

ANNUAL GENERAL MEETING OF METSO CORPORATION

Time: March 29, 2012 at 3.00 p.m.

Place: Helsinki Fair Centre
Messuaukio 1, 00520 Helsinki

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

In addition, the members of Metso Corporation's Board of Directors, the Company's auditor Mr. Johan Kronberg, Metso's CEO Mr. Matti Kähkönen, the members of Metso's Executive Team, Mr. Roger Rejström representing the Company's proposed auditor Ernst & Young Oy, representatives of the media and technical personnel were present at the General Meeting.

**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, introduced the present members of the Company's Board of Directors and presented a review of the work of the Board of Directors during the year 2011.

**2 §
CALLING THE MEETING TO ORDER**

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

The Chairman first explained the procedures for considering the items on the agenda of the meeting and described the procedures in a voting situation.

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

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

Appendix 2

It was noted that 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. To the extent that the summary lists include opposing votes without a counterproposal under an agenda item where it is not possible to oppose the proposal without a counterproposal, such votes would not be taken formally into account as opposing votes, nor would they be recorded under the applicable agenda items in the minutes.

It was noted that the financial statements, the proposals for decisions on the agenda of the General Meeting and other documents required by the Companies Act and the Securities Markets Act had been available on the company's website *www.metso.com* prior to the meeting for the period required by the Companies Act, and that they were also available at the meeting. Copies of said documents have also been delivered to shareholders upon request.

It was noted that representatives of the media were present at the meeting.

3 §

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

Managing Director Mr. Kari Järvinen was elected to scrutinize the minutes.

LL.M. Mr. Seppo Kymäläinen and Attorney-at-Law Mr. Samuli Tarkiainen 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, not earlier than two (2) months and no later than three (3) weeks prior to the date of the

General Meeting but at least nine days prior to the record date for the General Meeting referred to in Chapter 4, Section 2, Subsection 2 of the Companies Act.

It was noted that the Board of Directors had decided in its meeting on February 9, 2012 that the notice to the General Meeting would be published in Helsingin Sanomat and Kauppalehti. The notice to the General Meeting has been published in the aforesaid newspapers on February 28, 2012. In addition, the notice to the meeting has been published on the Company's website and by a stock exchange release on February 9, 2012. It was noted that the record date for the General Meeting has been March 19, 2012.

It was noted that according to § 8 of the Articles of Association the final day for registration for the General Meeting may be no earlier than ten (10) days prior to the General Meeting, and that the registration to the General Meeting had, based on the notice to the meeting, expired on March 23, 2012. A holder of nominee registered shares shall have been notified into the temporary shareholders' register of the Company for participation in the General Meeting on March 26, 2012, at 10.00 a.m., at the latest. The notice to the General Meeting was available for review with the Chairman during the meeting.

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 constituted a quorum.

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

Appendix 3

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees as of the beginning of the 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 1,591 shareholders present at the meeting either in person, by legal representative or by proxy and that 80,677,635 shares and votes were represented at the meeting, corresponding to approximately 53.66% of all shares and votes of 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 §

PRESENTATION OF THE FINANCIAL STATEMENTS, CONSOLIDATED FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2011

The Company's CEO Mr. Kähkönen presented the CEO's report, which was enclosed to the minutes.

Appendix 4

The financial statements for the period January 1 - December 31, 2011, consisting of the income statement, the balance sheet, the cash flow statement, notes to the financial statements and the consolidated financial statements were presented to the General Meeting. In addition, the report by the Board of Directors was presented. The financial statements were enclosed to the minutes.

Appendix 5

The auditor's report was presented and enclosed to the minutes.

Appendix 6

It was noted that the Company's financial statements and the auditor's report had been available on the Company's website *www.metso.com* prior to the meeting for the period required by the Companies Act and that they were also available at the meeting.

7 §

ADOPTION OF THE FINANCIAL STATEMENTS INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS

The General Meeting resolved to adopt the financial statements including the consolidated financial statements for the financial period January 1 - December 31, 2011.

It was recorded that 510,126 opposing votes and 10,485 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 USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the distributable funds of Metso Corporation according to the balance sheet as at December 31, 2011 were EUR 1,647,076,626.57, of which the net profit for the financial period 2011 was EUR 353,155,391.07.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.70 per share would be paid based on the balance sheet adopted for the financial period which ended December 31, 2011 and the remaining part of the profit would be retained and carried further in the Company's unrestricted equity. According to the proposal the dividend shall be paid to shareholders who on the dividend record date April 3, 2012 are registered in the Company's shareholders' register held by Euroclear Finland Ltd and the dividend shall be paid on April 12, 2012.

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 would not be paid to own shares held by the Company, the number of which was 719,578 on the day of the General Meeting, based on which the total amount of the dividend would be EUR 254,368,752.60.

The General Meeting resolved in accordance with the proposal by the Board of Directors that a dividend of EUR 1.70 per share shall be paid based on the balance sheet adopted for the financial period which ended on December 31, 2011, and the remaining part of the profit shall be retained and carried further in the Company's unrestricted equity. The dividend shall be paid to shareholders who on the record date of the dividend payment April 3, 2012 are recorded in the shareholders' register of the Company held by Euroclear Finland Ltd. The dividend shall be paid on April 12, 2012.

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, 2011.

It was recorded that 534,194 opposing votes and 14,377 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 MEMBERS OF THE BOARD OF DIRECTORS

The Chairman of the Nomination Board Mr. Kari Järvinen described the work of the Nomination Board and the proposals of the Nomination Board as well

as introduced to the General Meeting Ms. Eeva Sipilä who had been proposed to be elected as a new member of the Board of Directors.

It was noted that the Nomination Board established by Metso Corporation's Annual General Meeting in 2011 had proposed to the General Meeting that the Chairman of the Board of Directors would be paid an annual remuneration of EUR 100,000, the Vice-Chairman and the Chairman of the Audit Committee an annual remuneration of EUR 60,000 and the other members of the Board of Directors an annual remuneration of EUR 48,000 each. In addition, the Nomination Board had proposed that for each meeting of the Board of Directors or the committees of the Board of Directors a fee of EUR 700 is paid to the members of the Board that reside in the Nordic countries, a fee of EUR 1,400 is paid to the members of the Board that reside in other European countries and a fee of EUR 2,800 is paid to the members of the Board that reside outside Europe. The Nomination Board had furthermore proposed that as a condition for the annual remuneration the members of the Board of Directors are obliged, directly based on the General Meeting's decision, to use 40% of the fixed annual remuneration for purchasing Metso Corporation shares from the market at a price formed in public trading and that the purchase will be carried out within two weeks from the publication of the interim review for the period January 1, 2012 to March 31, 2012.

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

The General Meeting resolved in accordance with the proposal of the Nomination Board that the Chairman of the Board of Directors shall be paid an annual remuneration of EUR 100,000, the Vice-Chairman and the Chairman of the Audit Committee an annual remuneration of EUR 60,000 and the other members of the Board of Directors an annual remuneration of EUR 48,000 each. In addition, for each meeting of the Board of Directors or the committees of the Board of Directors a fee of EUR 700 shall be paid to the members of the Board that reside in the Nordic countries, a fee of EUR 1,400 shall be paid to the members of the Board that reside in other European countries and a fee of EUR 2,800 shall be paid to the members of the Board that reside outside Europe. Additionally, it was resolved that as a condition for the annual remuneration the members of the Board of Directors are obliged, directly based on the General Meeting's decision, to use 40% of the fixed annual remuneration for purchasing Metso Corporation shares from the market at a price formed in public trading and that the purchase will be carried out within two weeks from the publication of the interim review for the period January 1, 2012 to March 31, 2012.

It was recorded that 1,688 opposing votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to § 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 eight.

It was noted that the Nomination Board established by Metso Corporation's Annual General Meeting in 2011 had proposed to the General Meeting that the number of members of the Board of Directors would be seven (7).

The proposal of the Nomination Board has been enclosed to the minutes.
Appendix 8

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

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 office of the members of the Board of Directors expires at the end of the Annual General Meeting following their election.

It was noted that the Nomination Board established by Metso Corporation's Annual General Meeting in 2011 had proposed to the General Meeting that of the current members of the Board of Directors Mr. Jukka Viinanen, Mr. Mikael von Frenckell, Mr. Christer Gardell, Mr. Ozey K. Horton, Jr., Mr. Erkki Pehu-Lehtonen and Ms. Pia Rudengren would be re-elected for a term of office expiring at the end of the Annual General Meeting 2013 and that Ms. Eeva Sipilä would be elected as a new member of the Board of Directors for the same term of office. Mr. Jukka Viinanen had been proposed to be elected as Chairman of the Board of Directors and Mr. Mikael von Frenckell as Vice-Chairman. All of the proposed individuals had given their consent to the election.

The proposal of the Nomination Board has been enclosed to the minutes.
Appendix 8

The General Meeting resolved in accordance with the proposal of the Nomination Board that of the current members of the Board of Directors Mr. Jukka Viinanen, Mr. Mikael von Frenckell, Mr. Christer Gardell, Mr. Ozey K. Horton, Jr., Mr. Erkki Pehu-Lehtonen and Ms. Pia Rudengren were re-elected for a term of office expiring at the end of the Annual General Meeting 2013 and that Ms. Eeva Sipilä was elected as a new member of the Board of Directors for the same term of office.

The General Meeting resolved in accordance with the proposal of the Nomination Board that Mr. Jukka Viinanen was elected Chairman of the Board of Directors and Mr. Mikael von Frenckell as Vice Chairman.

It was recorded that 177,529 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 THE AUDITOR

It was noted that based on the Audit Committee's proposal, the Board of Directors had proposed to the General Meeting that the remuneration to the Auditor would be paid against the Auditor's invoice and according to the principles approved by the Audit Committee.

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

The General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration to the Auditor will be paid against the Auditor's invoice and according to the principles approved by the Audit Committee.

It was recorded that 28,360,825 opposing votes and 141,380 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 AUDITOR

It was noted that according to § 7 of the Articles of Association the Company has one auditor which must be an audit firm authorized by the Central

Chamber of Commerce. During the previous financial period PricewaterhouseCoopers Oy, authorized public accountants, has acted as auditor of the Company.

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

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

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

It was recorded that 765,462 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 TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

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

The amount of own shares to be repurchased and/or accepted as pledge on the basis of the authorization shall not exceed 10,000,000 shares, which corresponds to approximately 6.7% of all shares in the Company. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorization. Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the market.

Own shares may be repurchased and/or accepted as pledge 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 shares may be held for reissue, canceled or transferred further.

The Board of Directors decides on all other matters related to the repurchase and/or acceptance as pledge of own shares. The authorization is effective until June 30, 2013 and it cancels the authorization given to the Board of Directors by the General Meeting on March 30, 2011 to decide on the repurchase of the Company's own shares.

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

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

It was recorded that 52,904 opposing votes and 1,223 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 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 had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of new shares, transfer of the Company's own shares and the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

The amount of new shares which may be issued on the basis of the authorization shall not exceed 15,000,000 shares, which corresponds to approximately 10% of all shares in the Company. The amount of the Company's own shares which may be transferred shall not exceed 10,000,000 shares, which corresponds to approximately 6.7% 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 for the holder to receive new shares or the Company's own shares against payment so 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 15,000,000 shares, which corresponds to approximately 10% of all shares in the

Company. 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 the Company's own shares may be transferred against payment or without payment.

The Board of Directors is also authorized to decide on a share issue to the Company itself without payment. The amount of shares which may be issued to the Company 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% of all shares in the Company.

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 incentive schemes. A directed share issue may be executed without payment only 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 decides on all other matters related to the issuance of shares and special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act.

The authorization is effective until April 30, 2015, and it cancels the authorization given by the General Meeting on March 30, 2011.

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 issuance of new shares, transfer of the Company's own shares and the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act in accordance with the proposal of the Board of Directors.

It was recorded that 3,006,384 opposing votes and 13,449 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

**17 §
AMENDMENT OF THE ARTICLES OF ASSOCIATION**

It was noted that the Board of Directors had proposed to the General Meeting that § 8 of the Company's Articles of Association, which concerns the notice to a General Meeting, would be amended to read as follows:

"8 § Notice to convene a meeting

The notice to convene a General Meeting of shareholders must be delivered to the shareholders by publishing the notice on the Company's website or by a newspaper announcement which is published in one or more widely circulated newspapers chosen by the Board of Directors or otherwise in a verifiable way no more than three (3) months and no less than three weeks before the meeting, and in any case at least nine days before the General Meeting record date referred to in Chapter 4, Section 2.2 of the Companies Act.

In order to take part in a General Meeting a shareholder must register with the Company at the latest on the date mentioned in the notice, which may not be earlier than ten (10) days before the General Meeting."

And that § 10, which concerns the obligation to redeem shares, would be removed from the Articles of Association.

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

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

**18 §
SHAREHOLDER SOLIDIUM OY'S PROPOSAL TO APPOINT A NOMINATION BOARD**

It was noted that shareholder Solidium Oy had proposed the establishment of a Nomination Board of the General Meeting comprising of shareholders or representatives of shareholders. With respect to the matter, Solidium Oy had proposed that

1. The General Meeting resolves to establish a Nomination Board comprising of shareholders or representatives of shareholders to

prepare proposals for the following Annual General Meeting concerning the election and remuneration of the members of the Board of Directors.

2. The tasks of the Nomination Board are

- a. to prepare the proposal for the General Meeting concerning the members of the Board of Directors;
- b. to prepare the proposal for the General Meeting concerning the remuneration issues of the members of the Board of Directors;
- c. to seek successor candidates for the members of the Board of Directors; and
- d. to introduce the proposals for the General Meeting concerning the members of the Board of Directors and their remuneration issues.

3. The four largest shareholders or their representatives are elected to the Nomination Board and the Board additionally includes the Chairman of the Board of Directors as an expert member. The right to appoint members representing shareholders belongs to the four shareholders registered on October 1, 2012 in the shareholders' register of the Company held by Euroclear Finland Ltd who, according to the register, hold the largest share of all votes in the Company. Should a shareholder, who according to the Finnish Securities Markets Act is obliged to report certain changes in holdings (shareholder with a flagging obligation), notify the Company's Board of Directors in writing of such demand at the latest on September 28, 2012, such shareholder's holdings in several funds or registers are added together when counting the share of votes. Should a shareholder choose not to use his right to appoint, the right to appoint is transferred to the next largest shareholder according to the shareholders' register who otherwise would not have the right to appoint.

4. The Nomination Board is convened by the Chairman of the Board of Directors, and the Board elects a chairman from among its members.

5. The Nomination Board shall submit its proposals to the Board of Directors no later than on February 1 prior to the Annual General Meeting.

The proposal of the shareholder Solidium Oy was enclosed to the minutes.
Appendix 13

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

It was recorded that 1,540,297 opposing votes and 244,101 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

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 mentioned on the notice to the General Meeting had been considered and that the minutes of the meeting would be available on the Company's website as from April 12, 2012 at the latest. The Chairman closed the meeting at 4.40 p.m.

Chairman of the General Meeting: **MANNE AIRAKSINEN**
Manne Airaksinen

In fidem: **ALEKSANTERI LEBEDEFF**
Aleksanteri Lebedeff

Minutes reviewed and confirmed by: **KARI JÄRVINEN**
Kari Järvinen