

UNOFFICIAL TRANSLATION

Annual General Meeting of Metso Outotec Corporation

- Time:** April 23, 2021 at 2.00 p.m. (EEST)
- Place:** Sanomatalo at Töölönlahdenkatu 2, FI-00100 Helsinki, Finland
- Present:** The Board of Directors of Metso Outotec Corporation (“**Metso Outotec**” or the “**Company**”) had pursuant to Section 2, Subsection 2 of the temporary legislation 677/2020 (the “**Temporary Act**”) resolved that shareholders and their proxy representatives may participate in the annual general meeting (the “**General Meeting**”) and exercise their shareholder rights in connection with the General Meeting only through advance voting, by submitting counterproposals in advance and by asking questions in advance.

The shareholders set out in the list of represented shareholders ([Appendix 1](#)) were represented at the General Meeting.

The Chairman of the General Meeting, attorney-at-law Mikko Heinonen, the Company’s General Counsel Nina Kiviranta, the Chair of the Board Mikael Lilius, the President and CEO Pekka Vauramo and technical personnel were present at the meeting venue.

1. Opening of the General Meeting

The Chair of the Board of Directors of the company, Mikael Lilius, opened the meeting and welcomed everyone following the meeting via the webcast.

2. Calling the General Meeting to Order

As set out in the notice to the General Meeting, the General Meeting was chaired by attorney-at-law Mikko Heinonen. Mikko Heinonen also kept the minutes.

The chairman explained the procedures for addressing the matters on the agenda of the General Meeting. It was recorded that the meeting could be followed via a video stream on the Company’s website. It was recorded that any shareholders following the General Meeting in this manner were not considered as participants in the General Meeting. Accordingly, such shareholders did not have the possibility via the video stream to address the meeting or participate in any vote pursuant to the Finnish Limited Liability Companies Act. The General Meeting was conducted in Finnish and translated simultaneously into English. The General Meeting was recorded for internal use. The Company will not hand over tapes to third parties.

It was recorded that because shareholders and their proxy representatives had only been able to participate in the General Meeting through voting in advance, a vote has been carried out on agenda items 7–17. It was also recorded that pursuant to the Temporary Act, all agenda items could be opposed without submitting a counterproposal. A summary of the advance votes cast produced by Innovatics Oy was enclosed to the minutes ([Appendix 2](#)).

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

As set out in the notice to the General Meeting, the Company’s General Counsel Nina Kiviranta acted as the scrutinizer of the minutes and the supervisor of the counting of votes at the General Meeting.

*UNOFFICIAL TRANSLATION***4. Recording the legality of the meeting**

It was noted that the notice to the General Meeting had been published by stock exchange release and on the Company's website on February 16, 2021 in accordance with the decision of the Board of Directors. In addition, an announcement concerning the General Meeting had been published on February 22, 2021 in Helsingin Sanomat.

The Board of Directors' and the Shareholders' Nomination Board's proposals to the General Meeting had been available on the Company's website as of February 16, 2021, and they were also included in the notice. In addition, the Shareholders' Nomination Board's proposals to the General Meeting had been published by stock exchange release and on the Company's website on January 22, 2021. It was noted that no counterproposals eligible for voting had been received by the deadline February 23, 2021 at 10.00 a.m. (EET).

It was further noted that shareholders have had the opportunity to submit written questions to the Company's management by April 9, 2021 at 4.00 p.m. (EEST). No questions had been submitted by the deadline.

It was further noted that the General Meeting had been convened in accordance with the Company's Articles of Association, the Finnish Limited Liability Companies Act and the Temporary Act and that the General Meeting therefore was legally convened and constituted a quorum.

The notice to the General Meeting, the Board of Directors' proposals and the Shareholders' Nomination Board's proposals were enclosed to the minutes ([Appendix 3](#) and [Appendix 4](#)).

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

The Chairman of the General Meeting, attorney-at-law Mikko Heinonen, the Company's General Counsel Nina Kiviranta, the Chair of the Board Mikael Lilius, the President and CEO Pekka Vauramo and technical personnel were present at the meeting venue. Due to the exceptional circumstances and application of the Temporary Act, other members of the Company's Board of Directors and management were not present at the General Meeting.

A list of shareholders who had voted in advance within the advance voting period either in person or by proxy and who have the right to attend the General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act was presented ([Appendix 1](#)). It was noted that the list had been produced by Innovatics Oy. The Company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the General Meeting and the correctness of the vote count had thus been reliably verified.

It was recorded that based on the above-mentioned list, 1,103 shareholders had participated in the advance voting, representing 542,639,971 shares and votes, which corresponds to approximately 65.46 per cent of all the shares and votes in the Company.

The list of votes was adopted and enclosed to the minutes ([Appendix 1](#)).

*UNOFFICIAL TRANSLATION***6. Presentation of the Financial Statements, the report of the Board of Directors and the Auditor's report for the financial year January 1 – December 31, 2020**

It was noted that the Company's Annual Report 2020 had been published by stock exchange release and on the Company's website on March 17, 2021. The Company's Annual Report 2020 includes the Company's Financial Statements, the report of the Board of Directors and the Auditor's report. The financial statements documents were enclosed to the minutes ([Appendix 5](#)).

It was recorded that since a shareholder or their proxy representative had only been able to attend the General Meeting through advance voting, the Annual Report 2020 is deemed to have been presented to the General Meeting.

7. Adoption of the Financial Statements

It was recorded that according to the summary of advance votes cast, 542,637,111 shares were represented in this item, representing approximately 65.46 per cent of all shares and votes in the Company.

The adoption of the Financial Statements was supported by 538,892,885 votes, representing approximately 99.40 per cent of the votes cast. The adoption of the Financial Statements was opposed by 3,269,338 votes, representing approximately 0.60 per cent of the votes cast. The number of shares that abstained from voting was 474,888.

It was recorded that the General Meeting had adopted the Financial Statements for the financial year 2020.

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 General Meeting that a dividend of EUR 0.20 per share (in the aggregate approximately EUR 165.8 million based on the total number of outstanding shares of the Company at the date of the General Meeting) be paid based on the balance sheet to be adopted for the financial year January 1 – December 31, 2020, and that the remaining part of the profit for the financial year be retained and carried further in unrestricted equity.

The dividend would be paid in two instalments as follows:

- The first dividend instalment of EUR 0.10 per share would 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, April 27, 2021. The Board of Directors had proposed that the first dividend instalment be paid on May 4, 2021.
- The second dividend instalment of EUR 0.10 per share would be paid in November 2021 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. 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 November 1, 2021. Pursuant to the current rules of the Finnish book-entry system, the dividend record date would be November 3, 2021 and the date of payment November 10, 2021.

UNOFFICIAL TRANSLATION

All the shares in the Company are entitled to a dividend with the exception of own shares held by the Company on the relevant dividend record date.

It was noted that according to the Finnish Limited Liability Companies Act, a prerequisite for the for the distribution of funds is that the Company is solvent, and that the distribution of funds will not cause the Company to become insolvent. It was recorded that the Board of Directors will carry out this assessment regarding the payment of the second dividend instalment in connection with its payment.

It was recorded that according to the summary of advance votes cast, 542,639,971 shares were represented in this item, representing approximately 65.46 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 539,422,415 votes, representing approximately 99.41 per cent of the votes cast. The Board of Directors' proposal was opposed by 3,217,556 votes, representing approximately 0.59 per cent of the votes cast. The number of shares that abstained from voting was 0.

It was recorded that the General Meeting had resolved on the payment of dividend in accordance with the proposal of the Board of Directors.

9. Resolution on the discharge of the members of the Board of Directors and the President and CEOs from liability for the financial year January 1 – December 31, 2020

It was noted that the discharging from liability for the financial year January 1 to December 31, 2020 concerns each individual who, during the said financial year, has served as a member of the Board of Directors or as the President and CEO of the Company, including the current members of the Board of Directors and the current President and CEO of the Company as well as the former members of the Board of Directors and the former President and CEO of the Company (formerly named Outotec Oyj) who served in their respective positions until the completion of the combination of Metso Corporation's Minerals business and Outotec Oyj through the partial demerger of Metso Corporation, i.e. the following persons:

Mikael Lilius, Chair of the Board of Directors as of June 30, 2020

Matti Alahuhta, Vice Chair of the Board of Directors

Klaus Cawén, member of the Board of Directors

Christer Gardell, member of the Board of Directors as of June 30, 2020

Hanne de Mora, member of the Board of Directors

Antti Mäkinen, member of the Board of Directors as of June 30, 2020

Ian W. Pearce, member of the Board of Directors

Emanuela Speranza, member of the Board of Directors as of June 30, 2020

Kari Stadigh, member of the Board of Directors as of June 30, 2020

Arja Talma, member of the Board of Directors as of June 30, 2020

Pekka Vauramo, President and CEO as of June 30, 2020

Anja Korhonen, member of the Board of Directors until June 30, 2020

Patrik Nolåker, member of the Board of Directors until June 30, 2020

Anu Hämäläinen, member of the Board of Directors until June 30, 2020

Teija Sarajärvi, member of the Board of Directors until June 30, 2020

Markku Teräsvasara, President and CEO until June 30, 2020

UNOFFICIAL TRANSLATION

It was recorded that according to the summary of advance votes cast, 542,385,772 shares were represented in this item, representing approximately 65.43 per cent of all shares and votes in the Company.

Discharging the responsible persons from liability was supported by 538,614,508 votes, representing approximately 99.42 per cent of the votes cast. Discharging the responsible persons from liability was opposed by 3,123,039 votes, representing approximately 0.58 per cent of the votes cast. The number of shares that abstained from voting was 648,225.

It was recorded that the General Meeting had resolved to grant the members of the Board of Directors and the President and CEOs discharge from liability for the financial year January 1 to December 31, 2020.

10. Adoption of the Company's remuneration report for governing bodies

It was noted that the Company's remuneration report had been published by stock exchange release and on the Company's website on March 17, 2021. The Company's remuneration report was enclosed to the minutes ([Appendix 6](#)).

It was recorded that since a shareholder or their proxy representative had only been able to attend the General Meeting through advance voting, the Company's remuneration report is deemed to have been presented to the General Meeting.

It was noted that the Board of Directors had proposed to the General Meeting that it adopts, through an advisory resolution, the Company's remuneration report for governing bodies.

It was recorded that according to the summary of advance votes cast, 542,637,630 shares were represented in this item, representing approximately 65.46 per cent of all shares and votes in the Company.

The adoption of the remuneration report was supported by 339,883,756 votes, representing approximately 62.64 per cent of the votes cast. The adoption of the remuneration report was opposed by 202,730,174 votes, representing approximately 37.36 per cent of the votes cast. The number of shares that abstained from voting was 23,700.

It was recorded that the General Meeting had resolved to adopt, through an advisory resolution, the Company's remuneration report for governing bodies in accordance with the proposal of the Board of Directors.

11. Resolution on the remuneration of the 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 and such Board members who will be elected to the committees of the Board be paid the same fixed annual remuneration as in the previous term as follows: EUR 150,000 for the Chair of the Board of Directors, EUR 80,000 for the Vice Chair of the Board of Directors and EUR 65,000 for the other members of the Board of Directors each, as well as an additional EUR 23,000 for the Chair of the Audit Committee, an additional EUR 10,000 for the other members of the Audit Committee each, an additional EUR 12,000 for the Chair of the Remuneration and HR Committee, and an additional EUR 5,000 for the other members of the Remuneration and HR Committee each.

UNOFFICIAL TRANSLATION

The Shareholders' Nomination Board had further proposed to the General Meeting that, as a condition for the annual remuneration, the Board members be obliged, directly based on the General Meeting's decision, to use 20 or 40 percent of their fixed total annual remuneration for purchasing Metso Outotec shares from the market at a price formed in public trading, and that the purchase be carried out within two weeks from the publication of the interim report for January 1 – March 31, 2021 on April 23, 2021.

The Shareholders' Nomination Board had further proposed to the General Meeting that the members of the Board of Directors be paid the same meeting fees for attendance at each Board and committee meeting as in the previous term as follows: a fee of EUR 900 be paid to the members residing in the Nordic countries, a fee of EUR 1,800 be paid to the members residing in other European countries and a fee of EUR 2,700 be paid to the members residing outside Europe. In addition, members of the Board of Directors be compensated direct expenses arising from Board work.

It was recorded that according to the summary of advance votes cast, 542,636,911 shares were represented in this item, representing approximately 65.46 per cent of all shares and votes in the Company.

The Shareholders' Nomination Board's proposal was supported by 542,618,325 votes, representing more than 99.99 per cent of the votes cast. The Shareholders' Nomination Board's proposal was opposed by 15,346 votes, representing approximately 0.00 per cent of the votes cast. The number of shares that abstained from voting was 3,240.

It was recorded that the General Meeting had resolved that the remunerations and fees for meeting costs be paid in accordance with the proposal of the Shareholders' Nomination Board.

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

It was recorded that according to the Company's Articles of Association, the number of members of the Board of Directors shall be no less than five (5) and no more than ten (10).

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be seven (7) (previously: ten (10)).

It was recorded that according to the summary of advance votes cast, 542,638,941 shares were represented in this item, representing approximately 65.46 per cent of all shares and votes in the Company.

The Shareholders' Nomination Board's proposal was supported by 542,638,159 votes, representing 100.00 per cent of the votes cast. The Shareholders' Nomination Board's proposal was opposed by 0 votes, representing 0.00 per cent of the votes cast. The number of shares that abstained from voting was 782.

It was recorded that the General Meeting had resolved to elect seven (7) members to the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

*UNOFFICIAL TRANSLATION***13. Election of members and Chair as well as Vice Chair of the Board of Directors**

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the following current members of the Board of Directors be re-elected as members of the Board of Directors for the term ending at the closing of the Annual General Meeting 2022: Klaus Cawén, Christer Gardell, Antti Mäkinen, Ian W. Pearce, Kari Stadigh, Emanuela Speranza and Arja Talma. The Shareholders' Nomination Board had stated that Matti Alahuhta, Hanne de Mora and Mikael Lilius were not available for re-election.

The Shareholders' Nomination Board had proposed that the General Meeting resolves to elect Kari Stadigh as the Chair of the Board of Directors and Klaus Cawén as the Vice Chair of the Board of Directors for the term ending at the closing of the Annual General Meeting 2022.

All the candidates had given their consent to the election and are considered independent of Metso Outotec and its significant shareholders, except for Antti Mäkinen, who is considered dependent of a significant shareholder of Metso Outotec.

It was recorded that according to the summary of advance votes cast, 542,638,941 shares were represented in this item, representing approximately 65.46 per cent of all shares and votes in the Company.

The Shareholders' Nomination Board's proposal was supported by 380,841,357 votes, representing approximately 70.25 per cent of the votes cast. The Shareholders' Nomination Board's proposal was opposed by 161,271,915 votes, representing approximately 29.75 per cent of the votes cast. The number of shares that abstained from voting was 525,669.

It was recorded that the General Meeting had resolved to elect the Chair of the Board of Directors, the Vice Chair of the Board of Directors and members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

14. Resolution on the remuneration of the Auditor

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

It was recorded that according to the summary of advance votes cast, 540,918,443 shares were represented in this item, representing approximately 65.25 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 539,809,232 votes, representing approximately 99.80 per cent of the votes cast. The Board of Directors' proposal was opposed by 1,106,351 votes, representing approximately 0.20 per cent of the votes cast. The number of shares that abstained from voting was 2,860.

It was recorded that the General Meeting had resolved that the Auditor's fees be paid in accordance with the proposal of the Board of Directors.

*UNOFFICIAL TRANSLATION***15. Election of Auditor**

It was noted that, on the recommendation of the Audit Committee, the Board of Directors had proposed to the General Meeting that authorized public accountants firm Ernst & Young Oy be re-elected as the Company's Auditor for a term ending at the closing of the Annual General Meeting 2022. Ernst & Young Oy has announced that it would appoint Mikko Järventausta, APA, as the principally responsible auditor.

It was recorded that according to the summary of advance votes cast, 542,638,941 shares were represented in this item, representing approximately 65.46 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 542,636,081 votes, representing 100.00 per cent of the votes cast. The Board of Directors' proposal was opposed by 0 votes, representing 0.00 per cent of the votes cast. The number of shares that abstained from voting was 2,860.

It was recorded that the General Meeting had resolved to re-elect authorized public accountants firm Ernst & Young Oy (with Mikko Järventausta, APA, as the principally responsible auditor) as the Company's auditor in accordance with the proposal of the Board of Directors.

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 that the General Meeting authorizes the Board of Directors to decide on the repurchase of an aggregate maximum of 82,000,000 of the Company's own shares. The proposed amount of shares corresponds to approximately 9.9 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 had been proposed to be in force until the closing of the Annual General Meeting 2022.

It was recorded that according to the summary of advance votes cast, 542,635,441 shares were represented in this item, representing approximately 65.46 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 541,606,662 votes, representing approximately 99.99 per cent of the votes cast and 99.81 per cent of the shares represented. The Board of Directors' proposal was opposed by 18,383 votes, representing approximately 0.00 per cent of the votes cast and 0.00 per cent of the shares represented. The number of shares that abstained from voting was 1,010,396.

UNOFFICIAL TRANSLATION

It was recorded that the General Meeting had 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 and the issuance of special rights entitling to shares

It was noted that the Board of Directors had proposed that the 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 Finnish Limited Liability Companies Act as follows: The number of shares to be issued on the basis of this authorization shall not exceed an aggregate maximum of 82,000,000 shares, which corresponds to approximately 9.9 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 had been proposed to be in force until the closing of the Annual General Meeting 2022.

It was recorded that according to the summary of advance votes cast, 542,635,441 shares were represented in this item, representing approximately 65.46 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 532,767,986 votes, representing approximately 98.18 per cent of the votes cast and 98.18 per cent of the shares represented. The Board of Directors' proposal was opposed by 9,860,855 votes, representing approximately 1.82 per cent of the votes cast and 1.82 per cent of the shares represented. The number of shares that abstained from voting was 6,600.

It was recorded that the General Meeting had resolved to authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares in accordance with the proposal of the Board of Directors.

18. Closing of the General Meeting

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting will be available on the Company's website as from May 7, 2021 at the latest.

The Chairman announced the meeting closed at 2.40 p.m. (EEST).

[Signature page to follow]

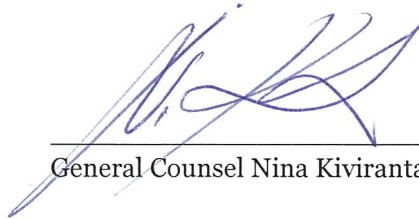
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Chairman of the General Meeting:



Attorney-at-law Mikko Heinonen

Minutes reviewed and approved:



General Counsel Nina Kiviranta

UNOFFICIAL TRANSLATION

Appendices

<u>Appendix 1</u>	List of represented shareholders
<u>Appendix 2</u>	Summary of advance votes cast
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Proposals of the Board of Directors and the Shareholders' Nomination Board
<u>Appendix 5</u>	Financial Statements Documents
<u>Appendix 6</u>	Remuneration report