

ANNUAL GENERAL MEETING OF METSO CORPORATION

Time: March 28, 2013 at 1.00 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's Board of Directors, the Chairman of Metso's Nomination Board Mr. Kari Järvinen, the responsible auditor nominated by the Company's auditor Mr. Roger Rejström, Metso's CEO Mr. Matti Kähkönen, the members of Metso's Executive Team, the proposed new member of the Board of Directors Mr. Mikael Lilius and technical personnel were present at the 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 2012.

**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 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. 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 respective 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.

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.

Mr. Seppo Kymäläinen, LL.M., and Mr. Emil Viitala, LL.M., 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 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 some other 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 7, 2013. In addition, a notification concerning the General Meeting had been published in Helsingin Sanomat and in Kauppalehti on February 11, 2013.

Based on the notice to the meeting, advance registration for the meeting had been required at the latest on March 25, 2013 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 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 1,622 shareholders present at the meeting either in person, by legal representative or by proxy and that 80,252,359 shares and votes were represented at the meeting, corresponding to 53.38% of all shares and votes in 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 2012**

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, 2012, consisting of the income statement, the balance sheet, the cash flow statement, 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 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, 2012.

It was recorded that 755,003 opposing votes and 730,505 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, 2012 were EUR 1,663,254,494.14, of which the net profit for the financial year 2012 was EUR 266,335,290.98.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.85 per share would be paid based on the balance sheet adopted for the financial period which ended December 31, 2012 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 4, 2013 are registered in the Company's shareholders' register held by Euroclear Finland Ltd. The Dividend shall be paid on April 11, 2013.

The proposal of the Board of Directors was enclosed to the minutes.
Appendix 7

The General Meeting resolved in accordance with the proposal of the Board of Directors that a dividend of EUR 1.85 per share shall be paid based on the balance sheet adopted for the financial period which ended on December 31, 2012, 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 4, 2013 are recorded in the shareholders' register of the Company held by Euroclear Finland Ltd. The dividend shall be paid on April 11, 2013.

It was recorded that 288,059 abstaining votes of nominee registered 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 CEO FROM LIABILITY

The General Meeting resolved to discharge the members of the Board of Directors and the CEO for the financial year 2012 from liability.

It was recorded that 801,836 opposing votes and 312,050 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 presented the proposals of the Nomination Board as well as introduced Mr. Mikael Lilius, 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 2012 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 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% 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, 2013 to March 31, 2013.

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, 2013 to March 31, 2013.

It was recorded that 30,333 opposing votes and 288,059 abstaining 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 number of members of the Board of Directors before the General Meeting was seven.

It was noted that the Nomination Board established by Metso Corporation's Annual General Meeting in 2012 had proposed to the General Meeting that the number of members of the Board of Directors would be eight (8).

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 number of members of the Board of Directors shall be eight (8).

It was recorded that shareholders Maria and Erkki Savolainen (voting ticket numbers 816 and 817), Ritva Haatainen (voting ticket number 80), Annikki Fabert (voting ticket number 101) and Hannu Kyrölä (voting ticket number 665), representing a total of 2,581 shares, stated to the minutes that the number of members of the Board of Directors should be seven without, however, demanding a vote on the item.

It was recorded, in addition to the above, that 288,059 abstaining votes of nominee registered 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 § 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 2012 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, Ms. Pia Rudengren and Ms. Eeva Sipilä would be re-elected for a term of office expiring at the end of the Annual General Meeting 2014 and that Mr. Mikael Lilius 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.

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 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, Ms. Pia Rudengren and Ms. Eeva Sipilä were re-elected for a term of office expiring at the end of the Annual General Meeting 2014 and that Mr. Mikael Lilius 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 1,335,297 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 22,792,160 opposing votes and 549,587 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 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 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 288,059 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, 2014 and it cancels the authorization given to the Board of Directors by the General Meeting on March 29, 2012 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 shareholders Hannu Kyrölä (voting ticket number 665), Martti Waltasaari (voting ticket number 197) and Annikki Fabert (voting ticket number 101), representing a total of 1,430 shares, stated to the minutes that the repurchase of the Company's own shares to be used as part of the Company's incentive schemes should be restricted to 100,000 without, however, demanding a vote on the item.

It was recorded, in addition to the above, that 44,289 opposing votes and 288,059 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

16 §

AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the General Meeting that the following sentence limiting the age of the person who can be elected to the Board of Directors shall be removed from Section 4 of the Company's Articles of Association: "*A person who has reached the age of 68 years cannot be elected as a member of the Board of Directors*".

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 of the Board of Directors.

It was recorded that 90,333 opposing votes and 288,059 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

17 §

ESTABLISHMENT OF A SHAREHOLDERS' NOMINATION BOARD

It was noted that the Board of Directors had proposed to the General Meeting the establishment of a Shareholders' Nomination Board and the adoption of the Charter of the Nomination Board.

The proposal of the Board of Directors concerning the establishment of a Shareholders' Nomination Board and the adoption of the Charter of the Nomination Board was enclosed to the minutes.

Appendix 13

The General Meeting resolved to accept the proposal of the Board of Directors concerning the establishment of a Shareholders' Nomination Board and the adoption of the Charter of the Nomination Board in accordance with the proposal.

It was recorded that 399,095 opposing votes and 382,509 abstaining votes of nominee registered shareholders had been notified under this agenda item, without, however, demanding a vote on the item.

18 §

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 11, 2013 at the latest. The Chairman closed the meeting at 3.09 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