

**ANNUAL GENERAL MEETING OF METSO CORPORATION**

**Time:** March 30, 2010 at 15.00 o'clock

**Place:** Helsinki Fair Centre  
Messuaukio 1, 00520 Helsinki

**Present:** Shareholders were present at the General Meeting, in person or represented by proxy, in accordance with the list of votes adopted at the General Meeting.  
Appendix 1

In addition, the members of Metso Corporation's Board of Directors (except for Jaakko Rauramo), the nominated candidates for Board of Directors Mikael von Frenckell and Erkki Pehu-Lehtonen, the Chairman of Metso's Nomination committee Kari Järvinen, Company's auditor Johan Kronberg and Metso's CEO Jorma Eloranta and the members of Metso's Executive Team were present at the General Meeting.

**1 §  
OPENING OF THE MEETING**

The Chairman of the Board of Directors, Jukka Viinanen opened the General Meeting, welcomed the shareholders to meeting, introduced the present members of the Company's Board of Directors and presented a review of work of Board of Directors during the year 2009.

**2 §  
CALLING THE MEETING TO ORDER**

Pekka Merilampi was elected as Chairman of the General Meeting and he called Aleksanteri Lebedeff to act as secretary.

**3 §  
ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Kari Järvinen was elected to scrutinize the minutes.

Company's lawyers Peter Bergstrom and Elisa Erkkilä were elected to supervise the counting of votes.

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

It was noted that according to § 8 of the Articles of Association, the notice convening the General Meeting of shareholders must be delivered to the shareholders by a newspaper announcement which is published in at least two (2) newspapers which are chosen by the Board of Directors and which are published regularly in Helsinki, or in some other verifiable way, and that according to Chapter 5, Section 19 of the Companies Act in a public company the notice shall be delivered not earlier than three months prior to the record date for the General Meeting and no later three weeks prior to the date of the General Meeting but at least nine days prior to the record date for the General Meeting.

It was noted that the Board of Directors has decided on February 8, 2010 that the notice of the General Meeting shall be published in Helsingin Sanomat and Kauppalehti. The notice of the General Meeting had been published in the aforesaid newspapers on February 26, 2010.

Notice of the meeting, the proposals for the General Meeting as well as Annual Report including the Company's Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report, had been available on Company's website as of March 9, 2010 and are also available at the General Meeting.

It was noted that the record date for the General Meeting has been March 18, 2010 and time period of registration for the General Meeting has expired on March 25, 2010.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and validly convened for the transaction of the business.

The notice to the General Meeting was enclosed to the minutes.  
Appendix 2

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

A list of attendees as of the beginning of the General Meeting and a list of votes represented at the General Meeting were presented,

It was noted that according to list of votes at the beginning of the General Meeting there were 1 213 shareholders present at the meeting either in person, by legal representative or by proxy and that 69 885 807 shares and votes were corresponding 46,48 % of all shares and votes of the Company were represented at the beginning of the General Meeting.

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

The Chairman gave a description of the voting instructions that had been provided in advance by the owners of nominee registered shares.

It was noted that the summary lists of the voting instructions of the owners nominee registered shares represented by Skandinaviska Enskilda Banken AB (publ), Nordea Pankki Suomi Oyj and Svenska Handelsbanken were attached to the minutes according to the request presented.

Appendix 3

## **6 §**

### **PRESENTATION OF THE FINANCIAL STATEMENTS, CONSOLIDATED FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2009**

The Financial Statements for the period January 1 - December 31, 2009, consisting of the income statement, the balance sheet, cash flow statement, notes to the financial statements and the consolidated financial statements as well as the report by the Board of Directors, attached to them were presented at the General Meeting.

It was noted that the Company's Financial Statements had been available at the corporate office and on the Company's website since March 9, 2010, in addition to which they were also available at the General Meeting.

The Financial Statements were enclosed to the minutes.

Appendix 4

The Auditor's Report was presented and enclosed to the minutes.

Appendix 5

The CEO Eloranta presented a CEO's report, which was enclosed to the minutes.

Appendix 6

The CEO Eloranta introduced the Company's Executive Team to the General Meeting.

**7 §**

**ADOPTION OF THE FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS**

The General Meeting resolved to adopt the Financial Statements including Consolidated Financial Statements for the financial period January 1 - December 31, 2009.

Under this agenda item, 842 087 abstaining votes of owners of nominee registered shares were recorded.

**8 §**

**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET, THE PAYMENT OF DIVIDEND AND AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DONATION**

8.1 § Resolution on the payment of dividend

It was noted that the distributable funds of the parent Company according to the balance sheet of the parent Company as at December 31, 2009 were EUR 1,373,256,006.77, of which the net profit for the financial year 2009 was EUR 252,714,943.24.

It was noted that the Board of Directors had proposed to the General Meeting that the dividend of EUR 0.70 per share be distributed for the year ended on December 31, 2009, and that the rest be retained and carried further. According to the proposal the record date for the payment of the dividend is April 6, 2010 and the dividend will be paid on April 13, 2010.

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 7

It was noted that the total number of shares in the Company was 150 348 256 on the day of the General Meeting and that the dividend will not be paid to Company's own shares in the possession of the Company, the number of which was 714 681 on the day of the General Meeting. The total amount of the dividend is EUR 104,743,502.50.

The General Meeting resolved, in accordance with the proposal by the Board of Directors, that a dividend of EUR 0.70 per share be paid from the

distributable funds of the parent Company (except for Company's own shares in the possession of the Company), EUR 104,743,502.50 in total, to shareholders who on the record date of the dividend payment April 6, 2010 are recorded in the shareholders' register held by Euroclear Finland Ltd and that the rest be retained and carried further. The dividend shall be paid on April 13, 2010.

Under this agenda item, 842 000 abstaining votes of owners of nominee registered shares were recorded.

**8.2 §**

Authorizing the Board of Directors to decide on donation

CEO Jorma Eloranta presented the Board of Directors' proposal, which was enclosed to the minutes.

Appendix 8

The General Meeting resolved, in accordance with the proposal by the Board of Directors, that the Board of Directors shall have the authorization to decide on donation of a maximum of EUR 2,500,000 to be given to universities by the companies of Metso Group and that the donation shall be made according to the decision of the Board of Directors in one or more installments, and the Board of Directors shall have the authorization to decide on the donation beneficiaries and the amount of each donation as well as which companies of Metso Group are the donators. The authorization shall be valid until December 31, 2010.

Under this agenda item, 38 121 opposing and 1 148 087 abstaining votes of owners of nominee registered shares were recorded.

**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 CEO from liability for the financial period January 1 – December 31, 2009.

Under this agenda item, 3 188 opposing and 843 676 abstaining votes of owners of nominee registered shares were recorded.

10 §

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

The Chairman of the Nomination Committee, Kari Järvinen described the work of the Nomination Committee, the proposals of the Nomination Committee as well as introduced to the General Meeting the persons who have been proposed to be elected as new members of Board of Directors.

It was noted that the Nomination committee established by the Annual General Meeting 2009 had proposed to the General Meeting that the Chairman of the Board of Directors is paid an annual fee of EUR 92,000, the Vice-Chairman an annual fee of EUR 56,000 and the members of the Board of Directors each an annual fee of EUR 45,000. Additional compensation of EUR 600 shall be paid for the meetings attended including the meetings of the committees of the Board of Directors. In addition, the Nomination Committee proposes that 40 % of the fixed annual remuneration be paid in Company's shares purchased from the market. The shares will be purchased directly on behalf of the members of the Board of Directors within two weeks from the release of the interim report January 1 – March 31, 2010 of the Company.

The proposal of the Nomination committee was enclosed to the minutes.  
Appendix 9

The General Meeting resolved, in accordance with the proposal of the Nomination Committee that the Chairman of the Board of Directors is paid an annual fee of EUR 92,000, the Vice-Chairman an annual fee of EUR 56,000 and the members of the Board of Directors each an annual fee of EUR 45,000. Additional compensation of EUR 600 shall be paid for the meetings attended including the meetings of the committees of the Board of Directors and that 40 % of the fixed annual remuneration be paid in Company's shares purchased from the market. The shares will be purchased directly on behalf of the members of the Board of Directors within two weeks from the release of the interim report January 1 – March 31, 2010 of the Company.

It was noted that travel expenses and daily allowance shall be paid according to Company's Travel Policy.

Under this agenda item, 216 032 opposing and 842 087 abstaining votes of owners of nominee registered shares were recorded.

**11 §**

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

It was noted that according to 4 § of the Articles of Association the Board of Directors comprises a minimum of five and a maximum of eight members. The current number of members of the Board of Directors was seven.

It was noted that the Nomination Committee established by the Annual General Meeting 2009 had proposed to the General Meeting that the number of members of the Board of Directors shall be seven (7).

The proposal of the Nomination Committee has been enclosed to the minutes.

Appendix 9

The General Meeting resolved, in accordance with the proposal by the Nomination Committee to confirm that the number of the members of the Board of Directors shall be seven (7).

Under this agenda item, 842 000 abstaining votes of owners of nominee registered shares were recorded.

**12 §**

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

It was noted that according to 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 members of the Board of Directors expires at the closing of the Annual General Meeting following the election.

It was noted that the Nomination Committee established by the Annual General Meeting 2009 had proposed to the General Meeting that from the current members of the Board of Directors Maija-Liisa Friman, Christer Gardell, Yrjö Neuvo, Pia Rudengren and Jukka Viinanen be re-elected for the term until the close of the Annual General Meeting in 2011 and that Mikael von Frenckell and Erkki Pehu-Lehtonen shall be elected as new members of the Board of Directors for the same term. Jukka Viinanen is proposed to be elected as Chairman of the Board of Directors and Maija-Liisa Friman as Vice Chairman. All nominees have given their consent for the position.

In addition, it was noted that the Nomination Committee notes that a personnel representative of Metso will participate as an external expert in the Board of Directors meetings of Metso Corporation within the limitations imposed by the Finnish Act on the Personnel Participation in the Administration of Undertakings and that new Board of Directors will invite the personnel representative as its external expert in its organizing meeting after the General Meeting.

The proposal of the Nomination committee has been enclosed to the minutes  
Appendix 9.

The General Meeting resolved, in accordance with the proposal of the Nomination Committee that from the current members of the Board of Directors Maija-Liisa Friman, Christer Gardell, Yrjö Neuvo, Pia Rudengren and Jukka Viinanen be re-elected for the term until the close of the Annual General Meeting in 2011 and that Mikael von Frenckell and Erkki Pehu-Lehtonen shall be elected as new members of the Board of Directors for the same term.

The General Meeting resolved, in accordance with the proposal of the Nomination Committee that Jukka Viinanen is elected as the Chairman of the Board of Directors and Maija-Liisa Friman as the Vice Chairman.

Under this agenda item, 195 260 opposing and 904 480 abstaining votes of owners of nominee registered shares were recorded.

### **13 §**

#### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Audit Committee of the Board of Directors had proposed to the General Meeting that the fee of the auditor to be elected will be paid against invoice in accordance with the purchase principles approved by the Audit Committee.

The proposal of the Audit Committee of the Board of Directors was attached to the minutes.  
Appendix 10.

The General Meeting resolved, in accordance with the proposal of the Audit Committee of the Board of Directors, that the fee of the auditor to be elected will be paid against invoice in accordance with the principles decided upon by the Audit Committee.

Under this agenda item, 2 092 442 opposing and 842 087 abstaining votes of owners of nominee registered shares were recorded.

**14 §  
ELECTION OF AUDITOR**

It was noted that according to § 7 of the Articles of Association, the Company has one auditor which is required to be an audit entity authorized by the Central Chamber of Commerce. During the previous financial year PricewaterhouseCoopers Oy, Authorized Public Accountants has acted as auditor of the Company.

It was noted that the Audit Committee of the Board of Directors had proposed to the General Meeting that PricewaterhouseCoopers Oy, Authorized Public Accounts, be re-elected as auditor of the Company. PricewaterhouseCoopers Oy has given its consent to the task and has designated Johan Kronberg, APA, as the responsible auditor.

The proposal of the Audit Committee of the Board of Directors was attached to the minutes.

Appendix 10

The General Meeting resolved, in accordance with the proposal of the Audit Committee of the Board of Directors, that PricewaterhouseCoopers Oy, Authorized Public Accounts, be re-elected auditor of the Company.

Under this agenda item, 2 107 283 opposing and 842 000 abstaining votes of owners of nominee registered shares were recorded.

**15 §  
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF 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 a maximum of 10,000,000 of the Company's own shares as follows:

The Company's own shares shall be repurchased in deviation from the proportion to the holdings of the shareholders using the non-restricted equity and acquired through public trading on the NASDAQ OMX Helsinki Ltd ("Helsinki Stock Exchange") at the share price prevailing at the time of acquisition and in accordance with the rules of the Helsinki Stock Exchange.

The shares shall be repurchased in order to develop the capital structure of the Company or to finance or carry out future acquisitions, investments or other arrangements related to the Company's business or as part of the Company's incentive program.

To carry out the above-mentioned purposes, the shares may be held, cancelled or conveyed by the Company.

The authorization shall include also the right to take the Company's own shares as pledge to secure the potential receivables of the Company.

The Board of Directors shall decide on other matters related to the repurchase of the Company's own shares.

The repurchase authorization is valid until June 30, 2011, and it revokes the repurchase authorization given by the Annual General Meeting of March 31, 2009.

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.

Under this agenda item, 842 000 abstaining votes of owners of nominee registered shares were recorded.

**16 §**

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

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 issuing of new shares and the conveying of own shares held by the Company and to grant special rights referred to in Chapter 10, Section 1 of the Companies Act, on the following conditions:

The new shares and the own shares held by the Company may be issued

- to the Company's shareholders in proportion to their current share holdings, or

- by means of a directed issue, waiving the pre-emptive subscription rights of the shareholders, if there is a weighty financial reason for the Company to do so, such as to develop the capital structure of the company or to finance or carry out future acquisitions, investments or other arrangements related to the Company's business or as part of the Company's incentive program.

By virtue of the authorization, the Board is entitled to decide on the issuing of a maximum of 15,000,000 new shares and on the conveying of a maximum 10,000,000 own shares held by the Company.

Additionally, the Board is authorized to grant special rights referred to in Chapter 10, Section 1 of the Companies Act, which carry the right to receive, against payment, new shares of the Company or the Company's own shares held by the Company in such a manner that the subscription price is paid by using the subscriber's receivables to offset the subscription price ("Convertible bonds"). The maximum number of shares to be issued on the basis of special rights is 15,000,000. This maximum number is included in the maximum number of shares noted in the previous paragraph.

The new shares may be issued and the own shares held by the Company conveyed either against payment ("Share issue against payment") or without payment ("Share issue without payment"). A directed issue can only be executed without payment if there is an especially weighty financial reason for the company to do so, taking the interests of all shareholders into account.

The Board of Directors may decide on a Share issue without payment also to the Company itself. The number of shares to be issued to the Company shall not exceed 10,000,000 including the number of own shares acquired by the Company by virtue of the authorization to repurchase the Company's own shares.

The subscription price of new shares issued shall be recorded in the invested unrestricted equity fund. The consideration paid for the conveyance of the Company's own shares shall be recorded in the invested unrestricted equity fund.

The Board of Directors shall decide on other matters related to the share issues.

The share issue authorization is valid until April 30, 2013, and it revokes the share issue authorization given by the Annual General Meeting on March 31, 2009.

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 12.

The General Meeting resolved to authorize the Board of Directors to decide on the issuing of new shares and the conveying of own shares held by the Company and to grant special rights referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal of the Board of Directors.

Under this agenda item, 3 632 002 opposing and 858 480 abstaining votes of owners of nominee registered shares were recorded.

**17 §**

**THE BOARD OF DIRECTORS' PROPOSAL TO AMEND THE ARTICLE 8 OF THE ARTICLES OF ASSOCIATION**

It was noted that the Board of Directors had proposed that Article 8 of the Articles of Association shall be amended to read as follows:

“The notice convening the General Meeting of Shareholders must be delivered to the shareholders by a newspaper announcement which is published in at least two (2) newspapers which are chosen by the Board of Directors and which are published regularly in Helsinki, or in some other verifiable way, no more than two (2) 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 prescribed in Chapter 4, Section 2 of the Finnish Companies Act.

To be allowed to participate in a General Meeting of Shareholders a shareholder must give notice of the participation to the company by the day at the latest, which is mentioned in the notice convening the meeting and which may not be earlier than ten (10) days before the General Meeting of Shareholders.”

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

The General Meeting resolved to amend the Article 8 of Articles of Association in accordance with the proposal of the Board of Directors.

Under this agenda item, 927 507 abstaining votes of owners of nominee registered shares were recorded.

**18 §****THE SHAREHOLDER SOLIDIUM OY'S PROPOSAL TO ESTABLISH A NOMINATION COMMITTEE**

It was noted that Solidium Oy has requested the Company's Board of Directors to include the election of a Nomination Committee in the notice of and on the agenda of Annual General Meeting. The shareholder Solidium Oy proposes to the General Meeting that

1. The General Meeting resolves to establish a Nomination Committee to prepare proposals for the following Annual General Meeting concerning the composition of the Board of Directors and Board remuneration.
2. Representatives of the four biggest shareholders are elected to the Nomination Committee and the committee additionally comprises the Chairman of the Board of Directors as an expert member. The right to appoint members representing shareholders is held by the four shareholders who on November 1 prior to the Annual General Meeting hold the biggest part of all votes in the Company. Should a shareholder choose not to use his right to appoint, the right to appoint is transferred to the next biggest shareholder. The biggest shareholders are determined on the basis of the ownership information registered in the book-entry system. However, the holdings of a shareholder who, according to the Finnish Securities Markets Act is obliged to report certain changes in holdings (shareholder with a disclosure obligation), e.g. holdings spread over several funds, are added together if the shareholder notifies the Company's Board of Directors in writing of such demand by October 29, 2010 at the latest.
3. The Nomination committee is convened by the Chairman of the Board of Directors, and the committee elects a Chairman from among its members.
4. The Nomination committee shall present its proposal to the Company's Board of Directors no later than February 1 prior to the Annual General Meeting.

The proposal of the shareholder Solidium Oy was enclosed to the minutes.

Appendix 14

The General Meeting resolved to accept the shareholder Solidium Oy's proposal for election of a Nomination Committee of the General Meeting in accordance with the proposal.

Under this agenda item, 20 222 591 opposing and 1 073 654 abstaining votes of owners of nominee registered shares were recorded.

**19 §**

**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 on the agenda had been attended to and that the minutes of the meeting will be available on the Company's website as from April 13, 2010.

The Chairman announced the meeting closed at 16.45 o'clock.

Chairman of the General Meeting:

PEKKA MERILAMPI  
Pekka Merilampi

In fidem:

ALEKSANTERI LEBEDEFF  
Aleksanteri Lebedeff

Minutes reviewed and confirmed by:

KARI JÄRVINEN  
Kari Järvinen