

Extraordinary General Meeting 2013

EXTRAORDINARY GENERAL MEETING APPROVED THE DEMERGER

Metso's Board of Directors completed strategy study and signed a demerger plan on May 31, 2013 to divide Metso into two separate companies. According to the demerger plan, Metso's Pulp, Paper and Power businesses would transfer to a new company, to be established in the demerger, named Valmet Corporation. Metso's Mining and Construction and Automation businesses would remain within Metso. Metso's Board of Directors convenes an extraordinary general meeting (EGM) to decide on the demerger.

More information about the demerger can be found at our demerger site.

Metso's EGM was held on October 1, 2013 in Helsinki, Finland

Important dates in connection with the EGM

- Registration for the meeting begins: August 15, 2013
- Record date of the EGM: September 19, 2013
- Registration for EGM closes: September 26, 2013 at 10 a.m.
- Extraordinary General Meeting: October 1, 2013
- Registration date for Valmet: December 31, 2013
- Valmet share admittance to public trading: January 2, 2014

Decisions of the EGM

Metso's EGM held in Helsinki, October 1, 2013, approved the Board of Directors' proposed plan for partial demerger and decided to demerge Metso into two companies, Metso and Valmet.

The EGM approved the Articles of Association for Valmet Corporation, the company's Auditor and the fees payable to the Auditor, and authorized Valmet's Board to purchase Valmet shares and decide on share issues.

The EGM also approved the number of members of the Board, the composition of the Board, and the remuneration to be paid to Board members following the completion of the demerger, for both companies.

The decisions of the EGM will be effective as of the registration date for the completion of the demerger, which is expected to be December 31, 2013, when the terms of office of the new Boards of Directors will also start.

Approval of the demerger plan and the demerger of Metso into two companies

The EGM approved the plan for partial demerger and Metso's demerger into two

companies. Under the demerger plan, all of Metso's assets, debts, and liabilities relating to Metso's Pulp, Paper and Power business will be transferred to the new company, Valmet Corporation, that will be formed in the demerger. Metso's Mining and Construction business and Automation business will remain part of Metso. Following the demerger, Valmet will be a separate and independent public listed company. The planned registration date for the completion of the demerger is December 31, 2013.

As part of the demerger decision, the EGM approved Valmet's Articles of Association and decided to reduce Metso's share capital by an amount equivalent to Valmet's share capital, in other words by EUR 100,000,000, to EUR 140,982,843.80. The capital represented by the reduction in Metso's share capital will be used to distribute funds to Valmet.

Composition, committees and remuneration of Valmet's Board of Directors

In accordance with the proposal, the EGM approved the election of the Chairman, Vice Chairman, and five other members of Valmet's Board of Directors. Jukka Viinanen was elected Chairman of the Board, Mikael von Frenckell as Vice Chairman, and the following as Board members: Erkki Pehu-Lehtonen, Pia Rudengren, Friederike Helfer, Pekka Lundmark, and Rogério Ziviani. The Board's term of office will last until Valmet's next Annual General Meeting (AGM). The directorship in Metso of Jukka Viinanen, Mikael von Frenckell, Erkki Pehu-Lehtonen and Pia Rudengren will end if the completion of the demerger is registered.

The Board of Directors of Valmet Corporation, held its assembly meeting on the EGM day, at which it decided the composition of the Audit Committee and the Remuneration and HR Committee. From among its members, Valmet's Board elected Pia Rudengren as Chairman and Erkki Pehu-Lehtonen and Friederike Helfer as members of the Audit Committee. Jukka Viinanen was elected as Chairman and Mikael von Frenckell and Pekka Lundmark as members of the Remuneration and HR Committee.

The EGM approved the following remuneration for the Board until Valmet's Annual General Meeting: EUR 25,000 for the Chairman, EUR 15,000 for the Vice Chairman and the Chairman of the Audit Committee, and EUR 12,000 for members. No remuneration for the above-mentioned term will be paid by Valmet in respect of the directorship in Valmet to those current members of the Board of Metso, who were elected to the Board of Valmet, since the remuneration of the current members of the Board of Metso has already been paid in full for their current term. In addition, a meeting fee of EUR 700 will be paid to members resident in the Nordic countries, EUR 1,400 to members resident elsewhere in Europe, and EUR 2,800 to members resident outside of Europe for each meeting they attend.

Selection of Valmet Corporation's Auditor and payment of auditor fees

Authorized Public Accountant Ernst & Young Oy was selected as Valmet's Auditor. The fees payable to the Auditor will be in accordance with the invoice approved by the Audit

Committee. The Auditor's term of office will end at the Annual General Meeting.

Composition, committees and remuneration of Metso's Board of Directors

In accordance with the proposal, the EGM approved the election of the Chairman, Vice Chairman, and three new members of Metso's Board. Mikael Lilius was elected Chairman of the Board and Christer Gardell as Vice Chairman. In addition, Ozey K. Horton, Jr. and Eeva Sipilä continue as members, and the following were elected as new members: Wilson Nélio Brumer, Lars Josefsson, and Nina Kopola. The changes in the number of the members and composition of the Board, and in the remuneration paid to them, will come into force as of the registration of the completion of the demerger. The term of office of Board members will last until the end of Metso's next AGM.

Metso's Board of Directors held its assembly meeting today and elected the members of the Audit Committee and the Remuneration and HR Committee. From among its members, Metso's Board elected Eeva Sipilä as Chairman and Lars Josefsson and Nina Kopola as members of the Audit Committee. Mikael Lilius was elected Chairman and Christer Gardell and Ozey K. Horton Jr. members of the Remuneration and HR Committee.

The EGM approved the following remuneration for the Board until Metso's next AGM: EUR 25,000 for the Chairman, EUR 15,000 for the Vice Chairman and the Chairman of the Audit Committee, and EUR 12,000 for new members. Remuneration already paid for the corresponding part of the current term to the members of the Board who will continue in the Board will be subtracted from this remuneration. The meeting fees payable to Board members will be paid in accordance with the decision taken at Metso's AGM held on March 28, 2013.

Valmet's Board of Directors authorized to decide the purchase of Valmet shares and to issue shares and given other authorities

The EGM authorized Valmet's Board of Directors to decide the purchase of Valmet shares. The authorization granted to Valmet's Board covers a maximum of 10,000,000 Valmet shares, which must be purchased using the company's unrestricted equity at a price formed in public trading on the date of the purchase. Shares can be purchased otherwise than in proportion to shareholders' holdings.

The EGM also authorized Valmet's Board of Directors to make a share issue. The Board will be authorized to issue a maximum of 15,000,000 new shares and convey a maximum of 10,000,000 Valmet shares already held by the company.

The authorization will remain in force until June 30, 2014.