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ANNUAL GENERAL MEETING OF OUTOTEC OYJ

Time: March 11, 2020, at 12:00 pm.

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 by proxy.

In addition, present at the meeting were the members of the Board of Directors, save for Hanne de Mora, the CEO of the company, APA Pasi Karppinen as the principally responsible auditor of the company's auditor, members of the company's senior management as well as technical personnel and the new candidates to Metso Outotec's (as defined under item 18 below) Board of Directors, save for Christer Gardell, Kari Stadigh and Emanuela Speranza, and the proposed new auditor of Metso Outotec.

1 Opening of the meeting

In his opening speech, the Chairman of the Board of Directors Matti Alahuhta welcomed the persons present, introduced the members of the Board of Directors and the CEO of the company, and gave an account of the activities of the Board of Directors as well as the background of the agenda items to be handled at the Annual General Meeting. Matti Alahuhta opened the meeting.

2 Calling the meeting to order

Attorney-at-Law Mikko Heinonen was elected as chairman of the General Meeting and he called the company's General Counsel Nina Kiviranta to act as secretary and to keep the minutes.

The chairman explained the procedures for handling the matters on the agenda of the meeting.

It was noted that the meeting will be conducted in Finnish and that it will be simultaneously translated into English.

It was noted that the proposals to be dealt with at the General Meeting (Appendix 2) had been available to the shareholders on the company's website as of February 6, 2020, and the financial statements, remuneration policy and other documents required by the Companies Act had been available on the said website as of February 14, 2020 at the latest.

The chairman noted that the company had been provided in advance with voting instructions of certain nominee registered shareholders. Representatives of these shareholders had informed that their principals are in favour of or oppose certain items on the agenda of the General Meeting, or that they will abstain from voting, however without presenting counterproposals.

The chairman noted that the representatives of the nominee registered shareholders had announced in advance that they would not call for voting in such agenda items where the voting instruction is to oppose the proposal or to abstain from voting, provided that it may be clearly stated, on the basis of voting instructions forwarded in advance and views expressed at the meeting, that the majority of votes required in the matter concerned and of the shares represented at the meeting are in favour of the proposal presented to the meeting.

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It was noted that the opposing and abstaining votes shall be recorded in the minutes under the agenda item concerned unless a full count is made. However, to the extent the voting instructions contain opposing votes without counterproposal on such agenda items that may not be opposed without presenting a counterproposal, these votes are not formally taken into account nor recorded in the minutes.

The representatives of the nominee registered shareholders confirmed that the procedure described above is acceptable for the shareholders represented by them. The summary lists of the voting instructions were attached to the minutes (Appendix 3).

3 Election of persons to scrutinize the minutes and to supervise the counting of votes

Joonas Hytti was elected to scrutinize the minutes, and Tea Maasalo and Kaisa-Aalto-Luoto were elected to supervise the counting of votes.

4 Recording the legality of the meeting

It was noted that the notice to the General Meeting had been published on the company's website and as a stock exchange release on February 6, 2020, in accordance with the resolution of the Board of Directors.

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

It was noted that the Annual General Meeting was thus legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 4).

5 Recording the attendance at the meeting and adoption of the list of votes

A list of attendees as at the beginning of the meeting and a list of votes represented at the meeting, according to which 345 shareholders were present either in person, by legal representative or by proxy, were presented. It was recorded that 88 267 019 shares and votes were represented at the meeting as at the beginning of it.

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

It was noted that the members of the Board of Directors, save for Hanne de Mora, the CEO of the company, APA Pasi Karppinen as the principally responsible auditor of the company's auditor, members of the company's senior management, and technical personnel were present at the meeting. Present were in addition the new candidates to Metso Outotec's Board of Directors, save for Christer Gardell, Kari Stadigh and Emanuela Speranza, and the proposed new auditor of Metso Outotec.

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

It was noted that the company's financial statements documents had been available on the company's website as of February 14, 2020, in addition to which they were also available at the meeting.

CEO Markku Teräsvasara presented a review of company's activities during the financial year 2019.

The financial statements and the report by the Board of Directors for the financial year 1 January 2019–31 December 2019 were presented.

The financial statements documents were attached to the minutes (Appendix 5).

The principally responsible auditor of the company, APA Pasi Karppinen, presented to the General Meeting a review on the audit and the auditors' report which was attached to the minutes (Appendix 6).

The financial statements and the company's operations were discussed. The Chairman of the Board and the CEO answered the questions.

7 Adoption of the Financial Statements

The General Meeting adopted the financial statements for the financial year 1 January 2019 – 31 December 2019.

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

It was noted that the Board of Directors had proposed to the Annual General Meeting that from the financial year ended on December 31, 2019, dividend be paid EUR 0.10 per share, i.e. EUR 18,212,825.4 in total based on the total number of outstanding shares of the company as at the date of the General Meeting. The dividend will be paid to the shareholders who are registered as shareholders in the company's register of shareholders as maintained by Euroclear Finland Ltd on the dividend record date, March 13, 2020. The Board of Directors had proposed that the dividend be paid on March 31, 2020. The remaining available funds will be transferred to retained earnings.

The Annual General Meeting resolved that dividend be paid for the 2019 financial year as proposed by the Board of Directors.

9 Resolution on the discharge of the members of the Board of the Directors and the CEO from liability

The General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2019–31 December 2019.

10 Adoption of the Remuneration Policy for governing bodies

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Remuneration Policy for the governing bodies (including the members of the Board of Directors, the President and CEO and the possible deputy President and CEO to be elected) be adopted. For the

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sake of clarity, it was noted that presenting and adopting the Remuneration Policy related to the amended legislation and the Finnish Corporate Governance Code which Outotec complies with, and that under law, the General Meeting's resolution on the matter is advisory.

The Chairman of the Board of Directors Matti Alahuhta presented the Remuneration Policy to the meeting. The Remuneration Policy was discussed.

The Annual General Meeting resolved to adopt the Remuneration Policy as proposed.

It was recorded that the number of opposing votes of the nominee registered shareholders on this agenda item was 17,483,050.

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

Chairman of the Nomination Board Annareetta Lumme-Timonen presented to the General Meeting the proposals of the Nomination Board for the remuneration of the members of the Board of Directors of Outotec, number of the members of the Board of Directors and for the election of the members, Chairman and Vice-Chairman of the Board of Directors, primarily for the period preceding the completion of the combination of Outotec and Metso Corporation ("Metso") (agenda items 11-13). It was recorded that the proposals of the Nomination Board will be handled at the meeting in connection with the respective agenda items.

It was noted that Outotec's Nomination Board had proposed to the Annual General Meeting that the members of the Board of Directors of Outotec be paid the following annual remuneration: EUR 72,000 for Chairman of the Board of Directors and EUR 36,000 for the other members of the Board of Directors each, as well as an additional EUR 12,000 for Vice Chairman of the Board and Chairman of the Audit and Risk Committee each and an additional EUR 10,000 for Chairman of the Human Capital Committee; and that the members of the Board each be paid EUR 600 for attendance at each board and committee meeting as well as be reimbursed for direct costs arising from board work.

The above-mentioned annual fees shall be paid in cash within two weeks after the Completion (as defined under item 18 below), however no later than on December 31, 2020, and they shall be paid in proportion to the actual length of the term of office of each respective Board member and having regard to the conditional resolutions regarding the Board of Directors of Metso Outotec under item 18 below. The attendance fee shall also be paid in cash.

The General Meeting resolved to approve the proposal of the Nomination Board.

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

It was noted that according to the Articles of Association, the Board of Directors comprises a minimum of five and a maximum of ten members.

It was noted that Outotec's Nomination Board had proposed to the Annual General Meeting that the number of the members of the Board of Directors be eight (8).

The General Meeting resolved that the number of the members of the Board of Directors shall be eight (8).

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13 Election of members and Chairman as well as Vice Chairman of the Board of Directors

It was noted that Outotec's Nomination Board had proposed to the Annual General Meeting that all of the current members of the Board of Directors, i.e. Matti Alahuhta, Klaus Cawén, Anja Korhonen, Hanne de Mora, Patrik Nolåker, Ian W. Pearce, Anu Hämäläinen and Teija Sarajärvi be re-elected as members of the Board for the term ending at the closure of the Annual General Meeting 2021, unless the conditional resolution proposed under item 18 below takes effect at an earlier date with respect to the term of any such Board members.

In addition, the Nomination Board had proposed that the Annual General Meeting resolves to elect Matti Alahuhta as Chairman of the Board of Directors and Ian W. Pearce as Vice Chairman of the Board of Directors for the term ending at the closure of the Annual General Meeting 2021, unless the conditional resolution proposed under item 18 below takes effect at an earlier date with respect to the term of the Chairman or the Vice Chairman of the Board.

The term of office of those members of the Board of Outotec, who continue to serve as members of the Board of Metso Outotec based on item 18 below, will continue until the end of the Annual General Meeting 2021, whereas the term of office of the other members of the Board of Outotec elected under this item 13, will end conditionally on Effective Date (as defined under item 18 below).

It was noted that all candidates had given their consent for the election.

The General Meeting resolved to elect the members and the Chairman as well as the Vice Chairman of the Board of Directors of Outotec in accordance with the proposal of the Nomination Board.

14 Resolution on the remuneration of the Auditor

It was noted that on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the Annual General Meeting that the elected Auditor's fees be paid according to the Auditor's reasonable invoice approved by the company.

The General Meeting resolved to approve the Board of Directors' proposal on the remuneration of the Auditor.

15 Election of Auditor

It was noted that on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the Annual General Meeting that Authorised Public Accountants PricewaterhouseCoopers Oy be re-elected as the company's Auditor for the term ending on the Effective Date, conditional upon the Completion, or at the latest at the closing of the Annual General Meeting 2021. PricewaterhouseCoopers Oy had announced that it will appoint Pasi Karppinen, APA, as the principally responsible auditor.

The General Meeting resolved that PricewaterhouseCoopers Oy, Authorized Public Accountants, be elected as the company's Auditor in accordance with the proposal of the Board of Directors.

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

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of an aggregate maximum of 18,312,149 of the company's own shares. The proposed number of shares corresponds to approximately 10 percent of all the current shares of the company. However, the company together with its subsidiaries cannot at any moment own more than 10 percent of all the shares of the company. Own shares may be repurchased on the basis of this authorization only by using unrestricted equity. Own shares can be repurchased at a price formed in trading on regulated market on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors is entitled to decide how shares are repurchased. Own shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase). The authorization shall be in force until the closing of the next Annual General Meeting.

The General Meeting resolved to approve the proposal of the Board of Directors.

It was recorded that the number of abstaining votes of nominee registered shareholders on this agenda item was 13,391 and opposing votes 680,000.

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

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows:

The number of shares to be issued on the basis of this authorization shall not exceed an aggregate maximum of 18,312,149 shares, which corresponds to approximately 10 percent of all the current shares of the company. The Board of Directors is entitled to decide on all terms of the issuance of shares and of special rights entitling to shares and it is entitled to deviate from the shareholders' pre-emptive subscription rights (directed issue). This authorization applies to both the issuance of new shares and the conveyance of own shares held by the company. The authorization shall be in force until the closing of the next Annual General Meeting.

The General Meeting resolved to approve the proposal of the Board of Directors.

It was recorded that the number of opposing votes of nominee registered shareholders on this agenda item was 353,683.

18 Conditional resolutions relating to the Board of Directors of Metso Outotec

It was noted that under item 18, the General Meeting will conditionally resolve on the remuneration and composition of the future Board of Directors of Metso Outotec.

The extraordinary general meetings of Outotec and Metso have on October 29, 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 to Outotec without liquidation of Metso, and approved the said partial demerger in

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accordance with the Demerger Plan. The completion of the partial demerger (the "Completion") is expected to be registered with the Finnish Trade Register on June 30, 2020 (the "Effective Date"), subject to the receipt of all required regulatory and other approvals, including competition clearances. On the Effective Date, among other things, and conditional upon the Completion, the business name of Outotec will change to Metso Outotec Corporation in accordance with the Demerger Plan (post-Completion Outotec referred to as "Metso Outotec").

It was noted that in order to implement the Completion, the Board of Directors had proposed in accordance with the Demerger Plan that the Annual General Meeting resolves conditionally on the matters set forth in items 18(a) – 18(c) below relating to the Board of Directors of Metso Outotec, as agreed in the Demerger Plan. It was noted that the proposals of the Board of Directors set forth in items 18(a) – 18(c) below form an entirety that would require the adoption of all its individual items by a single decision. The proposals of the Board of Directors have been included in the Demerger Plan, and the planning of the composition and remuneration of the Board of Directors of Metso Outotec has thus deviated from the current Charter of the Outotec Nomination Board.

18(a) Conditional resolution on the remuneration of the members of the Board of Directors of Metso Outotec

It was noted that in accordance with the Demerger Plan and after consultation with the Nomination Boards of Outotec and Metso, the Board of Directors of Outotec had proposed to the Annual General Meeting that, conditional upon the Completion and effective as of the Effective Date, the following annual remunerations be paid to the members of the Board of Metso Outotec as well as to the members of the committees of such Board: EUR 150,000 for Chairman of the Board, EUR 80,000 for Vice Chairman of the Board, EUR 65,000 for members of the Board each, EUR 23,000 for Chairman of the Audit and Risk Committee, EUR 10,000 for members of the Audit and Risk Committee each, EUR 12,000 for Chairman of the Human Capital Committee and EUR 5,000 for members of the Human Capital Committee each. In addition, the Board of Directors had proposed that meeting fees for attendance at each board and committee meeting be paid to members of the Board of Metso Outotec as follows: EUR 900 for members of the Board residing in the Nordic countries each, EUR 1,800 for members of the Board residing in other European countries each and EUR 2,700 for members of the Board residing outside Europe each. In addition, Board members shall be reimbursed direct costs arising from board work.

Of the annual remuneration, the Board members of Metso Outotec could choose to receive either 40% or 20% in the form of Metso Outotec shares, which would be acquired for each Board member against a value corresponding to the part of his/her annual remuneration payable in shares from the stock exchange within a period of one week commencing on second trading day following the publication of the interim report for the period following the Completion. The remaining part of the annual fee would be paid in cash. The annual fees shall be paid to the Board members of Metso Outotec as of the Effective Date in proportion to the actual length of their term of office. The attendance fees shall be paid in cash.

For the sake of clarity, it was noted that conditional upon the Completion, the resolution under this item 18(a) shall replace the resolution made under item 11 above with respect to the amounts and basis of remuneration to be paid to the Board of Directors for the period from the Effective Date until the closure of the next annual general meeting. Any annual remuneration paid by Outotec or Metso

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based on resolutions of their respective annual general meetings to any of the Board members of Metso Outotec to be elected under item 18(c) below due to such persons' membership in the Board of Outotec or Metso already before Completion, but which relates to the time period following the Effective Date, shall reduce the amount of annual remuneration to be paid to the respective Board member of Metso Outotec based on the resolution under this item 18(a).

18(b) Conditional resolution on the number of members of the Board of Directors of Metso Outotec

It was noted that in accordance with the Demerger Plan, the Board of Directors had proposed to the Annual General Meeting that, conditional upon the Completion and effective as of the Effective Date, the number of the members of the Board of Directors be increased by two (2), i.e. to a total of ten (10) Board members.

18(c) Conditional election of members and Chairman as well as Vice Chairman of the Board of Directors of Metso Outotec

It was noted that in accordance with the Demerger Plan, the Board of Directors had proposed to the Annual General Meeting that, conditional upon the Completion, (i) Matti Alahuhta, Ian W. Pearce, Klaus Cawén and Hanne de Mora, each a current member of the Board of Directors of Outotec, be elected to continue to serve on the Board of Metso Outotec, (ii) Mikael Lilius, Arja Talma, Kari Stadigh, Christer Gardell and Antti Mäkinen, each a current member of the Board of Directors of Metso, be elected as new members of the Board of Metso Outotec, and (iii) Emanuela Speranza, currently a nominee for the Board of Directors of Metso, be elected as a new member of the Board of Metso Outotec conditional upon her election to Metso's Board of Directors at the 2020 annual general meeting of Metso. Election of persons listed under items (i)-(iii) covers the term commencing on the Effective Date and ending at the closure of the next annual general meeting of Metso Outotec following the Effective Date.

In addition, in accordance with the Demerger Plan, the Board of Directors had proposed to the Annual General Meeting that, conditional upon the Completion, Mikael Lilius, the current Chairman of the Board of Directors of Metso, be elected as the Chairman of the Board of Metso Outotec and Matti Alahuhta, the current Chairman of the Board of Directors of Outotec, be elected as the Vice Chairman of the Board of Metso Outotec, for the above mentioned term.

It was noted that all candidates had given their consent for the election. Presentations of the candidates were projected to the meeting and those proposed new members of the Board of Metso Outotec who were present introduced themselves to the General Meeting.

In accordance with the Demerger Plan, the term of such Outotec Board members who were elected to the Board under item 13 above, but who do not continue as members of the Board of Directors of Metso Outotec in accordance with this item 18(c), shall end on the Effective Date.

The proposals of the Board presented under items 18(a)-18(c) were discussed. It was recorded that the company's shareholder Hannu Virtanen (ballot number 94) proposed that the remuneration of the Board of Directors would in the future be revised so that the Board members would not be paid separate meeting fees. It was further recorded that the company's shareholder Kalevi Nikkilä (ballot number 27) paid attention to the structure of the proposal concerning Board remuneration, and requested that the Nomination Board would in their future proposals on Board remuneration aim for as clear and unambiguous of a proposal as possible, which would not contain any discretionary

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elements to the recipient and which would take into account the relevance of the share-based part of the annual remuneration in engagement.

The General Meeting resolved, conditional upon the Completion, on the remuneration, number and members of the Board of Directors of Metso Outotec in accordance with the proposals of the Board of Directors set out under items 18(a)-18(c). Upon the Completion, the resolutions will automatically enter into force and, as applicable, supersede the resolutions regarding Outotec's Board of Directors made under items 11-13 above.

It was recorded that the number of opposing votes of nominee registered shareholders on this agenda item was 3,543,948.

19 Conditional election of Auditor of Metso Outotec

It was noted that on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the Annual General Meeting that, conditional upon the Completion, the Auditor of the company elected under item 15 above be replaced by electing Authorised Public Accountants Ernst & Young Oy as the company's Auditor for a term commencing on the Effective Date and ending at the closure of the next annual general meeting of Metso Outotec following the Effective Date. Ernst & Young Oy had announced that it will appoint Mikko Järventausta, APA, as the principally responsible auditor. Replacing the Auditor does not have an effect on the remuneration of the company's Auditor as resolved under item 14 above, i.e. the Auditor's fees are paid according to a reasonable invoice approved by the company.

For the sake of order, it was noted that the Auditor will be changed due to the Completion of the partial demerger to correspond with the needs of the combined Metso Outotec, and that several offers were considered when electing the recommended candidate.

The General Meeting resolved that Ernst & Young Oy, Authorized Public Accountants, be elected as Metso Outotec's Auditor in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing votes of shareholders on this agenda item was 51,737.

20 Conditional amendment of the Charter of the Shareholders' Nomination Board

It was noted that Outotec's Nomination Board had proposed that, conditional upon the Completion, the Annual General Meeting resolves to amend the Charter of the Shareholders' Nomination Board to the form attached to the notice to the Annual General Meeting (Appendix 4) as appendix 1 to ensure the functionality and adequacy of the Charter with respect to the combined Metso Outotec. The proposal of the Nomination Board and the amended Charter were presented to the General Meeting.

The most significant amendments pertain to changing the number of members of the Nomination Board from four to five and the relevant date for the shareholding in respect to the appointment of members to the Nomination Board from October 1 to August 15, revising the qualification requirements pertaining to the members of the Board of Directors to correspond with the needs of Metso Outotec and amending the deadline for providing the Nomination Board's proposals to the Board of Directors from February 15 to January 31.

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In deviation from the new dates proposed above and subject to the Completion, the Nomination Board had proposed that in 2020, the largest shareholders of the company would be determined as at the Effective Date or, if not a business day, on the first business day following the Effective Date, and, for the purposes of paragraph 2 of Section 2 of the new Charter, the written request for aggregation of holdings should be presented on the same date at the latest.

The General Meeting resolved to approve the proposal of Outotec's Nomination Board.

21 Closing of the Meeting

The chairman noted that the items on the agenda had been attended to. It was recorded that the decisions made at the General Meeting had been supported by all shareholders present, unless otherwise stated in the minutes.

It was noted that the minutes of the meeting would be available on the company's website (www.outotec.com/agm) as from March 25, 2020 at the latest.

The chairman announced the meeting closed at 13:55 pm.

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In fidem

Mikko Heinonen
Chairman of the General Meeting

Nina Kiviranta
Secretary

Minutes reviewed and confirmed by:

Joonas Hytti

APPENDICES

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- Liite 2 The proposals by the Board of Directors and the Nomination Board to the Annual General Meeting
- Liite 3 Voting instructions of nominee registered shareholders
- Liite 4 Notice to the Annual General Meeting
- Liite 5 Financial statements documents
- Liite 6 Auditor's report