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**Annual General Meeting of Metso Outotec Corporation**

**Time:** April 21, 2022 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 based on the temporary legislative act 375/2021 (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 of Directors Kari Stadigh, 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, Kari Stadigh, 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 10, 2022 in accordance with the decision of the Board of Directors. In addition, an announcement concerning the General Meeting had been published on February 10, 2022 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 10, 2022, 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 November 2, 2021. It was noted that no counterproposals eligible for voting had been received by the deadline March 3, 2022 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 7, 2022 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 of Directors Kari Stadigh, 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, 1,138 shareholders had participated in the advance voting, representing 583,759,471 shares and votes, which corresponds to approximately 70.42 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, 2021**

It was noted that the Company's Annual Report 2021 had been published by stock exchange release and on the Company's website on March 16, 2022. The Company's Annual Report 2021 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 2021 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, 583,751,899 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The adoption of the Financial Statements was supported by 583,324,043 votes, representing more than 99.99 per cent of the votes cast. The adoption of the Financial Statements was opposed by 215 votes, representing less than 0.01 per cent of the votes cast. The number of shares that abstained from voting was 427,641.

It was recorded that the General Meeting had adopted the Financial Statements for the financial year 2021.

**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 0.24 per share (in the aggregate approximately EUR 199 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, 2021, 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 0.12 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 Oy on the dividend record date, April 25, 2022. The Board of Directors had proposed that the first dividend instalment be paid on May 2, 2022.
- The second dividend instalment of EUR 0.12 per share would be paid in November 2022 to the shareholders who are registered as shareholders in the Company's register of shareholders as maintained by Euroclear Finland Oy 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 October 27, 2022. Based on the current rules of the Finnish book-entry system, the dividend record date would be October 31, 2022 and the date of payment November 7, 2022.

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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 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, 583,746,716 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 583,133,461 votes, representing approximately 99.90 per cent of the votes cast. The Board of Directors' proposal was opposed by 609,835 votes, representing approximately 0.10 per cent of the votes cast. The number of shares that abstained from voting was 3,420.

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 CEO from liability for the financial year January 1 – December 31, 2021**

It was noted that the discharging from liability for the financial year January 1 – December 31, 2021 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, i.e. the following persons:

Kari Stadigh, member of the Board of Directors until April 23, 2021 and Chair of the Board of Directors as of April 23, 2021

Klaus Cawén, member of the Board of Directors until April 23, 2021 and Vice Chair of the Board of Directors as of April 23, 2021

Christer Gardell, member of the Board of Directors

Antti Mäkinen, member of the Board of Directors

Ian W. Pearce, member of the Board of Directors

Emanuela Speranza, member of the Board of Directors

Arja Talma, member of the Board of Directors

Mikael Lilius, Chair of the Board of Directors until April 23, 2021

Matti Alahuhta, Vice Chair of the Board of Directors until April 23, 2021

Hanne de Mora, member of the Board of Directors until April 23, 2021

Pekka Vauramo, President and CEO

It was recorded that according to the summary of advance votes cast, 583,688,094 shares were represented in this item, representing approximately 70.41 per cent of all shares and votes in the Company.

Discharging the responsible persons from liability was supported by 577,926,987 votes, representing approximately 99.12 per cent of the votes cast. Discharging the responsible persons from liability was opposed by 5,159,534 votes, representing approximately 0.88 per cent of the votes cast. The number of shares that abstained from voting was 601,573.

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It was recorded that the General Meeting had resolved to grant the members of the Board of Directors and the President and CEO discharge from liability for the financial year January 1 to December 31, 2021.

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

It was noted that the Company's remuneration report 2021 had been published by stock exchange release and on the Company's website on March 16, 2022. 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, 583,749,329 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The adoption of the remuneration report was supported by 542,140,717 votes, representing approximately 92.88 per cent of the votes cast. The adoption of the remuneration report was opposed by 41,570,787 votes, representing approximately 7.12 per cent of the votes cast. The number of shares that abstained from voting was 37,825.

It was recorded that the General Meeting had resolved to adopt, through an advisory resolution, the Company's 2021 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 a fixed annual remuneration as follows: EUR 156,000 for the Chair of the Board of Directors (previously EUR 150,000), EUR 82,500 for the Vice Chair of the Board of Directors (previously EUR 80,000) and EUR 67,000 for the other members of the Board of Directors each (previously EUR 65,000), as well as an additional EUR 23,800 for the Chair of the Audit and Risk Committee (previously EUR 23,000), an additional EUR 10,300 for the other members of the Audit and Risk Committee each (previously EUR 10,000), an additional EUR 12,400 for the Chair of the Remuneration and HR Committee (previously EUR 12,000), and an additional EUR 5,150 for the other members of the Remuneration and HR Committee each (previously EUR 5,000).

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, 2022 on April 21, 2022.

The Shareholders' Nomination Board had further proposed to the General Meeting that the members of the Board of Directors be paid the following meeting fees for attendance at each Board and

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committee meeting: EUR 900 for meetings requiring travel within the Nordic countries, EUR 1,800 for meetings requiring travel within a continent, EUR 3,000 for meetings requiring intercontinental travel, and EUR 900 for meetings with remote attendance.

It was recorded that according to the summary of advance votes cast, 583,749,399 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The Shareholders' Nomination Board's proposal was supported by 583,572,201 votes, representing approximately 99.97 per cent of the votes cast. The Shareholders' Nomination Board's proposal was opposed by 158,577 votes, representing approximately 0.03 per cent of the votes cast. The number of shares that abstained from voting was 18,621.

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 nine (9) (previously: seven (7)).

It was recorded that according to the summary of advance votes cast, 583,746,121 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The Shareholders' Nomination Board's proposal was supported by 583,737,335 votes, representing more than 99.99 per cent of the votes cast. The Shareholders' Nomination Board's proposal was opposed by 5,366 votes, representing less than 0.01 per cent of the votes cast. The number of shares that abstained from voting was 3,420.

It was recorded that the General Meeting had resolved that the number of members of the Board of Directors shall be nine (9) in accordance with the proposal of the Shareholders' Nomination Board.

**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 2023: Klaus Cawén, Christer Gardell, Antti Mäkinen, Ian W. Pearce, Emanuela Speranza, Kari Stadigh and Arja Talma. The Shareholders' Nomination Board had further proposed that Brian Beamish and Terhi Koipijärvi be elected as new Board members for the term ending at the closing of the Annual General Meeting 2023.

The Shareholders' Nomination Board had proposed that the General Meeting resolves to re-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 2023.

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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, 583,752,421 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The Shareholders' Nomination Board's proposal was supported by 504,652,984 votes, representing approximately 86.60 per cent of the votes cast. The Shareholders' Nomination Board's proposal was opposed by 78,091,176 votes, representing approximately 13.40 per cent of the votes cast. The number of shares that abstained from voting was 1,008,261.

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 and Risk 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, 583,743,574 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 583,736,720 votes, representing more than 99.99 per cent of the votes cast. The Board of Directors' proposal was opposed by 31 votes, representing less than 0.01 per cent of the votes cast. The number of shares that abstained from voting was 6,823.

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.

**15. Election of Auditor**

It was noted that, on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the General Meeting that authorized public accountants Ernst & Young Oy be re-elected as the Company's Auditor for a term ending at the closing of the Annual General Meeting 2023. Ernst & Young Oy had 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, 583,746,596 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 583,667,500 votes, representing approximately 99.99 per cent of the votes cast. The Board of Directors' proposal was opposed by 72,273 votes, representing approximately 0.01 per cent of the votes cast. The number of shares that abstained from voting was 6,823.

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It was recorded that the General Meeting had resolved to re-elect authorized public accountants 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 2023.

It was recorded that according to the summary of advance votes cast, 583,743,166 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 582,018,418 votes, representing approximately 99.83 per cent of the votes cast and approximately 99.70 per cent of the shares represented. The Board of Directors' proposal was opposed by 985,367 votes, representing approximately 0.17 per cent of the votes cast and approximately 0.17 per cent of the shares represented. The number of shares that abstained from voting was 739,381.

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

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(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 2023.

It was recorded that according to the summary of advance votes cast, 583,736,866 shares were represented in this item, representing approximately 70.42 per cent of all shares and votes in the Company.

The Board of Directors' proposal was supported by 569,609,409 votes, representing approximately 97.58 per cent of the votes cast and approximately 97.58 per cent of the shares represented. The Board of Directors' proposal was opposed by 14,124,312 votes, representing approximately 2.42 per cent of the votes cast and approximately 2.42 per cent of the shares represented. The number of shares that abstained from voting was 3,145.

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 5, 2022 at the latest.

The Chairman announced the meeting closed at 2.42 p.m. (EEST).

*[Signature page to follow]*

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Chairman of the General Meeting:

MIKKO HEINONEN

Attorney-at-law Mikko Heinonen

Minutes reviewed and approved:

NINA KIVIRANTA

General Counsel Nina Kiviranta

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**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