

ANNUAL GENERAL MEETING OF METSO CORPORATION

Time: March 23, 2017 at 3.00 p.m.

Place: Scandic Marina Congress Center, Katajanokanlaituri 6, Helsinki

Present: Present at the meeting were, in person or represented, the shareholders set out in the list of votes adopted at the meeting.

Appendix 1

In addition, the Chairman of the Board of Directors of Metso Corporation Mr. Mikael Lilius, the Vice-Chairman of the Board of Directors of Metso Corporation Mr. Christer Gardell and the members of the Board of Directors of Metso Corporation Mr. Peter Carlsson, Mr. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola and Ms. Arja Talma, the Chairman of Metso Corporation's Shareholders' Nomination Board Mr. Kari Järvinen, the responsible auditor Mr. Roger Rejström nominated by Metso Corporation's auditor, the new responsible auditor Mr. Mikko Järvantausta nominated by Metso Corporation's auditor, as well as Metso Corporation's CEO Mr. Matti Kähkönen, members of the executive team of the Company and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Mikael Lilius opened the meeting, welcomed the shareholders to the meeting, introduced the members of the Board of Directors to the meeting and presented a review of the work of the Board of Directors during the year 2016.

2 §

CALLING THE MEETING TO ORDER

Mr. Petri Haussila, Lagman, 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 financial statements, the proposals for decisions on the agenda of the meeting and other documents required by the Companies Act and the Securities Act have been available to the shareholders on the Company website *www.metso.com* for a period of

Note: Translation from the official minutes in Finnish - for convenience only

time prior to the General Meeting required by the Companies Act and they were also available at the General Meeting. 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 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.

It was noted that the above-mentioned 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. Petter Söderström was elected to scrutinize the minutes.

Ms. Elisa Erkkilä and Mr. Priha Pohjanpalo were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that, according to Article 8 of the Articles of Association, the notice to 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

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another 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.

It was noted that the notice to the General Meeting had been published on the Company's website and by a stock exchange release on February 3, 2017. In addition, a notification concerning the General Meeting had been published in Helsingin Sanomat and in Kauppalehti on February 8, 2017.

It was noted that, according to Article 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 to the meeting, advance registration for the meeting had been required at the latest on March 20, 2017 by 10.00 a.m.

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

It was noted that, according to the list of votes, there were 1,457 shareholders present at the meeting either in person, by legal representative or by proxy and that 89,672,810 shares and votes were represented at the meeting, corresponding to approximately 59.64 percent of all shares and votes in the Company.

The list of votes was enclosed to the minutes.
Appendix 4

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, THE CONSOLIDATED FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2016**

The Company's CEO Mr. Kähkönen introduced the executive team of the Company to the meeting and presented the CEO's review, which was enclosed to the minutes.

Appendix 5

The financial statements for the period between January 1 and December 31, 2016, consisting of the income statement, the balance sheet, the cash flow statement, the notes to the financial statements, the consolidated financial statements and the report by the Board of Directors, were presented to the General Meeting. The financial statements were enclosed to the minutes.

Appendix 6

The responsible auditor, Mr. Roger Rejström, nominated by the Company's auditor, presented the auditor's report that was enclosed to the minutes.

Appendix 7

It was noted that the financial statements and the auditor's report had been available for the shareholders 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 for the shareholders at the meeting.

7 §**ADOPTION OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS**

The General Meeting resolved to adopt the financial statements and the consolidated financial statements for the financial period between January 1 and December 31, 2016.

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, 2016 were EUR 924,869,578.11, of which the net profit for the financial year 2016 was EUR 165,948,580.22.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.05 per share would be paid based on the balance sheet adopted for the financial period which ended December 31, 2016 and the remaining part of the profit would be retained and carried further in the unrestricted equity. According to the proposal, the dividend shall be paid to shareholders who on the dividend record date March 27, 2017 are registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The dividend shall be paid on April 4, 2017.

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

The General Meeting resolved in accordance with the proposal of the Board of Directors that a dividend of EUR 1.05 per share shall be paid based on the balance sheet adopted for the financial period which ended on December 31, 2016, and the remaining part of the profit shall be retained and carried further in the unrestricted equity. The dividend shall be paid to shareholders who on the record date of the dividend payment March 27, 2017 are recorded in the shareholders' register of the Company held by Euroclear Finland Ltd. The dividend shall be paid on April 4, 2017.

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 for the financial year 2016 from liability.

It was recorded that 104,338 opposing votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

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

The Chairman of the Shareholders' Nomination Board Mr. Kari Järvinen described the work of the Nomination Board and described the proposals of the Nomination Board made on January 23, 2017 and published on the same day in agenda items Section 10 (Resolution on the Remuneration of Members of the Board of Directors), Section 11 (Resolution on the Number of Members of the Board of Directors) and Section 12 (Election of Members of the Board of Directors).

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the members of the Board of Directors elected for a term of office ending at the end of the Annual General Meeting of 2018 would be paid the same fixed annual remuneration as in the previous term as follows: to the Chairman of the Board of Directors EUR 110,000, to the Vice-Chairman EUR 62,000 and to the other members of the Board of Directors EUR 50,000 each, to the member of the Board of Directors to be elected in the position of Chairman of Audit Committee an additional remuneration of EUR 15,000 and to the member of the Board of Directors to be elected in the position of Chairman of HR and Remuneration Committee an additional remuneration of EUR 5,000.

In addition, the Shareholders' 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 of Directors that reside in the Nordic countries, a fee of EUR 1,400 is paid to the members of the Board of Directors that reside in other European countries and a fee of EUR 2,800 is paid to the members of the Board of Directors that reside outside Europe. The Nomination Board had further 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 percent of the fixed total 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, 2017 to March 31, 2017.

The proposal of the Shareholders' Nomination Board was enclosed to the minutes.

Appendix 9

Shareholder Mr. Martti Waltasaari addressed the meeting by questioning, among other things, the legality of the Shareholders' Nomination Board

particularly because it has not been mentioned in the Companies Act or the Articles of Association of the Company.

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the members of the Board of Directors elected for a term of office ending at the end of the Annual General Meeting of 2018 shall be paid the same fixed annual remuneration as in the previous term as follows: to the Chairman of the Board of Directors EUR 110,000, to the Vice-Chairman EUR 62,000 and to the other members of the Board of Directors EUR 50,000 each, to the member of the Board of Directors to be elected in the position of Chairman of Audit Committee an additional remuneration of EUR 15,000 and to the member of the Board of Directors to be elected in the position of Chairman of HR and Remuneration Committee an additional remuneration of EUR 5,000. In addition, the General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that 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 of Directors that reside in the Nordic countries, a fee of EUR 1,400 shall be paid to the members of the Board of Directors that reside in other European countries and a fee of EUR 2,800 shall be paid to the members of the Board of Directors that reside outside Europe.

Additionally, the General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, 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 percent of the fixed total 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 between January 1, 2017 and March 31, 2017.

It was recorded that 15,637 opposing votes of 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 Article 4 of the Articles of Association, the Board of Directors comprises a minimum of five (5) and a maximum of eight (8) members. The current number of members of the Board of Directors is eight.

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors be seven (7).

The proposal of the Shareholders' Nomination Board was enclosed to the minutes.

Appendix 9

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

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, according to Article 4 of the Articles of Association, 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 Shareholders' Nomination Board had proposed to the General Meeting that the current members of the Board of Directors Mr. Mikael Lilius, Mr. Christer Gardell, Mr. Peter Carlsson, Mr. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola and Ms. Arja Talma would be re-elected for a term of office expiring at the end of the first Annual General Meeting following the election. Mr. Mikael Lilius had been proposed by the Nomination Board to be re-elected as Chairman of the Board of Directors and Mr. Christer Gardell as Vice-Chairman. All of the proposed individuals had given their consent to the election.

The proposal of the Shareholders' Nomination Board was enclosed to the minutes.

Appendix 9

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that the current members of the Board of Directors Mr. Mikael Lilius, Mr. Christer Gardell, Mr. Peter Carlsson, Mr. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola and Ms. Arja Talma were re-elected for a term of office expiring at the end of the first Annual General Meeting following election.

The General Meeting resolved in accordance with the proposal of the Shareholders' Nomination Board that Mr. Mikael Lilius was elected Chairman of the Board of Directors and Mr. Christer Gardell as Vice-Chairman.

The Chairman of the Board of Directors, Mr. Mikael Lilius, expressed his gratitude to the shareholders for their confidence and to Mr. Wilson Brumer for his work for the Company in the Board of Directors and Board Committees.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

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

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

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 approved by the Audit Committee.

It was recorded that 217,571 opposing votes of 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 Article 7 of the Articles of Association, the Company has one auditor which must be an audit firm authorized by the Finland Chamber of Commerce. During the previous financial period Ernst & Young Oy, authorized public accountant firm, had acted as auditor of the Company.

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

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

The General Meeting resolved in accordance with the proposal of the Board of Directors that Ernst & Young Oy, authorized public accountant

firm, was elected auditor of the Company for a term of office expiring at the end of the next Annual General Meeting.

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

Pursuant to the authorization, the amount of own shares to be repurchased shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 percent of all 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 scheme.

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, 2018 and it cancels the authorization given to the Board of Directors by the Annual General Meeting on March 21, 2016 to decide on the repurchase of the Company's own shares.

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.

It was recorded that 2 opposing votes and 4,175 abstaining votes of 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 DONATIONS TO BE GIVEN TO UNIVERSITIES

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on donations of a maximum of EUR 1 million to be given to universities. The authorization would be valid until December 31, 2017.

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 donations to be given to universities in accordance with the proposal of the Board of Directors.

It was recorded that 2 opposing votes of 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 April 6, 2017, at the latest.

Chairman of the General Meeting: /S/ PETRI HAUSSILA
Petri Haussila

In fidem: /S/ ALEKSANTERI LEBEDEFF
Aleksanteri Lebedeff

Minutes reviewed and confirmed by: /S/ PETTER SÖDERSTRÖM
Petter Söderström