

ANNUAL GENERAL MEETING OF METSO CORPORATION

Time: March 26, 2014 at 11.00 a.m.

Place: Messukeskus, Expo and Convention Centre Helsinki
Messuaukio 1, 00520 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 members of the Board of Directors of Metso Corporation Mr. Christer Gardell, Mr. Wilson Brumer, Mr. Lars Josefsson and Ms. Eeva Sipilä, the member of Metso Corporation's Nomination Board Mr. Kari Järvinen, the responsible auditor Mr. Roger Rejström nominated by Metso Corporation's auditor, Metso Corporation's President and CEO Mr. Matti Kähkönen as well as management 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 2013.

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

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, among others, 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. Tapani Varjas was elected to scrutinize the minutes.

Ms. Katri Heikkilä 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

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 6, 2014. In addition, a notification concerning the General Meeting had been published in Helsingin Sanomat and in Kauppalehti on February 11, 2014.

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 21, 2014 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 1,410 shareholders present at the meeting either in person, by legal representative or by proxy and that 74,577,248 shares and votes were represented at the meeting, corresponding to 49.60 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 2013**

The Company's President and CEO Mr. Kähkönen presented the review by the President and CEO, which was enclosed to the minutes.

Appendix 5

The financial statements for the period between January 1 and December 31, 2013, 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, 2013.

It was recorded that 22,393 abstaining votes of 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, 2013 were EUR 664,314,590.01, of which the net profit for the financial year 2013 was EUR 202,849,027.56.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.00 per share would be paid based on the balance sheet adopted for the financial period which ended December 31, 2013 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 31, 2014 are registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The dividend shall be paid on April 8, 2014.

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 1.00 per share shall be paid based on the balance sheet adopted for the financial period which ended on December 31, 2013, 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 31, 2014 are recorded in the shareholders' register of the Company held by Euroclear Finland Ltd. The dividend shall be paid on April 8, 2014.

It was recorded that 21,692 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

9 §**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF
DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY**

General Meeting resolved to discharge the members of the Board of Directors and the President and CEO for the financial year 2013 from liability.

It was recorded that 5,374 opposing votes and 147,282 abstaining votes of 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**

A member of the Nomination Board Mr. Kari Järvinen described the work of the Nomination Board and presented the proposals of the Nomination Board in agenda items Section 10 (Resolution on the Remuneration of the 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 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 for the year 2015 would be paid the following annual remuneration: the Chairman of the Board of Directors 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 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 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, 2014 - March 31, 2014*.

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

The General Meeting resolved in accordance with the proposal of the 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 for the year 2015 shall be paid the following annual remuneration: 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 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, 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 percent 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 between *January 1, 2014 - March 31, 2014*.

It was recorded that shareholder Mr. Martti Waltasaari (voting ticket number 593), representing 1,050 shares, asked to record to the minutes that the remuneration of the members of the Board of Directors should be reduced by half due to the demerger of the Company, without, however, demanding a vote on the item.

It was recorded that, in addition to the above, 21,692 abstaining 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 seven.

It was noted that the 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 Nomination Board was enclosed to the minutes.
Appendix 9

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

It was recorded that 21,692 abstaining votes of shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

12 §**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that, according to Article 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 had proposed to the General Meeting that of the current members of the Board of Directors Mr. Mikael Lilius, Mr. Christer Gardell, Mr. Wilson Brumer, Mr. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola and Ms. Eeva Sipilä 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 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.

It was further noted that the Nomination Board had noted that a personnel representative will participate as an invited expert in the meetings of the Board of Directors of Metso Corporation subject to the limitations imposed by the Finnish Act on Personnel Representation in the Administration of Undertakings, and that the new Board of Directors will invite the personnel representative as its external expert in its organizing meeting after the General Meeting.

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

The General Meeting resolved in accordance with the proposal of the Nomination Board that of the current members of the Board of Directors Mr. Mikael Lilius, Mr. Christer Gardell, Mr. Wilson Brumer, Mr. Ozey K. Horton, Jr., Mr. Lars Josefsson, Ms. Nina Kopola and Ms. Eeva Sipilä 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 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. Jukka Viinanen, the Chairman of the Board of Directors who concluded his term

of office on the demerger of Metso that was completed on December 31, 2013, the Vice Chairman of the Board of Directors Mr. Mikael von Frenckell, the Chairman of the Audit Committee Ms. Pia Rudengren and member of the Board of Directors Mr. Erkki Pehu-Lehtonen for their outstanding contribution to the benefit of Metso Corporation.

It was recorded that shareholder Mr. Martti Waltasaari (voting ticket number 593), representing 1,050 shares, and shareholder Ms. Annikki Fabert (voting ticket number 179), representing 50 shares, asked to record to the minutes that they oppose the election of Mr. Ozey K. Horton, Jr. and Ms. Nina Kopola as members of the Board of Directors due to their absence at the General Meeting, without, however, demanding a vote on the item.

It was recorded that shareholder Ms. Ritva Siipi (voting ticket number 647), representing 45 shares, asked to record to the minutes her opinion that personnel representative's participation in the meetings of the Board of Directors should not be considered at General Meetings of Metso Corporation.

It was recorded that, in addition to the above, 229,014 opposing votes and 746,133 abstaining votes of 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 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 291,611 opposing votes and 23,235 abstaining 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 accountants, had 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 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 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 924,595 opposing votes and 39,635 abstaining votes of 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:

Pursuant to the authorization, the amount of own shares to be repurchased and/or accepted as pledge 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 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 price determined by the markets.

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 scheme.

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, 2015 and it cancels the authorization given to the Board of Directors by the General Meeting on March 28, 2013 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 58,800 opposing votes and 25,736 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 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, the transfer of the Company's own shares and the issuance of special rights referred to in Chapter 10, Section 1 of the Companies Act as follows:

Pursuant to the authorization, the Board of Directors 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 the Company, and transfer of own shares in an amount which shall not exceed 10,000,000 shares, which corresponds to approximately 6.7 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 15,000,000 shares, which corresponds to approximately 10 percent 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 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 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 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 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 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.

This authorization is effective until April 30, 2016 and it cancels the authorization given by the General Meeting on March 29, 2012.

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 the issuance of new shares, the transfer of the Company's own

shares and the issuance of special rights 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 452,672 opposing votes and 21,692 abstaining 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 9, 2014, 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/ TAPANI VARJAS
Tapani Varjas