

**ANNUAL GENERAL MEETING OF METSO CORPORATION**

**Time:** April 25, 2019 at 3.00 p.m.

**Place:** Finlandia Hall, Mannerheimintie 13e, Helsinki

**Present:** Present at the meeting were, in person or represented, the shareholders set out in the list of votes adopted at the meeting.

In addition, the Chair of the Board of Directors of Metso Corporation Mr. Mikael Lilius, the Vice-Chair of the Board of Directors of Metso Corporation Mr. Christer Gardell and the members of the Board of Directors of Metso Corporation Mr. Peter Carlsson, Mr. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola, Mr. Antti Mäkinen and Ms. Arja Talma, the new member proposed to be elected to the Board of Directors of Metso Corporation Mr. Kari Stadigh, the Chair of Metso Corporation's Shareholders' Nomination Board Mr. Petter Söderström, the responsible auditor Mr. Mikko Järventausta nominated by Metso Corporation's auditor as well as Metso Corporation's CEO Mr. Pekka Vauramo, members of the executive team of the Company and technical personnel were present at the meeting.

**1 §  
OPENING OF THE MEETING**

The Chair of the Board of Directors Mr. Mikael Lilius opened the meeting, welcomed the shareholders to the meeting, introduced the members of the Board of Directors to the meeting and presented a review of the work of the Board of Directors during the year 2018.

**2 §  
CALLING THE MEETING TO ORDER**

Mr. Petri Haussila, Lagman, was elected Chair of the General Meeting and he called General Counsel Mr. Aleksanteri Lebedeff to act as secretary.

The Chair explained the procedures for considering the items on the agenda of the meeting.

It was noted that the financial statements, the proposals for decisions on the agenda of the meeting and other documents required by the Companies Act and the Securities Act have been available to the shareholders on the Company website *www.metso.com* for a period of time prior to the General Meeting required by the Companies Act and they

were also available at the General Meeting. Furthermore, copies of the said documents have been sent to shareholders upon request.

The Chair stated that Svenska Handelsbanken AB (publ), Branch Operation in Finland, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch had provided the Chair in advance with information concerning the number of shares and voting instructions of the nominee registered shareholders represented by them. The Chair stated that the nominee registered shareholders had instructed either to oppose or support the proposed resolution or to abstain from taking part in the decision-making under certain agenda items without demanding a vote. The Chair proposed that these voting instructions would not be presented in detail to the meeting, but that they would be attached to the minutes.

It was recorded that the representative of Svenska Handelsbanken AB (publ), Branch Operation in Finland Rasmus Englund, the representative of Nordea Bank Abp Elisa Laine and the representative of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch Joel Ahlgren accepted the procedure proposed by the Chair.

It was noted that the summary lists of the voting instructions of the shareholders represented by Svenska Handelsbanken AB (publ), Branch Operation in Finland, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch were enclosed to the minutes.  
Appendix 1, Appendix 2 and Appendix 3

The Chair explained the procedures in a voting situation.

### **3 §**

#### **ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Mr. Petter Söderström was elected to scrutinize the minutes.

Mr. Priha Pohjanpalo and Mr. Severi Keränen were elected to supervise the counting of votes.

**4 §  
RECORDING THE LEGALITY OF THE MEETING**

It was noted that, according to Article 8 of the Articles of Association, the notice to the General Meeting must be delivered to the shareholders by publishing the notice on the Company's website or in one or more widely circulated daily newspapers chosen by the Board of Directors, or in another verifiable way, not earlier than three (3) months and no later than three (3) weeks prior to the date of the General Meeting but at least nine (9) days prior to the record date for the General Meeting referred to in Chapter 4, Section 2, Subsection 2 of the Companies Act.

It was noted that the notice to the General Meeting had been published on the Company's website and by a stock exchange release on February 6, 2019. In addition, a notification concerning the General Meeting had been published in Helsingin Sanomat on March 21, 2019.

It was noted that, according to Article 8 of the Articles of Association, the last registration day to General Meeting is ten (10) days prior to the General Meeting at the earliest and that, based on the notice to the meeting, advance registration for the meeting had been required at the latest on April 18, 2019 by 10.00 a.m.

The Chair of the General Meeting had the notice to the meeting available for review.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that the meeting therefore was legally convened and constituted a quorum.

The notice to the General Meeting was enclosed to the minutes.  
Appendix 4

**5 §  
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented.

It was noted that, according to the list of votes, there were 1,535 shareholders present at the meeting either in person, by legal representative or by proxy and that 92,051,287 shares and votes were represented at the meeting, corresponding to approximately 61.2 percent of all shares and votes in the Company.

**Note:** Translation from the official minutes in Finnish - for convenience only

The list of votes was enclosed to the minutes.  
Appendix 5

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

**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 2018**

The CEO Mr. Pekka Vauramo introduced the executive team of the Company to the meeting and presented the CEO's review, which was enclosed to the minutes.  
Appendix 6

The financial statements for the period between January 1 and December 31, 2018, consisting of the income statement, the balance sheet, the cash flow statement, the notes to the financial statements, the consolidated financial statements and the report by the Board of Directors, were presented to the General Meeting. The financial statements were enclosed to the minutes.  
Appendix 7

The responsible auditor, Mr. Mikko Järventausta, nominated by the Company's auditor, presented the auditor's report that was enclosed to the minutes.  
Appendix 8

It was noted that the financial statements and the auditor's report had been available for the shareholders on the Company's website *www.metso.com* prior to the meeting for the period required by the Companies Act and that they were also available for the shareholders at the meeting.

**7 §**

**ADOPTION OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED  
FINANCIAL STATEMENTS**

The General Meeting resolved to adopt the financial statements and the consolidated financial statements for the financial period between January 1 and December 31, 2018.

**8 §**

**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET  
AND THE PAYMENT OF DIVIDEND**

It was noted that the distributable funds of Metso Corporation according to the balance sheet as at December 31, 2018 were EUR 966,837,017.94, of which the net profit for the financial year 2018 was EUR 157,907,512.31.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.20 per share would be paid based on the balance sheet adopted for the financial period which ended December 31, 2018 and the remaining part of the profit would be retained and carried further in the unrestricted equity.

According to the proposal, the dividend shall be paid to shareholders in two instalments as follows:

- The first instalment of EUR 0.60 per share shall be paid to shareholders who on the dividend record date April 29, 2019 are registered in the Company's shareholders' register held by Euroclear Finland Oy. The dividend shall be paid on May 7, 2019.
- The second dividend instalment of EUR 0.60 per share shall be paid in November 2019 to shareholders who on the dividend record date are registered in the Company's shareholders' register held by Euroclear Finland Oy. The Board of Directors shall resolve on the dividend record date and the date of payment of the second dividend instalment in its meeting agreed to be held on October 25, 2019. Pursuant to the current rules of the Finnish book-entry system, the dividend record date would be October 29, 2019 and the date of payment November 5, 2019.

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 proposal of the Board of Directors was enclosed to the minutes.  
Appendix 9

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

**9 §**  
**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

The General Meeting resolved to discharge the members of the Board of Directors and the three CEOs for the financial year 2018 from liability.

**10 §**  
**PRINCIPLES OF THE REMUNERATION**

The Chair of the Board of Directors Mr. Mikael Lilius presented the principles of remuneration of the management.

**11 §**  
**RESOLUTION ON THE REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS**

The Chair of the Shareholders' Nomination Board Mr. Petter Söderström described the work of the Nomination Board and described the proposals of the Nomination Board made on January 23, 2019 and published on the same day in agenda items Section 11 (Resolution on the remuneration of members of the Board of Directors), Section 12 (Resolution on the number of members of the Board of Directors) and Section 13 (Election of members of the Board of Directors).

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the members of the Board of Directors elected for a term of office ending at the end of the Annual General Meeting of 2020 would be paid the same fixed annual remuneration as in the previous term as follows: to the Chairman of the Board of Directors EUR 120,000, to the Vice-Chairman of the Board of Directors EUR 66,000 and to the other members of the Board of Directors EUR 53,000 each, to the member of the Board of Directors to be elected in the position of Chairman of Audit Committee an additional remuneration of EUR 20,000 and to the other members of the said committee an additional remuneration of EUR 10,000 each and to the member of the Board of Directors to be elected in the position of Chairman of Remuneration and HR Committee an additional remuneration of EUR 10,000 and to the other members of the said committee an additional remuneration of EUR 5,000 each.

In addition, the Shareholders' Nomination Board had proposed that the same meeting fees as in the previous term shall be paid for Board meetings as follows: a fee of EUR 800 is paid to the members of the Board of Directors that reside in the Nordic countries, a fee of EUR 1,600 is paid to the members of the Board of Directors that reside in other European countries and a fee of EUR 3,200 is paid to the members of the Board of Directors that reside outside Europe. Meeting fees will not be paid for the meetings of the Board's committees.

The Nomination Board had further proposed that, as a condition for the annual remuneration, the members of the Board of Directors are obliged, directly based on the General Meeting's decision, to use 40 percent of the fixed total annual remuneration for purchasing Metso 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 January 1, 2019 to March 31, 2019.

The proposal of the Shareholders' Nomination Board was enclosed to the minutes.

Appendix 10

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

## 12 §

### RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, according to Article 4 of the Articles of Association, the Board of Directors comprises a minimum of five (5) and a maximum of eight (8) members.

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

The proposal of the Shareholders' Nomination Board was enclosed to the minutes.

Appendix 11

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors be eight (8).

**13 §****ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that, according to Article 4 of the Articles of Association, the term of office of the members of the Board of Directors expires at the end of the Annual General Meeting following their election.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the current members of the Board of Directors Mr. Mikael Lilius, Mr. Christer Gardell, Mr. Peter Carlsson, Mr. Lars Josefsson, Ms. Nina Kopola, Mr. Antti Mäkinen and Ms. Arja Talma would be re-elected for a term of office expiring at the end of the first Annual General Meeting following the election. In addition, the Shareholders' Nomination Board had proposed to the General Meeting that Mr. Kari Stadigh would be elected as a new member of the Board of Directors. Mr. Mikael Lilius had been proposed by the Nomination Board to be re-elected as Chair of the Board of Directors and Mr. Christer Gardell as Vice-Chair. All of the proposed individuals had given their consent to the election. The Nomination Board had also stated that Mr. Ozey K. Horton, Jr., who had been a member of the Board of Directors since 2011, was not available for re-election.

The proposal of the Shareholders' Nomination Board was enclosed to the minutes.

Appendix 12

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the current members of the Board of Directors Mr. Mikael Lilius, Mr. Christer Gardell, Mr. Peter Carlsson, Mr. Lars Josefsson, Ms. Nina Kopola, Mr. Antti Mäkinen and Ms. Arja Talma were re-elected for a term of office expiring at the end of the first Annual General Meeting following election.

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that Mr. Kari Stadigh was elected as a new member of the Board of Directors.

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that Mr. Mikael Lilius was elected Chair of the Board of Directors and Mr. Christer Gardell as Vice-Chair.

The Chair of the Board of Directors, Mr. Mikael Lilius, expressed his gratitude to the shareholders for their confidence and to Mr. Ozey K. Horton, Jr. for his service on the Company's Board of Directors.



**14 §  
RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that, based on the proposal of the Board of Directors' Audit Committee, the Board of Directors had proposed to the General Meeting that the remuneration to the Auditor would be paid against the Auditor's invoice approved by the Audit Committee.

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 13

The General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration to the Auditor will be paid against the Auditor's invoice approved by the Audit Committee.

**15 §  
ELECTION OF THE AUDITOR**

It was noted that, according to Article 7 of the Articles of Association, the Company has one auditor which must be an audit firm authorized by the Finland Chamber of Commerce. The term of office of the auditor expires at the end of the first Annual General Meeting following election. During the previous financial period Ernst & Young Oy, authorized public accountant firm, had acted as auditor of the Company.

It was noted that, based on the proposal of the Board of Directors' Audit Committee, the Board of Directors had proposed to the General Meeting that Ernst & Young Oy, authorized public accountant firm, would be elected Auditor of the Company. Ernst & Young Oy has given its consent to the election and notified that Mr. Mikko Järventausta, APA, would act as responsible auditor.

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 14

The General Meeting resolved in accordance with the proposal of the Board of Directors that Ernst & Young Oy, authorized public accountant firm, that has notified that Mr. Mikko Järventausta, APA, would act as responsible auditor, was elected auditor of the Company for a term of office expiring at the end of the next Annual General Meeting.

**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 General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares as follows:

Pursuant to the authorization, the amount of own shares to be repurchased shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 percent of all 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 scheme.

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, 2020 and it cancels the authorization given to the Board of Directors by the Annual General Meeting on March 22, 2018 to decide on the repurchase of the Company's own shares.

The proposal of the Board of Directors was enclosed to the minutes.

**Appendix 15**

The General Meeting resolved to authorize the Board of Directors to decide on the repurchase of the Company's own shares in accordance with the proposal of the Board of Directors.

**17 §****AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors had proposed 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 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 15,000,000 shares, which corresponds to approximately 10 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 10,000,000 shares, which corresponds to approximately 6.7 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 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 15,000,000 shares, which corresponds to approximately 10 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 10,000,000 shares, which corresponds to approximately 6.7 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 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 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 Companies Act.

The authorization is effective until June 30, 2020 and it cancels the authorization given by the General Meeting on March 22, 2018.

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 16

The General Meeting resolved to authorize the Board of Directors 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 Companies Act in accordance with the proposal of the Board of Directors.

## 18 § CLOSING OF THE MEETING

It was noted that all decisions of the General Meeting were made unanimously unless otherwise indicated in the minutes.

The Chair noted that the items mentioned on the notice of the General Meeting had been considered and that the minutes of the meeting would be available on the Company's website as from May 9, 2019, at the latest.

Chair of the General Meeting: /S/ PETRI HAUSSILA  
Petri Haussila

In fidem: /S/ ALEKSANTERI LEBEDEFF  
Aleksanteri Lebedeff

Minutes reviewed and confirmed by: /S/ PETTER SÖDERSTRÖM  
Petter Söderström