

Notice to the Annual General Meeting

Notice is given to the shareholders of Metso Corporation to the Annual General Meeting to be held on *Friday, March 20, 2020 at 2:00 p.m.* at Finlandia Hall at the address Mannerheimintie 13e, FI-00100 Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 1:00 p.m.

A. Matters on the agenda of the Annual General Meeting

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to scrutinize the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
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 2019
 - *Review by the CEO*
7. Adoption of the Financial Statements and the Consolidated Financial Statements
8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The company's distributable funds on *December 31, 2019*, totalled EUR 896,966,651.74, of which the net profit for 2019 was EUR 107,844,991.97.

The Board of Directors proposes that a dividend of EUR 1,47 per share be paid based on the balance sheet to be adopted for the financial year, which ended *December 31, 2019*. Insofar as the dividend to be paid exceeds the net profit for the year ended December 31, 2019, the remaining amount will be paid from retained earnings from previous years. The dividend shall be paid to shareholders who on the dividend record date March 24, 2020 are registered in the company's shareholders' register held by Euroclear Finland Oy. The dividend shall be paid on March 31, 2020. All the shares in the company are entitled to a dividend with the exception of own shares held by the company on the dividend record date.
9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability
10. Presentation of remuneration policy
 - *Review by the Chairman of the Board of Directors*

11. Resolution on the remuneration of members of the Board of Directors

Metso Corporation – Board remuneration

The Board of Directors proposes, based on the proposal of the Nomination Board, that the same fixed annual remuneration be paid to the members of the Board of Directors as in the previous term. The remuneration to be paid will be calculated *pro rata* to the length of the term of office based on the following annual remuneration:

Chair EUR 120,000
Vice-Chair EUR 66,000
Other members EUR 53,000 each

The same additional remuneration as in the previous term is proposed for the members of the Board of Directors that are elected as members of the Audit Committee and the Remuneration and HR Committee. The additional remuneration to be paid will be calculated *pro rata* to the length of the term of office based on the following annual remuneration:

Chair of the Audit Committee EUR 20,000
Members of the Audit Committee EUR 10,000 each
Chair of the Remuneration and HR Committee EUR 10,000
Members of the Remuneration and HR committee EUR 5,000 each

The Board of Directors proposes, based on the proposal of the Nomination Board, that the fixed annual remuneration be paid to the members of the Board of Directors in cash within two weeks after the expiry of their term of office.

Neles Corporation – Board remuneration

The Board of Directors proposes, based on the proposal of the Nomination Board, that the following fixed annual remuneration be paid to the members of the Board of Directors of the future Neles Corporation. The remuneration to be paid will be calculated *pro rata* to the length of the term of office based on the following annual remuneration:

Chair EUR 115,000
Vice-Chair EUR 65,000
Other members EUR 50,000 each

An additional remuneration is proposed for the members of the Board of Directors that are elected as members of the Audit Committee and the Remuneration and HR Committee. The remuneration to be paid will be calculated *pro rata* to the length of the term of office based on the following annual remuneration:

Chair of the Audit Committee EUR 15,000
Members of the Audit Committee EUR 7,500 each
Chair of the Remuneration and HR Committee EUR 7,500
Members of the Remuneration and HR Committee EUR 3,750 each

The Board of Directors proposes, based on the proposal of the Nomination Board, that, as a condition for the annual remuneration, the members of the

Board of Directors of the future Neles Corporation be obliged, directly based on the Annual General Meeting's decision, to use 40 percent of the fixed total annual remuneration for purchasing Neles 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 following the registration of the completion of the partial demerger of Metso Corporation.

Meeting fees

The Board of Directors proposes, based on the proposal of the Nomination Board, that meeting fees are to be paid as follows: for each meeting of the Board of Directors of Metso Corporation and the future Neles Corporation and their Committees, a fee of EUR 800 be paid to the members of the Board that reside in the Nordic countries, a fee of EUR 1,600 be paid to the members of the Board that reside in other European countries and a fee of EUR 3,200 be paid to the members of the Board that reside outside Europe.

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

The Board of Directors proposes, based on the proposal of the Nomination Board, that Metso Corporation's, and after the registration of the partial demerger of Metso Corporation, Neles Corporation's Board of Directors shall have seven members.

13. Election of members of the Board of Directors

Metso Corporation

The Board of Directors proposes, based on the proposal of the Nomination Board, that Mikael Lilius is re-elected as the Chair, Christer Gardell as the Vice-Chair, and Lars Josefsson, Antti Mäkinen, Kari Stadigh and Arja Talma re-elected as members of the Board of Directors. Emanuela Speranza is proposed to be elected as a new member of the Board of Directors. Peter Carlsson, a current member of the Board of Directors, has notified that he will not be available for re-election.

Emanuela Speranza's CV is enclosed as an attachment to this Notice to the Annual General Meeting.

The Board's term of office will commence at the end of the Annual General Meeting and will expire at the registration of the completion of the partial demerger of Metso Corporation.

All the Board member candidates have given their consent to their election and have been assessed to be independent of the company and its significant shareholders, except for Christer Gardell and Antti Mäkinen, who have each been assessed to be independent of the company but not independent of a significant shareholder.

In addition, the Nomination Board notes that, also during the commencing term of office of the Board of Directors, a personnel representative will participate as an external expert in the meetings of the Board of Directors of Metso Corporation, within the limitations imposed by Finnish law. The Board of

Directors of Metso Corporation will invite the personnel representative in its organizing meeting after the Annual General Meeting.

Neles Corporation

The Board of Directors proposes, based on the proposal of the Nomination Board, that Jukka Moisio is elected as Chair, Mark Vernon as Vice-Chair, and Britta Giesen, Anu Hämäläinen, Niko Pakalén, Teija Sarajärvi and Petter Söderström as members of the Board.

All Board member candidates' CVs are enclosed as an attachment to this Notice to the Annual General Meeting

All member candidates have given their consent to their election and have been assessed to be independent of the company and its significant shareholders, except for Petter Söderström and Niko Pakalén, who have each been assessed to be independent of the company but not independent of a significant shareholder.

The term of office of the Neles Corporation Board will commence at the registration of the completion of the partial demerger of Metso Corporation and will expire at the end of the next Annual General Meeting of Neles Corporation.

14. Resolution on the remuneration of the Auditor

Based on the proposal of the Board of Directors' Audit Committee, the Board of Directors proposes that the remuneration to the auditor be paid against the invoice approved by the Audit Committee.

15. Election of the Auditor

Based on the proposal of the Board of Directors' Audit Committee, the Board of Directors proposes that Ernst & Young Oy, authorized public accountants, be elected auditor of the company. Ernst & Young Oy has notified that *Mr. Mikko Järventausta, APA*, would act as responsible auditor until the registration of the partial demerger of Metso Corporation and *Mr. Toni Halonen, APA*, would act as responsible auditor of Neles Corporation thereafter.

16. Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares as follows.

The amount of own shares to be repurchased shall not exceed 5,000,000 shares, which corresponds to approximately 3.3 percent of all the shares in the company. Own shares can be repurchased also otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own shares can be repurchased using the unrestricted equity of the company at a price formed in public trading on the date of the repurchase or otherwise at a market-based price.

Shares may be repurchased in order to develop the company's capital structure, in order to finance or carry out acquisitions, investments or other business transactions, or in order to use the shares as part of the company's incentive schemes.

The repurchased own shares may be held by the company, cancelled or transferred further.

The Board of Directors decides on all other matters related to the repurchase of own shares. The authorization is effective until *June 30, 2021*, and it cancels the authorization given by the Annual General Meeting on *April 25, 2019* to decide on the repurchase of the company's own shares. For the avoidance of doubt, this authorization will apply to Neles Corporation after the registration of the partial demerger of Metso Corporation.

17. Authorizing the Board of Directors to decide on the issuance of shares and the issuance of special rights entitling to shares

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to decide on the issuance of new shares and the transfer of the company's own shares as well as the issuance of special rights referred to in Chapter 10 Section 1 of the Companies Act as follows.

The amount of new shares, which may be issued based on decision(s) of the Board of Directors pursuant to the authorization shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 percent of all shares in the company. The amount of the company's own shares, which may be transferred pursuant to the authorization shall not exceed 5,000,000 shares, which corresponds to approximately 3.3 percent of all shares in the company.

The Board of Directors is furthermore authorized to issue special rights referred to in Chapter 10 Section 1 of the Companies Act entitling their holder to receive new shares or the company's own shares for consideration in such a manner that the subscription price of the shares is to be set off against a receivable of the subscriber (convertible bond). The amount of shares which may be issued or transferred based on the special rights shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 percent of all shares in the company. This aggregate number of shares is included in the aggregate numbers of shares that may be issued and/or transferred mentioned in the previous paragraph.

The new shares may be issued and the company's own shares may be transferred for consideration or without consideration.

The Board of Directors is also authorized to decide on a share issue to the company itself without consideration. The amount of shares which may be issued to the company, together with the amount of shares to be repurchased based on the authorization, shall not exceed 5,000,000 shares, which corresponds to approximately 3.3 percent of all shares in the company. The number of shares which are potentially issued to the company does not reduce the aggregate numbers of shares which may be issued and transferred as referred to in the second paragraph.

The new shares and the special rights referred to in Chapter 10 Section 1 of the Companies Act may be issued and the company's own shares

transferred to the shareholders in proportion to their current shareholdings in the company. The new shares and the special rights referred to in Chapter 10 Section 1 of the Companies Act may also be issued and the company's own shares transferred in deviation from the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason for the company to do so. The deviation from the shareholders' pre-emptive rights may be carried out for example in order to develop the company's capital structure, in order to finance or carry out acquisitions, investments or other business transactions, or in order to use the shares for an incentive scheme. A directed share issue may be executed without consideration only if there is an especially weighty financial reason for the company to do so, taking the interests of all its shareholders into account.

The Board of Directors decides on all other matters related to the issuance of shares and special rights referred to in Chapter 10 Section 1 of the Companies Act.

The authorization is effective until *June 30, 2021*, and it cancels the authorization given by the Annual General Meeting on *April 25, 2019*. For the avoidance of doubt, this authorization will apply to Neles Corporation after the registration of the partial demerger of Metso Corporation.

18. Closing of the meeting

B. Documents of the General Meeting

The proposals for decisions on the matters on the agenda of the Annual General Meeting and this notice are available on Metso Corporation's website at the address www.metso.com/agm. The Annual Report of Metso Corporation, including the Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's report, are available on the above-mentioned website no later than *February 28, 2020*. The proposals for decisions and the financial statements are also available at the General Meeting and copies of said documents and of this notice will be delivered to shareholders upon request. The minutes of the General Meeting will be available on the above-mentioned website from *April 3, 2020* at the latest.

C. Instructions for the participants in the General Meeting

1. The right to participate in the General Meeting and registration

Each shareholder who is registered on *March 10, 2020* in the shareholders' register of the company held by Euroclear Finland Oy has the right to participate in the General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the shareholders' register of the company.

A shareholder who is registered in the shareholders' register and who wants to participate in the General Meeting has to register for the meeting no later than on *March 17, 2020 at 10:00 a.m.* by giving a prior notice of participation. The notice has to be received by the company before the end of the registration period. Such notice can be given:

- a) at the address www.metso.com/agm;
- b) by telephone at the number +358 10 808 300 (on weekdays between 8:00 a.m. and 6:00 p.m.);
- c) by e-mail to the address tuula.alanen@metso.com; or

- d) by sending a written notification to the address Metso Corporation, AGM, P.O. box 1220, FI-00101 Helsinki, Finland.

In connection with the registration, a shareholder shall notify his/her name, personal identification number or business identity code, address, telephone number and the name of a possible assistant, proxy representative or statutory representative as well as the personal identification number of the proxy representative or statutory representative. The personal data given to Metso Corporation by shareholders is used only in connection with the General Meeting and with the processing of related registrations.

The shareholder, his/her authorized representative or proxy representative shall, where necessary, be able to prove his/her identity and/or right of representation at the General Meeting.

2. Holder of nominee registered shares

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares based on which he/she on the General Meeting record date, *March 10, 2020*, would be entitled to be registered in the shareholders' register held by Euroclear Finland Oy. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Oy at the latest by *March 17, 2020 at 10:00 a.m.* As regards nominee registered shares, this constitutes due registration for the General Meeting.

A holder of nominee registered shares is advised to request well in advance the necessary instructions regarding the registration in the shareholders' register, the issuing of proxy documents and participation in the General Meeting from his/her custodian bank.

The account management organization of the custodian bank has to register a holder of nominee registered shares who wants to participate in the General Meeting temporarily into the shareholders' register of the company at the latest by the time stated above.

3. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting by way of proxy representation. The proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder.

When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares held at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Possible proxy documents should be delivered in original to the address Metso Corporation, AGM, P.O. box 1220, FI-00101 Helsinki, Finland, before the last date for registration.

4. Other information

Pursuant to Chapter 5, Section 25 of the Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of the notice, *February 6, 2020*, the total number of shares and votes in Metso Corporation is *150,348,256*. The total amount includes *272,088* own shares held by the company. Such own shares held by the company do not have voting rights.

Helsinki, *February 6, 2020*

METSO CORPORATION
Board of Directors