

**ANNUAL GENERAL MEETING OF METSO CORPORATION**

**Time:** March 27, 2015 at 1.00 p.m.

**Place:** Messukeskus, Conference Centre Helsinki  
Messuaukio 1, 00520 Helsinki

**Present:** Present at the meeting were, in person or represented, the shareholders set out in the list of votes adopted at the meeting.  
Appendix 1

In addition, the Chairman of the Board of Directors of Metso Corporation Mr. Mikael Lilius, the members of the Board of Directors of Metso Corporation Mr. Christer Gardell, Mr. Wilson Brumer, Mr. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola ja Ms. Eeva Sipilä, the Chairman of Metso Corporation's Shareholders' Nomination Board Mr. Jonas Synnergren, the responsible auditor Mr. Roger Rejström nominated by Metso Corporation's auditor, as well as Metso Corporation's CEO Mr. Matti Kähkönen, executive team of the Company and technical personnel were present at the meeting.

**1 §  
OPENING OF THE MEETING**

The Chairman 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 2014.

**2 §  
CALLING THE MEETING TO ORDER**

Mr. Petri Haussila, Attorney-at-Law, was elected Chairman of the General Meeting and he called General Counsel Mr. Aleksanteri Lebedeff to act as secretary.

The Chairman 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 Chairman noted that certain shareholders holding nominee-registered shares had provided the Company with voting instructions prior to the meeting. The representatives of said shareholders had stated that their principals oppose certain proposals on the agenda of the General Meeting or that they will abstain from taking part in the decision-making.

It was noted that the opposing or abstaining votes of said shareholders had been included in a summary list held by the Chairman and available for review by the participants of the meeting upon request during the meeting. This summary list was enclosed to the minutes.

Appendix 2

It was noted that to the extent that the summary list includes opposing votes without a counterproposal under an agenda item where it is not possible to oppose the proposal without a counterproposal, such votes shall not be taken formally into account as opposing votes.

It was noted that the above-mentioned shareholders did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that such votes were recorded in the minutes under each item concerned.

The Chairman explained the procedures in a voting situation.

**3 §**

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

Ms. Kaisa Ojainmaa was elected to scrutinize the minutes.

Mr. Priha Pohjanpalo and Ms. Elisa Erkkilä 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 5, 2015. In addition, a notification concerning the General Meeting had been published in Helsingin Sanomat and in Kauppalehti on February 11, 2015.

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 24, 2015 by 10.00 a.m.

The Chairman 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 3

## **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 1,458 shareholders present at the meeting either in person, by legal representative or by proxy and that 90,410,259 shares and votes were represented at the meeting, corresponding to 60.13 percent of all shares and votes in the Company.

The list of votes was enclosed to the minutes.  
Appendix 4

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 2014**

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

Appendix 5

The financial statements for the period between January 1 and December 31, 2014, 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 6

The responsible auditor, Mr. Roger Rejström, nominated by the Company's auditor, presented the auditor's report that was enclosed to the minutes.

Appendix 7

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, 2014.

It was recorded that 2,541 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**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, 2014 were EUR 588,695,696.41, of which the net profit for the financial year 2014 was EUR 73,702,572.61.

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, 2014 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 31, 2015 are registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The dividend shall be paid on April 9, 2015.

In addition, the Board of Directors had proposed that the Board of Directors be authorized to decide, within its discretion, on the payment of dividend in addition to the dividend of EUR 1,05 per share decided in the General Meeting. The amount of such dividend would be up to EUR 0,40 per share and the authorization could be used if the sale of Metso Corporation's Process Automation Systems (PAS) business to Valmet Corporation is completed. The authorization shall be effective until December 31, 2015. The dividend paid on the basis of the decision of the Board of Directors will be paid to the shareholders registered in the Company's shareholders' register held by Euroclear Finland Ltd on the record date decided by the Board of Directors. The Board of Directors shall decide the record date for payment and the date of payment that is usually the fifth banking day from the record date.

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

Appendix 8

The General Meeting resolved in accordance with the proposal of the Board of Directors that a dividend of EUR 1.05 per share shall be paid based on the balance sheet adopted for the financial period which ended on December 31, 2014, and the remaining part of the profit shall be retained and carried further in the unrestricted equity. The dividend shall be paid to shareholders who on the record date of the dividend payment March 31, 2015 are recorded in the shareholders' register of the Company held by Euroclear Finland Ltd. The dividend shall be paid on April 9, 2015.

In addition, the General Meeting resolved in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide, within its discretion, on the payment of dividend in addition to the dividend of EUR 1,05 per share decided in the General Meeting. The amount of such dividend is up to EUR 0,40 per share and the authorization can be used if the sale of Metso Corporation's Process Automation Systems (PAS) business to Valmet Corporation is completed. The authorization shall be effective until December 31, 2015. The dividend paid on the basis of the decision of the Board of Directors will be paid to the shareholders registered in the Company's shareholders' register held by Euroclear Finland Ltd on the record date decided by the Board of Directors. The Board of Directors shall decide the record date for payment and the date of payment that is usually the fifth banking day from the record date.

It was recorded that 1,840 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

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

General Meeting resolved to discharge the members of the Board of Directors and the CEO for the financial year 2014 from liability.

It was recorded that 54,236 opposing votes and 5,776 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

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

The Chairman of the Shareholders' Nomination Board Mr. Jonas Synnergren described the work of the Nomination Board and described the proposals of the Nomination Board made on January 14, 2015 and published on the same day in agenda items Section 10 (Resolution on the Remuneration of the 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 for the year 2016 would be paid the following annual remuneration: the Chairman of the Board of Directors would be paid an annual remuneration of EUR 110,000, the Vice-Chairman an annual remuneration of EUR 62,000 and the other members of the Board of Directors an annual remuneration of EUR 50,000 each and to the member of the Board of Directors to be elected in the position of Chairman of Audit Committee an additional remuneration of EUR 15,000 and to the member of the Board of Directors to be elected in the position of Chairman of HR and Remuneration Committee an additional remuneration of EUR 5,000.

In addition, the Shareholders' Nomination Board had proposed that for each meeting of the Board of Directors or the committees of the Board of Directors a fee of EUR 700 is paid to the members of the Board of Directors that reside in the Nordic countries, a fee of EUR 1,400 is paid to the members of the Board of Directors that reside in other European countries and a fee of EUR 2,800 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, 2015 to March 31, 2015*.

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

Appendix 9

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the members of the Board of Directors elected for a term of office ending at the end of the Annual General Meeting for the year 2016 shall be paid the following annual remuneration: the Chairman of the Board of Directors shall be paid an annual remuneration of EUR 110,000, the Vice-Chairman an annual remuneration of EUR 62,000 and the other members of the Board of Directors an annual remuneration of EUR 50,000 each and to the member of the Board of Directors to be elected in the position of Chairman of Audit Committee an additional remuneration of EUR 15,000 and to the member of the Board of Directors to be elected in the position of Chairman of HR and Remuneration Committee an additional remuneration of EUR 5,000. In addition, the General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that for each meeting of the Board

of Directors or the committees of the Board of Directors a fee of EUR 700 shall be paid to the members of the Board of Directors that reside in the Nordic countries, a fee of EUR 1,400 shall be paid to the members of the Board of Directors that reside in other European countries and a fee of EUR 2,800 shall be paid to the members of the Board of Directors that reside outside Europe.

Additionally, the General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, 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 between *January 1, 2015 and March 31, 2015*.

It was recorded that shareholder Mr. Martti Waltasaari (voting ticket number 543), representing 1,050 shares, asked to record to the minutes that he opposes the increase in the remuneration of the members of the Board of Directors, because the proposed increase in the board remuneration deviates significantly from the companies' own practices regarding salary earners, without, however, demanding a vote on the item. Shareholders Mr. Hannu Virtanen (voting ticket number 40), representing 1,950 shares, and Ms. Annikki Fabert (voting ticket number 109), representing 50 shares, asked accordingly to record to the minutes that they agree with Mr. Martti Waltasaari and that the Board of Directors should refrain from increasing the remuneration, without, however demanding a vote on the item.

It was recorded that shareholder Ms. Annikki Fabert (voting ticket number 543), representing 50 shares, asked to record to the minutes that, in her view, the language used in a general meeting of a Finnish company should be Finnish.

It was recorded that shareholder Mr. Martti Waltasaari (voting ticket number 543), representing 1,050 shares, asked also to record to the minutes that, in his view, the Finnish shareholders Solidium Oy, Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, that participated as members of the Nomination Board in the preparation of the proposal for the remuneration of the Board of Directors, should assess the social effects of their proposal in the prevailing weak economic situation.

It was recorded that 340,771 opposing votes and 1,840 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.



**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. The current number of members of the Board of Directors is seven.

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 seven (7).

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

Appendix 9

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 seven (7).

It was recorded that 1,840 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**12 §**

**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that, according to Article 4 of the Articles of Association, the General Meeting elects the Chairman, Vice-Chairman and other members of the Board of Directors. 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 of the current members of the Board of Directors Mr. Mikael Lilius, Mr. Christer Gardell, Mr. Wilson Brumer, Mr. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola and Ms. Eeva Sipilä would be re-elected for a term of office expiring at the end of the first Annual General Meeting following the election. Mr. Mikael Lilius had been proposed by the Nomination Board to be re-elected as Chairman of the Board of Directors and Mr. Christer Gardell as Vice-Chairman. 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 9

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that of the current members of the Board of Directors Mr. Mikael Lilius, Mr. Christer Gardell, Mr. Wilson Brumer, Mr. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola and Ms. Eeva Sipilä 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. Mikael Lilius was elected Chairman of the Board of Directors and Mr. Christer Gardell as Vice Chairman.

The Chairman of the Board of Directors, Mr. Mikael Lilius, expressed his gratitude to the shareholders for their confidence.

It was recorded that shareholder Ms. Ritva Siipi (voting ticket number 609), representing 45 shares, asked to record to the minutes her opinion that Metso should cease the practice where personnel representative participates in the meetings of the Board of Directors.

It was recorded that shareholder Ms. Ritva Siipi (voting ticket number 609), representing 45 shares, and Mr. Henrik Palmgren (voting ticket number 179), representing 5,500 shares, asked to record to the minutes their opinion that more female candidates should be proposed to be elected to the Board of Directors.

It was recorded that, in addition to the above, 226,405 opposing votes and 671,965 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**13 §**

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that, based on the Audit Committee's proposal, 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 10

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.

It was recorded that 245,652 opposing votes and 1,840 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**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. During the previous financial period Ernst & Young Oy, authorized public accountants, had acted as auditor of the Company.

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

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 10

The General Meeting resolved in accordance with the proposal of the Board of Directors that Ernst & Young Oy, authorized public accountants, was elected auditor of the Company for a term of office expiring at the end of the next Annual General Meeting.

It was recorded that 209,202 opposing votes and 1,840 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**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 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 price determined by the markets.

Own 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 shares may be held for reissue, canceled 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, 2016 and it cancels the authorization given to the Board of Directors by the General Meeting on March 26, 2014 to decide on the repurchase of the Company's own shares.

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 11

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.

It was recorded that 17,481 opposing votes and 5,494 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**16 §  
CLOSING OF THE MEETING**

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

The Chairman 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 10, 2015, at the latest.

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

In fidem: /S/ ALEKSANTERI LEBEDEFF  
Aleksanteri Lebedeff

Minutes reviewed and confirmed by: /S/ KAISA OJAINMAA  
Kaisa Ojainmaa