

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

Notice is given to the shareholders of Outotec Oyj ("Outotec") to the Annual General Meeting to be held on Wednesday, March 11, 2020 at 12:00 noon (Finnish time) at Finlandia Hall, at the address Mannerheimintie 13e, FI-00100 Helsinki, Finland. The reception of persons who have registered for the Annual General Meeting and the distribution of voting tickets will commence at the venue at 11:00 a.m.

### **A. MATTERS ON THE AGENDA OF THE ANNUAL 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. Presentation of the Financial Statements, the report of the Board of Directors and the Auditor's report for the year 2019**

- Review by the CEO

- 7. Adoption of the Financial Statements**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes 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 18,184,986.4 in total based on the total number of outstanding shares of the company at the time of the proposal. 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 proposes that the dividend be paid on March 31, 2020.

- 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability**
- 10. Adoption of the Remuneration Policy for governing bodies**

The Board of Directors proposes to the Annual General Meeting that the Remuneration Policy for the governing bodies (including the members of the Board of Directors and the President and CEO) be adopted.

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

Outotec's Nomination Board proposes to the Annual General Meeting that the members of the Board of Directors 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 resolution proposals regarding the Board of Directors of Metso Outotec under item 18 below. The attendance fee shall also be paid in cash.

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

Outotec's Nomination Board proposes to the Annual General Meeting that the number of the members of the Board of Directors be eight (8) (last year: eight (8)).

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

Outotec's Nomination Board proposes 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.

The Nomination Board proposes 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.

All candidates have given their consent to the election. More information on the nominees is available on the company's website at [www.outotec.com/agm](http://www.outotec.com/agm).

## **14. Resolution on the remuneration of the Auditor**

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes to the Annual General Meeting that the Auditor's fees be paid according to the Auditor's reasonable invoice approved by the company.

## **15. Election of Auditor**

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes 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 (as defined under item 18 below), or at the latest at the closing of the Annual General Meeting 2021. PricewaterhouseCoopers Oy has announced that it will appoint Pasi Karppinen, APA, as the principally responsible auditor.

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

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to decide on the repurchase of an aggregate maximum of 18,312,149 of the company's own shares. The proposed amount 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.

## **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 that the Annual General Meeting authorizes the Board of Directors 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.

## **18. Conditional resolutions relating to the Board of Directors of Metso Outotec**

The extraordinary general meetings of Outotec and Metso Corporation ("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 accordance with the Demerger Plan. The completion of the partial demerger (the "Completion") is expected to be registered with the Finnish Trade Register during the year 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"). The Demerger Plan is available on the company's website at [www.outotec.com/agm](http://www.outotec.com/agm).

In order to implement the Completion, the Board of Directors proposes 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. The proposals of the Board of Directors set forth in items 18(a) – 18(c) below form an entirety that requires 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

In accordance with the Demerger Plan and after consultation with the Nomination Boards of Outotec and Metso, the Board of Directors of Outotec proposes 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 proposed to be conditionally elected under item 18(c) below, 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 proposes 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 proposed to be conditionally elected under item 18(c) below 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 in proportion to the actual length of their term of office, which is proposed to commence on the Effective Date and end at the closure of the next annual general meeting following the Effective Date. The attendance fees shall be paid in cash.

For the sake of clarity, conditional upon the Completion, the resolution under this item 18(a) shall replace the resolution proposed to be 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 based on resolutions of their respective annual general meetings to any of the Board members 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

In accordance with the Demerger Plan, the Board of Directors proposes 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

In accordance with the Demerger Plan, the Board of Directors proposes 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 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, all nominees listed under items (i)-(iii) for 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 accordance with the Demerger Plan, the Board of Directors proposes 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 term commencing on the Effective Date and ending at the closure of the next annual general meeting of Metso Outotec following the Effective Date.

All the nominees are considered independent of Metso Outotec and its major shareholders, except for Christer Gardell and Antti Mäkinen, who would be dependent of the major shareholders of Metso Outotec, assuming that no material changes in ownership occur between the date of this proposal and the Effective Date. All nominees

have given their consent to the election for the above-mentioned term. More information on the nominees is available on the company's website at [www.outotec.com/agm](http://www.outotec.com/agm).

In accordance with the Demerger Plan, the term of such members of the Board of Directors of Outotec that are elected to the Board under item 13 above but that are not elected to continue as members of the Board of Directors of Metso Outotec under this item 18(c) shall, conditional upon the Completion, end on the Effective Date as set out in the Demerger Plan.

For the sake of clarity, in case the Completion would not occur, the members of the Board of Directors elected under item 13 above shall continue to serve on the Board of Directors of Outotec as resolved by the Annual General Meeting under the said item.

## **19. Conditional election of Auditor of Metso Outotec**

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes 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 has announced that it will appoint Mikko Järventausta, APA, as the principally responsible auditor. Replacing the Auditor would not have an effect on the remuneration of the company's Auditor as proposed to be resolved under item 14 above, i.e. the Auditor's fees would be paid according to a reasonable invoice approved by the company.

It is noted that the Auditor would 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.

## **20. Conditional amendment of the Charter of the Shareholders' Nomination Board**

Outotec's Nomination Board proposes that, conditional upon the Completion, the Annual General Meeting resolves to amend the Charter of the Shareholders' Nomination Board to the form attached to this notice as Appendix 1 to ensure the functionality and adequacy of the Charter with respect to the combined Metso Outotec. 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 Nomination Board 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.

In deviation from the new dates proposed above and subject to the Completion, the Nomination Board proposes 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 proposed new Charter, the written request for aggregation of holdings should be presented on the same date at the latest.

The amended Charter of the Shareholders' Nomination Board and information on the relevant dates for 2020, as proposed by the Nomination Board, are also available on the company's website at [www.outotec.com/agm](http://www.outotec.com/agm).

## **21. Closing of the Meeting**

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

The proposals for the decisions on the agenda of the Annual General Meeting as well as this notice are available on Outotec's website at [www.outotec.com/agm](http://www.outotec.com/agm). The Financial Statements of Outotec, the report of the Board of Directors, the Auditor's report and the Remuneration Policy are available on the above-mentioned website no later than on Wednesday, February 19, 2020. The proposals for decisions and the other above-mentioned documents are also available at the Annual General Meeting. Copies of these documents and of this notice will be sent to shareholders upon request. The minutes of the Annual General Meeting will be available on the above-mentioned website at the latest on Wednesday, March 25, 2020.

## **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, Friday, February 28, 2020 in the shareholders' register of the company held by Euroclear Finland Ltd, has the right to participate in the Annual 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 Annual General Meeting, shall register for the meeting no later than on Friday, March 6, 2020 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/agm](http://www.outotec.com/agm);
- 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 [agm@outotec.com](mailto:agm@outotec.com);
- d) by regular mail to Outotec Oyj, AGM 2020, P.O. Box 1000, FI-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 Annual 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 Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, i.e. on Friday, February 28, 2020, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. The right to participate in the Annual 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 Friday, March 6, 2020 at 10:00 a.m. (Finnish time). As regards nominee registered shares, this constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholders' register of the company, the issuing of proxy documents and registration





for the Annual 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 Annual 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/agm](http://www.outotec.com/agm).

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

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the Annual 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 Annual General Meeting. When a shareholder participates in the Annual 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 Annual General Meeting.

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

### **4. Other instructions and information**

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

On the date of this notice to the Annual General Meeting, the total number of shares in Outotec and the total number of votes represented by such shares is 183,121,492.

The Annual General Meeting will be conducted in Finnish.

Espoo, February 6, 2020  
OUTOTEC OYJ  
BOARD OF DIRECTORS