

## SUPPLEMENT TO THE OFFERING CIRCULAR DATED OCTOBER 31, 2019

This supplement to the offering circular dated October 7, 2019 (the “**Offering Circular**”), which has been prepared for the combination of Outotec Oyj (“**Outotec**”) and Metso Corporation’s (“**Metso**”) Minerals business (“**Metso Minerals Business**”), may not be sent to any person in the United States, Australia, Canada, Hong Kong, Japan or South Africa or any other jurisdiction in which its distribution would be unlawful. Except as expressly noted in the Offering Circular, no offering has been made in or into any such countries.

Outotec supplements the Offering Circular with the following information. This information should be read in conjunction with the Offering Circular. Terms defined elsewhere in the Offering Circular have the same meaning when used in this supplement to the Offering Circular.

### The Extraordinary General Meetings of Outotec and Metso

Due to the extraordinary general meetings of Outotec and Metso held on October 29, 2019, the sections of the Offering Circular entitled “*Summary*” and “*Partial Demerger of Metso*” are supplemented as follows:

- (1) The following text is inserted to replace the first paragraph of the section entitled “*Summary—Under which Conditions and Timetable Can I Invest in this Security?*” on page 8 of the Offering Circular:

The Boards of Directors of Outotec and Metso have, on July 4, 2019, unanimously approved the combination agreement (the “**Combination Agreement**”) and the demerger plan (the “**Demerger Plan**”) pursuant to which all such assets, rights, debts and liabilities of Metso which relate to, or primarily serve, the Metso Minerals Business shall transfer, without liquidation of Metso, to Outotec (the “**Demerger**”) creating the Combined Company, named Metso Outotec Corporation. The Boards of Directors of Outotec and Metso have, on September 11, 2019, proposed that the EGM of Outotec and the EGM of Metso, respectively, convened to be held on October 29, 2019, resolve on the Demerger in accordance with the Demerger Plan and approve the Demerger. The completion of the Demerger is subject to, among others, approval by the respective EGMs of Outotec and Metso, merger control approvals from relevant competition authorities, the satisfaction or waiver of the other conditions precedent in the Combination Agreement and the Demerger Plan, the Combination Agreement not having been terminated in accordance with its terms and the registration of the completion of the Demerger with the trade register maintained by the Finnish Patent and Registration Office (the “**Finnish Trade Register**”). The completion of the Demerger is expected to be registered with the Finnish Trade Register in the second quarter of 2020 (*i.e.*, on the Effective Date), subject to the approval of the Demerger by the EGMs of both Outotec and Metso, the statutory creditor hearing process and receipt of all required regulatory and other approvals, including competition clearances. The Demerger will become effective on the Effective Date. The EGMs of Outotec and Metso have on October 29, 2019, resolved on the Demerger in accordance with the Demerger Plan and approved the Demerger Plan.

- (2) The following text is inserted to replace the third paragraph of the section entitled “*Partial Demerger of Metso—Overview of the Demerger*” on page 81 of the Offering Circular:

The Boards of Directors of Outotec and Metso have, on September 11, 2019, proposed that the EGMs of Outotec and Metso convened to be held on October 29, 2019, approve the Demerger Plan and resolve on the Demerger in accordance with the Demerger Plan. The completion of the Demerger is subject to, among others, approval by the respective EGMs of Outotec and Metso, merger control approvals from relevant competition authorities, the satisfaction or waiver of the other conditions precedent in the Combination Agreement and the Demerger Plan, the Combination Agreement not having been terminated in accordance with its terms and the registration of the completion of the Demerger with the Finnish Trade Register. For information on the conditions to the completion of the Demerger in the Combination Agreement and the Demerger Plan, see “*—Combination Agreement—Conditions to the Completion of the Demerger*” below as well as the Demerger Plan, which is attached to this Offering Circular as Annex C. The EGMs of Outotec and Metso have on October 29, 2019, resolved on the Demerger in accordance with the Demerger Plan and approved the Demerger Plan.

- (3) The following text is inserted to replace the section entitled “*Partial Demerger of Metso—Extraordinary General Meeting of Outotec to Approve the Demerger—General*” on page 87 of the Offering Circular:

The Board of Directors of Outotec has, on September 11, 2019, proposed that the EGM of Outotec convened to be held on October 29, 2019, approves the Demerger Plan and resolves on the Demerger in accordance with the Demerger Plan. The EGM of Outotec has on October 29, 2019, resolved on the Demerger in accordance with the Demerger Plan and approved the Demerger Plan.

- (4) The following text is inserted to replace the section entitled “*Partial Demerger of Metso—Extraordinary General Meeting of Metso to Approve the Demerger—General*” on page 89 of the Offering Circular:

The Board of Directors of Metso has, on September 11, 2019, proposed that the EGM of Metso convened to be held on October 29, 2019, approves the Demerger Plan and resolves on the Demerger in accordance with the Demerger

Plan. The EGM of Metso has on October 29, 2019, resolved on the Demerger in accordance with the Demerger Plan and approved the Demerger Plan.

### **Consent Solicitation Process**

On October 8, 2019, Metso launched a consent solicitation process from holders of certain notes issued under its EMTN Program, and on October 30, 2019, Metso announced the positive results of the consent solicitation process. Due to the publication of the announcement, the section of the Offering Circular entitled "*Information about the Combined Company—Creditor Consents and Waivers*" is supplemented as follows:

- (1) The following text is inserted to replace the paragraph of the section entitled "*Information about the Combined Company—Creditor Consents and Waivers*" on pages 97–98 of the Offering Circular:

Metso will seek certain consents, waivers and amendments in respect of certain of its existing indebtedness intended to transfer to the Combined Company on the Effective Date, including solicitation of consents and waivers from the holders of the outstanding notes of certain series of notes issued pursuant to its EUR 1,500,000,000 Medium Term Note Program (the "**EMTN Program**") expected to be outstanding on the Effective Date in relation to (a) the substitution of Outotec in place of Metso as the issuer of the notes, (b) the waiver and authorization of any breach or any alleged breach of certain of the terms and conditions of the notes as may be caused by, or arise in respect of, the Demerger, and (c) certain waivers in respect of certain statutory rights that such noteholders may have under Finnish law as may be caused by, or arise in respect of, the Demerger. The aggregate nominal amount of such notes outstanding at the time of estimated Effective Date is EUR 400 million and such notes would, in accordance with the Demerger Plan, become obligations of the Combined Company on the Effective Date. On October 30, 2019, Metso announced the positive results of the consent solicitation process from holders of certain notes issued under its EMTN Program and confirmed that an extraordinary resolution was duly passed at each meeting of noteholders in respect of each such series of notes. Accordingly, the waivers and authorizations referred to in the extraordinary resolutions of the meetings of the noteholders took effect on and from October 30, 2019 and, subject to the conditions of the registration of the Demerger, the substitution of Outotec in place of Metso as the issuer will be implemented in the second quarter of 2020.