board that reside outside Europe.

12. Resolution on the number of members of the Board of Directors

The Board of Directors proposes, based on the proposal of the Nomination Board, that Metso Corporation's, and after the registration of the partial demerger of Metso Corporation, the future Neles Corporation's Board of Directors shall have seven members.

13. Election of members of the Board of Directors

Metso Corporation

The Board of Directors proposes, based on the proposal of the Nomination Board, that Mikael Lilius be re-elected as the Chair, Christer Gardell as the Vice-Chair, and Lars Josefsson, Antti Mäkinen, Kari Stadigh and Arja Talma re-elected as members of the Board of Directors. Emanuela Speranza is proposed to be elected as a new member of the Board of Directors. Peter Carlsson, a current member of the Board of Directors, has notified that he will not be available for re-election.

Emanuela Speranza's CV is enclosed as an attachment to this Notice to the Annual General Meeting.

The Board's term of office will commence at the end of the Annual General Meeting and will expire at the registration of the completion of the partial demerger of Metso Corporation.

All the Board member candidates have given their consent to their election and have been assessed to be independent of the company and its significant shareholders, except for Christer Gardell and Antti Mäkinen, who have each

been assessed to be independent of the company but not independent of a significant shareholder.

In addition, the Nomination Board notes that, also during the commencing term of office of the Board of Directors, a personnel representative will participate as an external expert in the meetings of the Board of Directors of Metso Corporation, within the limitations imposed by Finnish law. The Board of Directors of Metso Corporation will invite the personnel representative in its organizing meeting after the Annual General Meeting.

Future Neles Corporation

The Board of Directors proposes, based on the proposal of the Nomination Board, that Jukka Moisio be elected as Chair, Mark Vernon as Vice-Chair, and Britta Giesen, Anu Hämäläinen, Niko Pakalén, Teija Sarajärvi and Petter Söderström as members of the Board of the future Neles Corporation.

All Board member candidates' CVs are enclosed as an attachment to this Notice to the Annual General Meeting

All member candidates have given their consent to their election and have been assessed to be independent of the company and its significant shareholders, except for Petter Söderström and Niko Pakalén, who have each been assessed to be independent of the company but not independent of a significant shareholder.

The term of office of the Board of the future Neles Corporation will commence at the registration of the completion of the partial demerger of Metso Corporation and will expire at the end of the next Annual General Meeting of the future Neles Corporation.

14. Resolution on the remuneration of the Auditor

Based on the proposal of the Board of Directors' Audit Committee, the Board of Directors proposes that the remuneration to the auditor be paid against the invoice approved by the Audit Committee.

15. Election of the Auditor

Based on the proposal of the Board of Directors' Audit Committee, the Board of Directors proposes that Ernst & Young Oy, authorized public accountants, be elected auditor of the company. Ernst & Young Oy has notified that *Mr. Mikko Järventausta, APA*, would act as responsible auditor until the registration of the partial demerger of Metso Corporation and *Mr. Toni Halonen, APA*, would act as responsible auditor of the future Neles Corporation thereafter.

16. Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares as follows.

The amount of own shares to be repurchased shall not exceed 5,000,000 shares, which corresponds to approximately 3.3 percent of all the shares in the company. Own shares can be repurchased also otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own shares can be repurchased using the unrestricted equity of the company at a price formed in public trading on the date of the repurchase or otherwise at a market-based price.

Shares may be repurchased in order to develop the company's capital structure, in order to finance or carry out acquisitions, investments or other business transactions, or in order to use the shares as part of the company's incentive schemes.

The repurchased own shares may be held by the company, cancelled or transferred further.

The Board of Directors decides on all other matters related to the repurchase of own shares. The authorization is effective until *June 30, 2021*, and it cancels the authorization given by the Annual General Meeting on *April 25, 2019* to decide on the repurchase of the company's own shares. For the avoidance of doubt, this authorization will apply to the future Neles Corporation after the registration of the partial demerger of Metso Corporation.

17. Authorizing the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to decide on the issuance of new shares and the transfer of the company's own shares as well as the issuance of special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act as follows.

The amount of new shares, which may be issued based on decision(s) of the Board of Directors pursuant to the authorization, shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 percent of all shares in the company. The amount of the company's own shares, which may be transferred pursuant to the authorization, shall not exceed 5,000,000 shares, which corresponds to approximately 3.3 percent of all shares in the company.

The Board of Directors is furthermore authorized to issue special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act entitling their holder to receive new shares or the company's own shares for consideration in such a manner that the subscription price of the shares is to be set off against a receivable of the subscriber (convertible bond). The amount of shares, which may be issued or transferred based on the special rights, shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 percent of all shares in the company. This aggregate number of shares is included in the aggregate numbers of shares that may be issued and/or transferred mentioned in the previous paragraph.

The new shares may be issued and the company's own shares may be transferred for consideration or without consideration.

The Board of Directors is also authorized to decide on a share issue to the company itself without consideration. The amount of shares, which may be

issued to the company, together with the amount of shares to be repurchased based on the authorization, shall not exceed 5,000,000 shares, which corresponds to approximately 3.3 percent of all shares in the company. The number of shares, which are potentially issued to the company, does not reduce the aggregate numbers of shares, which may be issued and transferred as referred to in the second paragraph.

The new shares and the special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act may be issued and the company's own shares transferred to the shareholders in proportion to their current shareholdings in the company. The new shares and the special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act may also be issued and the company's own shares transferred in deviation from the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason for the company to do so. The deviation from the shareholders' pre-emptive rights may be carried out for example in order to develop the company's capital structure, in order to finance or carry out acquisitions, investments or other business transactions, or in order to use the shares for an incentive scheme. A directed share issue may be executed without consideration only if there is an especially weighty financial reason for the company to do so, taking the interests of all its shareholders into account.

The Board of Directors decides on all other matters related to the issuance of shares and special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act.

The authorization is effective until *June 30, 2021*, and it cancels the authorization given by the Annual General Meeting on *April 25, 2019*. For the avoidance of doubt, this authorization will apply to the future Neles Corporation after the registration of the partial demerger of Metso Corporation.

18. Closing of the meeting

B. Documents of the General Meeting

The proposals for decisions on the matters on the agenda of the General Meeting, this notice as well as the Annual Report of Metso Corporation, including the Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report, are available on Metso Corporation's website at the address www.metso.com/agm. A copy of the Annual Report will be delivered to shareholders upon request. The minutes of the General Meeting will be available on the above-mentioned website from *June 30, 2020* at the latest.

C. Instructions for the participants in the General Meeting

In order to prevent the spread of the COVID-19 pandemic, the General Meeting will be held without permitting the shareholders and their proxies to be present at the meeting venue. Shareholders and their proxies may not participate in the General Meeting through either real-time IT communications or other technical means. Shareholders and their proxies may participate in the General Meeting and exercise their shareholder rights only by voting in advance and by submitting counter-proposals and questions in advance in accordance with the instructions presented below.

1. The right to participate in the General Meeting

Each shareholder who is registered on *June 4, 2020* in the shareholders' register of the company held by Euroclear Finland Oy has the right to participate in the 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 may not participate in the General Meeting by any other means than by voting in advance in the manner instructed below as well as by submitting counter-proposals and questions in advance.

2. Registration and voting in advance

Registration and advance voting begins on *May 26, 2020*, when the deadline for the submission of counter-proposals to be taken to vote has expired. A shareholder who is registered in the shareholders' register and who wants to participate in the General Meeting by voting in advance has to register for the meeting and submit his/her votes no later than *June 9, 2020 at 4:00 p.m.*, by which time the registration and votes need to be received by the company.

In connection with the registration, a shareholder shall provide his/her name, personal identification number or business identity code, address, telephone number and the name and personal identification number of a possible proxy representative. The personal data given to Metso Corporation and Euroclear Finland Oy by shareholders is used only in connection with the General Meeting and with the processing of related registrations.

Registrations made by shareholders for the Annual General Meeting, which was scheduled to be held on *March 20, 2020*, are not deemed to be registrations for this Annual General Meeting.

Shareholders who have a Finnish book-entry account, may register and vote in advance on certain matters on the agenda of the Annual General Meeting from *May 26, 2020* until *4.00 p.m. on June 9, 2020* by the following means:

a) through Metso Corporation's website at the address www.metso.com/agm

The shareholder's book-entry account number is needed for the electronic voting in advance.

b) by email or regular mail

A shareholder may send the advance voting form available on Metso Corporation's website or corresponding information to Euroclear Finland Oy by email at yhtiokokous@euroclear.eu or by regular mail to Euroclear Finland Oy, Yhtiökokous, PL 1110, FI-00101 Helsinki, Finland. If a shareholder participates in the General Meeting by sending votes in advance by email or by regular mail to Euroclear Finland Oy, the delivery of the votes before the end of the registration and advance voting period shall constitute registration for the General Meeting, provided that it includes the above-mentioned information required for registration and advance voting.

Instructions relating to advance voting may also be found on Metso Corporation's website at the address www.metso.com/agm.

3. Use of proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her shareholder rights by way of proxy representation. The proxy representative of a shareholder may only participate by voting in advance in the manner instructed above.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder.

If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares held at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration.

Proxy documents are requested to be delivered by email to the address yhtiokokous@euroclear.eu or by mail to the address Euroclear Finland Oy, Yhtiökokous, PL 1110, FI-00101 Helsinki, Finland, before the end of the registration period, by which time the proxy documents must be received by Euroclear Finland Oy.

4. Holder of nominee registered shares

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares based on which he/she on the record date of the General Meeting, *June 4, 2020*, would be entitled to be registered in the shareholders' register held by Euroclear Finland Oy. The right to participate in the 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 Oy at the latest by *June 11, 2020 at 10:00 a.m.* As regards nominee registered shares, this constitutes due registration for the General Meeting.

A holder of nominee registered shares is advised to request well in advance the necessary instructions regarding the registration in the shareholders' register, the issuing of proxy documents and participation in the General Meeting by voting in advance through his/her custodian bank.

The account management organization of any custodian bank is required to register any holder of nominee registered shares temporarily into the shareholders' register of the company at the latest by the time stated above and arrange advance voting on behalf of the nominee shareholder within the registration period for nominee registered shares.

A registration made previously for the Annual General Meeting, which was scheduled to be held on *March 20, 2020*, is not deemed a registration for this Annual General Meeting.

5. Other information

Shareholders who hold at least one-hundredth of all the shares in the company shall have the right to make a counter-proposal to be taken to vote to the proposals concerning the matters on the agenda of the General Meeting. Such counter-proposals must be delivered by email to the address tuula.alanen@metso.com or by mail to the address Metso Corporation, AGM, P.O. Box 1220, FI-00101 Helsinki, Finland on *May 25, 2020*, at the latest. Shareholders submitting a counter-proposal must provide information of their shareholding when submitting their counter-proposal. The counter-proposal will be addressed by the General Meeting on the precondition that the shareholder has the right to participate in the General Meeting and that the shareholder holds at least one-hundredth of all the shares in the company on the record date of the General Meeting. If the counter-proposal is not addressed by the General Meeting, votes in favor of the counter-proposal will be disregarded. The company will publish possible counter-proposals to be taken to vote on Metso Corporation's website at the address www.metso.com/agm on *May 26, 2020*, at the latest.

A shareholder may submit questions under Chapter 5 Section 25 of the Finnish Companies Act with respect to the matters to be considered at the meeting until *June 2, 2020*, by email to the address tuula.alanen@metso.com or by mail to the address Metso Corporation, AGM, P.O. Box 1220, FI-00101 Helsinki, Finland. Such questions by shareholders, answers to them by the management of the company and possible counter-proposals not taken to vote will be available on Metso Corporation's website at the address www.metso.com/agm on *June 5, 2020*, at the latest. As a precondition to submitting questions and counter-proposals, the shareholder must provide a sufficient account of his/her shareholding.

On the date of the notice, *May 20, 2020*, the total number of shares and votes in Metso Corporation is *150,348,256*. The total amount includes *150,361* own shares held by the company. Such own shares held by the company do not have voting rights.

Helsinki, *May 20, 2020*

METSO CORPORATION
Board of Directors