

ANNUAL GENERAL MEETING OF METSO CORPORATION

Time: March 22, 2018 at 3.00 p.m.

Place: Messukeskus, Messuaukio 1, 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 and Ms. Arja Talma, the new member proposed to be elected to the Board of Directors of Metso Corporation Mr. Antti Mäkinen, the Chair of Metso Corporation's Shareholders' Nomination Board Mr. Niko Pakalén, the responsible auditor Mr. Mikko Järventausta nominated by Metso Corporation's auditor as well as Metso Corporation's interim CEO Ms. Eeva Sipilä, 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 2017.

**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

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

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

The Chair stated that Euroclear Bank SA/NV, Nordea Bank AB (publ), Finnish Branch, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Svenska Handelsbanken AB (publ), Branch Operation in Finland 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 Euroclear Bank SA/NV Kati Lappalainen, the representative of Nordea Bank AB (publ), Finnish Branch Anna Ahola, the representative of Skandinaviska Enskilda Banken AB (publ) Helsinki Branch Irene Aspelin and the representative of Svenska Handelsbanken AB (publ), Branch Operation in Finland Helena Rosenström accepted the procedure proposed by the Chair.

It was noted that the summary lists of the voting instructions of the shareholders represented by Euroclear Bank SA/NV, Nordea Bank AB (publ), Finnish Branch, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Svenska Handelsbanken AB (publ), Branch Operation in Finland were enclosed to the minutes.

Appendix 1, Appendix 2, Appendix 3 and Appendix 4

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 2, 2018. In addition, a notification concerning the General Meeting had been published in Helsingin Sanomat on February 6, 2018.

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 March 19, 2018 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 5

**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 1,426 shareholders present at the meeting either in person, by legal representative or by proxy and that 89,204,029 shares and votes were represented at the meeting, corresponding to approximately 59.33 percent of all shares and votes in the Company.

The list of votes was enclosed to the minutes.
Appendix 6

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 2017**

The interim CEO Ms. Eeva Sipilä introduced the executive team of the Company to the meeting and presented the CEO's review, which was enclosed to the minutes.
Appendix 7

The financial statements for the period between January 1 and December 31, 2017, 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 8

The responsible auditor, Mr. Mikko Järventausta, nominated by the Company's auditor, presented the auditor's report that was enclosed to the minutes.
Appendix 9

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, 2017.

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, 2017 were EUR 966,698,362.94, of which the net profit for the financial year 2017 was EUR 197,919,255.40.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.05 per share would be paid based on the balance sheet adopted for the financial period which ended December 31, 2017 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 who on the dividend record date March 26, 2018 are registered in the shareholders' register of the Company held by Euroclear Finland Oy. The dividend shall be paid on April 4, 2018. 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 10

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 two CEOs for the financial year 2017 from liability.

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

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

The Chair of the Shareholders' Nomination Board Mr. Niko Pakalén described the work of the Nomination Board and described the proposals of the Nomination Board made on January 24, 2018 and published on the same day in agenda items Section 10 (Resolution on the remuneration of members of the Board of Directors), Section 11 (Resolution on the number of members of the Board of Directors) and Section 12 (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 2019 would be paid the fixed annual remuneration as follows: to the Chair of the Board of Directors EUR 120,000, to the Vice-Chair 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 Chair 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 Chair 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 for each meeting of the Board of Directors 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. 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, 2018 to March 31, 2018.

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

Appendix 11

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

11 §

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 12

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).

12 §

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. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola 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. Antti Mäkinen 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 proposal of the Shareholders' Nomination Board was enclosed to the minutes.

Appendix 13

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. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola 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. Antti Mäkinen 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.

13 §

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 14

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.

14 §

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 15

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.

15 §

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, 2019 and it cancels the authorization given to the Board of Directors by the Annual General Meeting on March 23, 2017 to decide on the repurchase of the Company's own shares.

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 repurchase of the Company's own shares in accordance with the proposal of the Board of Directors.

16 §

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.

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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 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 21, 2016.

The proposal of the Board of Directors was enclosed to the minutes.
Appendix 17

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.

**17 §
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 April 5, 2018, 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