

**EXTRAORDINARY GENERAL MEETING OF METSO CORPORATION**

**Time:** October 1, 2013 at 10.00 a.m.

**Place:** Scandic Marina Congress Center  
Katajanokanlaituri 6, 00160 Helsinki

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

In addition, the members of the Board of Directors of Metso Corporation, the Chairman of Metso Corporation's Nomination Board Mr. Lars Förberg, the responsible auditor Mr. Roger Rejström nominated by the Metso Corporation's auditor, Metso Corporation's CEO Mr. Matti Kähkönen, the proposed new members of the Board of Directors of Metso Corporation Mr. Wilson Nélio Brumer, Mr. Lars Josefsson and Ms. Nina Kopola, the proposed new members of the Board of Directors of Valmet Corporation Ms. Friederike Helfer and Mr. Rogerio Ziviani, the responsible auditor Mr. Mikko Järventausta nominated by Ernst & Young Oy, the proposed auditor of Valmet Corporation, the nominated CEO of Valmet Corporation Mr. Pasi Laine and technical personnel were present at the meeting. It was noted that proposed new member of the Board of Directors of Valmet Corporation Mr. Pekka Lundmark was prevented from attending the General Meeting due to work commitments.

**1 §  
OPENING OF THE MEETING**

The Chairman of the Board of Directors, Mr. Jukka Viinanen opened the General Meeting, welcomed the shareholders to the meeting and presented a review of the background, reasons and different stages of preparation of the proposal on the partial demerger of Metso Corporation on the agenda of the General Meeting.

**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 proposals of the Board of Directors, the demerger plan and other documents to be dealt with at the General Meeting required by the Companies Act and the Securities Act have been kept available to the shareholders on the company website at the address *www.metso.com* for a period of time prior to the General Meeting required by the Companies Act and have also been available at the meeting venue. 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 part of 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, nor shall they be recorded in the minutes under the respective agenda items.

It was noted that the nominee registered 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**

Mr. Tapani Varjas was elected to scrutinize the minutes.

Mr. Petri Avikainen and Ms. Katri Inki (after the initially proposed Ms. Heidi Hietanen was noted absent) were elected to supervise the counting of votes.

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

It was noted that, according to Section 8 of the Articles of Association, the notice of 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 some other 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. Furthermore, according to Chapter 17, Section 10 of the Companies Act the notice of the General Meeting that is to decide on the demerger shall be delivered not earlier than three (3) months and no later than a month prior to the record date for the General Meeting referred to in Chapter 4, Section 2, Subsection 2 of the Companies Act, *i.e.* on August 19, 2013 at the latest as the record date is on September 19, 2013. According to Chapter 17, Section 10, Subsection 2 of the Companies Act the notice shall be sent in writing to all shareholders whose addresses are known to the company.

It was noted that the notice of the General Meeting had been published on the Company's website and by a stock exchange release on August 15, 2013. In addition, a notification concerning the General Meeting had been published in Helsingin Sanomat and in Kauppalehti on August 20, 2013. Notice of the General Meeting has been sent in writing to shareholders whose addresses were known to the company.

It was noted that, according to Section 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 of the

meeting, advance registration for the meeting had been required at the latest on September 26, 2013 by 10.00 a.m.

The Chairman of the General Meeting had the notice of 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 of 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 General Meeting and a list of votes represented at the General Meeting were presented.

It was noted that according to the list of votes there were 1,526 shareholders present at the meeting either in person, by legal representative or by proxy and that 77,687,861 shares and votes were represented at the meeting, corresponding to 51.67% of all shares and votes in the Company.

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

#### **6 §**

#### **APPROVAL OF A DEMERGER PLAN AND DECIDING ON A PARTIAL DEMERGER**

The CEO of Metso Corporation, Mr. Matti Kähkönen, presented a review of the proposed partial demerger of Metso Corporation and Metso Corporation after the proposed demerger.

The review was enclosed to the minutes.

Appendix 4

Mr. Pasi Laine, the nominated CEO of Valmet Corporation, the company to be founded in the proposed demerger, presented a review of Valmet Corporation.

The review was enclosed to the minutes.

Appendix 5

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that the General Meeting would approve the demerger plan and decide on the partial demerger of Metso Corporation in accordance with the demerger plan and that the General Meeting would approve, as a part of the demerger, Valmet Corporation's Articles of Association, which are attached as an appendix to the demerger plan.

The proposal of the Board of Directors of Metso Corporation to the General Meeting was as follows:

On May 31, 2013, the Board of Directors of Metso Corporation approved a demerger plan, which was registered with the Finnish Trade Register on June 6, 2013. Pursuant to the demerger plan, Metso Corporation will demerge in a partial demerger to the effect that all such assets, debts and liabilities of Metso Corporation that relate to Metso Corporation's Pulp, Paper and Power businesses (the "PPP Business") will transfer, without liquidation, to a company to be incorporated in the demerger (such company, "Valmet Corporation") in the manner set forth in more detail in the demerger plan.

The purpose of the demerger is to execute the separation of Metso Corporation's businesses to the effect that the PPP Business is separated to Valmet Corporation and Metso Corporation's other businesses, including, among others, the Mining and Construction as well as the Automation businesses, will remain with Metso Corporation.

The Board of Directors of Metso Corporation proposes that the General Meeting approves the demerger plan and decides on the partial demerger of Metso Corporation in accordance with the demerger plan. Valmet Corporation's Articles of Association, which are attached as an appendix to the demerger plan, will be approved as a part of the demerger.

Pursuant to the demerger plan, a decrease in the share capital of Metso Corporation is proposed in connection with the demerger by an amount equaling Valmet Corporation's share capital, or EUR

100,000,000, to EUR 140,982,843.80. The amount by which the share capital of Metso Corporation is decreased will be used to distribute funds to Valmet Corporation.

Solidium Oy, Cevian Capital, Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, the shareholders that formed the shareholders' nomination board that made proposals on the composition and remuneration of the Board of Directors for the Annual General Meeting of Metso Corporation held on March 28, 2013, have informed that they will support the proposal made by the Board of Directors of Metso Corporation in this Section 6 on the approval of the demerger plan and the decision on the partial demerger as well as the proposals made in Sections 7 to 14 below on the composition and remuneration of the Board of Directors of Valmet Corporation, the election and remuneration of the auditor of Valmet Corporation and the composition and remuneration of the Board of Directors of Metso Corporation.

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 6

It was noted that a precondition for the validity of the decision is that it is supported by at least 2/3 of the votes cast and the shares represented at the meeting.

It was noted that Solidium Oy, Cevian Capital, Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, the shareholders that formed the shareholders' nomination board that made proposals on the composition and remuneration of the Board of Directors for the Annual General Meeting of Metso Corporation held on March 28, 2013, had informed that they will support the proposal made by the Board of Directors of Metso Corporation in this Section 6 on the approval of the demerger plan and the decision on the partial demerger as well as the proposals made in Sections 7 to 14 below on the composition and remuneration of the Board of Directors of Valmet Corporation, the election and remuneration of the auditor of Valmet Corporation and the composition and remuneration of the Board of Directors of Metso Corporation.

The General Meeting decided to approve the demerger plan in accordance with the proposal of the Board of Directors of Metso

Corporation and decided on the partial demerger in accordance with the demerger plan.

It was recorded that 59,555 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**7 §**

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

The Chairman of Metso Corporation's Nomination Board Mr. Lars Förberg presented to the General Meeting the composition of the Nomination Board formed by Solidium Oy, Cevian Capital, Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, the four largest shareholders according to Metso Corporation's shareholders' register dated August 30, 2013 and presented to the General Meeting the decision of the Nomination Board to support the proposals of the Board of the Directors of Metso Corporation regarding the composition and remuneration of the Boards of Directors of Valmet Corporation and Metso Corporation and the election and remuneration of the auditor of Valmet Corporation.

It was noted that, according to Section 4 of the Articles of Association of Valmet Corporation, the number of members of the Board of Directors of Valmet Corporation is not less than five (5) members and not more than eight (8) members.

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that the number of members of the Board of Directors of Valmet Corporation be confirmed as seven (7).

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

The General Meeting decided in accordance with the proposal of the Board of Directors of Metso Corporation that the number of members of the Board of Directors of Valmet Corporation is confirmed as seven.

It was recorded that 59,555 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**8 §**

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

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that the members of the Board of Directors of Valmet Corporation to be elected for a term of office ending at the end of the next Annual General Meeting would be paid the following remuneration: to the Chairman of the Board of Directors EUR 25,000; to the Vice Chairman of the Board of Directors and the Chairman of the Audit Committee EUR 15,000; and to the other members of the Board of Directors EUR 12,000 each.

The Board of Directors of Metso Corporation had proposed to the General Meeting that no remuneration for the above-mentioned term would be paid by Valmet Corporation in respect of the directorship in Valmet Corporation to those current members of the Board of Directors of Metso Corporation, who are proposed to be elected to the Board of Directors of Valmet Corporation, since the remuneration of the current members of the Board of Directors of Metso Corporation has already been paid in full for their current term.

Furthermore, the Board of Directors of Metso Corporation had proposed to the General Meeting that for each meeting of the Board of Directors of Valmet Corporation, including in each case any committee of the Board of Directors of Valmet Corporation, (i) a fee of EUR 700 would be paid to the members of the Board that reside in the Nordic countries, (ii) a fee of EUR 1,400 would be paid to the members of the Board that reside in other European countries and (iii) a fee of EUR 2,800 would be paid to the members of the Board that reside outside Europe.

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

The General Meeting decided on the remuneration of members of the Board of Directors of Valmet Corporation in accordance with the proposal of the Board of Directors of Metso Corporation.

It was recorded that 59,555 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.



**9 §**

**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS OF VALMET CORPORATION**

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that the following current members of the Board of Directors of Metso Corporation would be elected as members of the Board of Directors of Valmet Corporation: Mr. Jukka Viinainen, Mr. Mikael von Frenckell, Mr. Erkki Pehu-Lehtonen and Ms. Pia Rudengren. Upon the registration of the completion of the demerger, the directorship in Metso Corporation of such current members of the Board of Directors of Metso Corporation would end.

Furthermore, the Board of Directors of Metso Corporation had proposed to the General Meeting that Ms. Friederike Helfer, Mr. Pekka Lundmark and Mr. Rogério Ziviani would be elected as members of the Board of Directors of Valmet Corporation in addition to the above-mentioned current members of the Board of Directors of Metso Corporation. Mr. Jukka Viinainen is proposed to be elected as Chairman of the Board of Directors of Valmet Corporation and Mr. Mikael von Frenckell as Vice-Chairman of the Board of Directors of Valmet Corporation. All persons have given their consents to the positions.

It was noted that the term of office of the members of the Board of Directors of Valmet Corporation will commence and the remuneration will become effective upon the registration of the completion of the demerger and will expire, according to Section 4 of the Articles of Association, at the end of the first Annual General Meeting of Valmet Corporation following the election.

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

The General Meeting decided on the election of members of Board of Directors of Valmet Corporation in accordance with the proposal of the Board of Directors of Metso Corporation.

It was recorded that 993,737 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**10 §  
RESOLUTION ON THE REMUNERATION OF THE AUDITOR OF VALMET  
CORPORATION**

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that the remuneration to the auditor of Valmet Corporation would be paid against the auditor's invoice approved by the Audit Committee of Valmet Corporation.

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 8

The General Meeting decided that the remuneration of the auditor of Valmet Corporation shall be paid against the auditor's invoice approved by the Audit Committee of Valmet Corporation in accordance with the proposal of the Board of Directors of Metso Corporation.

It was recorded that 265,972 opposing votes and 435,936 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**11 §  
ELECTION OF THE AUDITOR OF VALMET CORPORATION**

It was noted that, according to Section 7 of the Articles of Association of Valmet Corporation, the company shall have one (1) auditor that is public accountant authorized by the Finnish Central Chamber of Commerce and that the term of office ends at the end of the next Annual General Meeting.

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that Ernst & Young Oy, authorized public accountants, would be elected the auditor of Valmet Corporation for a term of office ending at the end of the next Annual General Meeting. Ernst & Young Oy had notified that Mr. Mikko Järventausta, APA, would act as the responsible auditor and that the proposed auditor has given his consent to the position.

The proposal of the Board of Directors was enclosed to the minutes.  
Appendix 9

The General Meeting decided that Ernst & Young Oy, authorized public accountants, would be elected the auditor of Valmet Corporation for a term

of office ending at the end of the next Annual General Meeting in accordance with the proposal of the Board of Directors of Metso Corporation.

It was recorded that 59,555 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**12 §**

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

It was noted that, according to Section 4 of the Articles of Association of Metso Corporation, the number of members of Board of Directors of Metso Corporation is not less than five (5) members and not more than eight (8) members.

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that the number of members of the Board of Directors of Metso Corporation be confirmed as seven (7).

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

The General Meeting decided in accordance with the proposal of the Board of Directors of Metso Corporation that the number of members of the Board of Directors of Metso Corporation is confirmed as seven (7).

It was recorded that 59,555 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**13 §**

**RESOLUTION ON THE REMUNERATION OF NEW MEMBERS OF THE BOARD OF DIRECTORS OF METSO CORPORATION**

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that the members of the Board of Directors of Metso Corporation to be elected for a term of office ending at the end of the next Annual General Meeting would be paid the following remuneration: to the Chairman of the Board of Directors EUR 25,000; to

the Vice Chairman of the Board of Directors and the Chairman of the Audit Committee EUR 15,000; and to the other members of the Board of Directors EUR 12,000 each. Furthermore, the Board of Directors of Metso Corporation had proposed to the General Meeting that to the extent the persons to be elected to the above-mentioned positions are already members of the Board of Directors of Metso Corporation, the remuneration of the members of Board of Directors already paid for the corresponding part of the current term shall be deducted from their remuneration in accordance with the above.

It was noted that the amount of remuneration proposed in this Section 13 corresponds, on an annual level, to the amount of remuneration of the members of the Board of Directors decided by the Annual General Meeting of Metso Corporation held on March 28, 2013 in such manner that the amount of the remuneration is one-fourth of the amount of remuneration decided upon at the said Annual General Meeting and that the meeting fees to be paid to members of the Board of Directors would be determined in accordance with the decision of the Annual General Meeting of Metso Corporation held on March 28, 2013.

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

The General Meeting decided on the remuneration of members of the new Board of Directors of Metso Corporation in accordance with the proposal of the Board of Directors of Metso Corporation.

It was recorded that 59,555 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

#### **14 §**

#### **ELECTION OF THE NEW MEMBERS, THE CHAIRMAN AND THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS OF METSO CORPORATION**

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that Mr. Mikael Lilius, Mr. Christer Gardell, Mr. Ozey K. Horton, Jr. and Ms. Eeva Sipilä would continue in their positions after the registration of the completion of the demerger and that the directorship of Mr. Jukka Viinanen, Mr. Mikael von Freneckell, Mr. Erkki Pehu-Lehtonen and Ms. Pia Rudengren in Metso Corporation would end if the completion of the demerger of Metso Corporation is registered.

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that Mr. Wilson Nélio Brumer, Mr. Lars Josefsson and Ms. Nina Kopola be elected as new members of the Board of Directors of Metso Corporation in addition to the above-mentioned current members of the Board of Directors of Metso Corporation. The Board of Directors of Metso Corporation had proposed that Mr. Mikael Lilius be elected as Chairman of the Board of Directors and Mr. Christer Gardell as Vice-Chairman of the Board of Directors. All persons have given their consents to the positions.

It was noted that the proposed changes to the number of members of the Board of Directors of Metso Corporation, the composition of the Board of Directors of Metso Corporation and the remuneration of the Board of Directors of Metso Corporation will become valid upon the registration of the completion of the demerger.

It was noted that, according to Section 4 of the Articles of Association of Metso Corporation, the term of office of a member of the Board of Directors expires at the end of the first Annual General Meeting following the election.

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

The General Meeting decided on the election of the new members of Board of Directors, the chairman and the vice-chairman of the Board of Directors of Metso Corporation in accordance with the proposal of the Board of Directors of Metso Corporation.

It was recorded that 1,051,674 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**15 §**

**AUTHORIZING THE BOARD OF DIRECTORS OF VALMET CORPORATION TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF VALMET CORPORATION'S OWN SHARES**

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that the Board of Directors of Valmet Corporation be authorized to decide on the repurchase and/or on the acceptance as pledge of Valmet Corporation's own shares as follows:

The amount of own shares to be repurchased and/or accepted as pledge under the authorization shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 percent of all the shares in Valmet Corporation. Own shares can be repurchased under the authorization otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own shares can be repurchased using the unrestricted equity of Valmet Corporation 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 and/or accepted as pledge in order to develop Valmet Corporation'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 Valmet Corporation's incentive scheme.

The repurchased shares in Valmet Corporation may be held for reissue, canceled or transferred further.

The Board of Directors of Valmet Corporation decides on all other matters related to the repurchase and/or acceptance as pledge of own shares.

The authorization is effective until June 30, 2014.

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

Appendix 11

It was noted that a precondition for the validity of the decision is that it is supported by at least 2/3 of the votes cast and the shares represented at the meeting.

The General Meeting decided to authorize the Board of Directors of Valmet Corporation to decide on the repurchase and/or on the acceptance as pledge of Valmet Corporation's own shares in accordance with the proposal of the Board of Directors of Metso Corporation.

It was recorded that 59,555 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**16 §**

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

It was noted that the Board of Directors of Metso Corporation had proposed to the General Meeting that the Board of Directors of Valmet Corporation be authorized to decide on the issuance of new shares, transfer of Valmet Corporation's own shares and the issuance of special rights referred to in Chapter 10, Section 1 of the Companies Act as follows:

Under the authorization the Board of Directors of Valmet Corporation is entitled to decide on issuance of new shares in an amount which shall not exceed 15,000,000 shares, which corresponds to approximately 10 percent of all shares in Valmet Corporation, and transfer of Valmet Corporation's own shares in an amount which shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 percent of all shares in Valmet Corporation.

The Board of Directors of Valmet Corporation 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 Valmet Corporation'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. The amount of shares which may be issued or transferred based on the special rights shall not exceed 15,000,000 shares, which corresponds to approximately 10 percent of all shares in Valmet Corporation. This aggregate number of shares is included in the aggregate numbers of shares mentioned in the previous paragraph.

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

The Board of Directors of Valmet Corporation is also authorized to decide on a share issue to Valmet Corporation itself without consideration. The amount of shares which may be issued to Valmet Corporation, combined with the amount of shares to be repurchased based on authorization, shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 percent of all shares in Valmet Corporation.

The new shares and the special rights referred to in Chapter 10, Section 1 of the Companies Act may be issued and Valmet Corporation's own shares transferred to the shareholders in proportion to their current shareholdings in Valmet Corporation. The new shares and the special rights referred to in Chapter 10, Section 1 of the Companies Act may also be issued and Valmet Corporation'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 Valmet Corporation to do so. The deviation from the shareholders' pre-emptive rights may be carried out, for example, in order to develop Valmet Corporation'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 Valmet Corporation to do so, taking the interests of all shareholders into account.

The Board of Directors of Valmet Corporation 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, 2014.

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

It was noted that a precondition for the validity of the decision is that it is supported by at least 2/3 of the votes cast and the shares represented at the meeting.

The General Meeting decided to authorize the Board of Directors of Valmet Corporation to decide on the issuance of new shares, transfer of Valmet Corporation's own shares and the issuance of special rights referred to in Chapter 10, Section 1 of the Companies Act.

It was recorded that 598,187 opposing votes and 59,555 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.



**17 §  
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 October 15, 2013, at the latest.

The Chairman closed the meeting.

Chairman of the General Meeting: PETRI HAUSSILA  
Petri Haussila

In fidem: ALEKSANTERI LEBEDEFF  
Aleksanteri Lebedeff

Minutes reviewed and confirmed by: TAPANI VARJAS  
Tapani Varjas