

## **Notice to the Annual General Meeting of Metso Outotec Corporation**

Notice is given to the shareholders of Metso Outotec Corporation (“**Metso Outotec**” or the “**Company**”) to the Annual General Meeting (the “**General Meeting**”) to be held on Wednesday, May 3, 2023, at 2.00 p.m. (EEST) at Messukeskus (Siipi entrance) at the address Rautatietäisänkatu 3, 00520 Helsinki, Finland. The reception of attendees who have registered for the General Meeting and the distribution of voting tickets will commence at the meeting venue at 1.00 p.m. (EEST).

Shareholders may also exercise their voting rights by voting in advance. Instructions for advance voting are provided in Section C “Instructions for the participants in the General Meeting” of this notice. Shareholders, who are registered for the General Meeting, may also follow the meeting via webcast. Instructions for following the webcast will be available on the Company’s website at [www.mogroup.com/agm](http://www.mogroup.com/agm). It is not possible to ask questions, make counterproposals, otherwise speak, or vote via webcast, and following the meeting via webcast is not considered participation in the General Meeting or exercise of the shareholders rights.

### **A. Matters on the agenda of the General Meeting**

At the General Meeting, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of the person to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the financial statements, the report of the Board of Directors and the auditor’s report for the financial year January 1 – December 31, 2022**

- Review by the President and CEO.

The Company’s annual report 2022 will include the Company’s Financial Statements, the report of the Board of Directors and the Auditor’s report, and it will be made available on the Company’s website at [www.mogroup.com/agm](http://www.mogroup.com/agm) on March 24, 2023 at the latest.

### **7. Adoption of the financial statements**

### **8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes to the General Meeting that a dividend of EUR 0.30 per share (in the aggregate approximately EUR 248 million based on the total number of outstanding shares of the Company at the time of the proposal) be paid based on the balance sheet to be adopted for the financial year January 1 – December 31, 2022, and that the remaining part of the profit for the financial year be retained and carried further in unrestricted equity.

The dividend shall be paid in two instalments as follows:

- The first dividend instalment of EUR 0.15 per share shall be paid to the shareholders who are registered as shareholders in the Company’s register of shareholders as maintained by Euroclear Finland Oy on the dividend record date, May 5, 2023. The Board of Directors proposes that the first dividend instalment be paid on May 12, 2023.
- The second dividend instalment of EUR 0.15 per share shall be paid in November 2023 to the shareholders who are registered as shareholders in the Company’s register of shareholders as maintained by Euroclear Finland Oy on the dividend record date. The Board of Directors shall resolve on the dividend record date and the date of payment of the second dividend instalment in its meeting

agreed to be held on October 26, 2023. Based on the current rules of the Finnish book-entry system, the dividend record date would be October 30, 2023, and the date of payment November 6, 2023.

All the shares in the Company are entitled to a dividend with the exception of own shares held by the Company on the relevant dividend record date.

**9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial year January 1 – December 31, 2022**

**10. Adoption of the Company's remuneration report for governing bodies**

The Board of Directors proposes to the General Meeting that it adopts, through an advisory resolution, the Company's remuneration report for governing bodies for the year 2022.

The Company's remuneration report for governing bodies will be published by a stock exchange release and will also be made available on the Company's website at [www.mogroup.com/agm](http://www.mogroup.com/agm) no later than on March 24, 2023.

**11. Resolution on the remuneration of the members of the Board of Directors**

The Shareholders' Nomination Board proposes to the General Meeting that the members of the Board of Directors and such Board members who will be elected to the committees of the Board be paid a fixed annual remuneration as follows: EUR 164,000 for the Chair of the Board of Directors (previously EUR 156,000), EUR 85,000 for the Vice Chair of the Board of Directors (previously EUR 82,500) and EUR 69,000 for the other members of the Board of Directors each (previously EUR 67,000), as well as an additional EUR 24,500 for the Chair of the Audit and Risk Committee (previously EUR 23,800), an additional EUR 10,500 for the other members of the Audit and Risk Committee each (previously EUR 10,300), an additional EUR 12,650 for the Chair of the Remuneration and HR Committee (previously EUR 12,400), and an additional EUR 5,250 for the other members of the Remuneration and HR Committee each (previously EUR 5,150).

The Shareholders' Nomination Board proposes to the General Meeting that, as a condition for the annual remuneration, the Board members be obliged, directly based on the General Meeting's decision, to use 20 or 40 percent of their fixed total annual remuneration for purchasing Metso Outotec shares from the market at a price formed in public trading, and that the purchase be carried out within two weeks from the publication of the interim report for January 1 – March 31, 2023 on May 3, 2023.

The Shareholders' Nomination Board further proposes to the General Meeting that the members of the Board of Directors be paid the following meeting fees for attending the meetings of the Board and its committees: EUR 900 for meetings requiring travel within the Nordic countries, EUR 1,800 for meetings requiring travel within a continent, EUR 3,000 for meetings requiring intercontinental travel, and EUR 900 for meetings with remote attendance.

**12. Resolution on the number of members of the Board of Directors**

The Shareholders' Nomination Board proposes to the General Meeting that the number of members of the Board of Directors shall be nine (9) (last year: nine (9)).

**13. Election of members and Chair as well as Vice Chair of the Board of Directors**

The Shareholders' Nomination Board proposes to the General Meeting that the following current members of the Board of Directors be re-elected as Board members for the term ending at the closing of the Annual General Meeting 2024: Brian Beamish, Klaus Cawén, Terhi Koipijärvi, Ian W. Pearce, Emanuela Speranza, Kari Stadigh, and Arja Talma. Christer Gardell and Antti Mäkinen have informed the Shareholders' Nomination Board that they will not be available for re-election. The Shareholders' Nomination Board proposes that Niko

Pakalén and Reima Rytsölä be elected as new Board members for the term ending at the closing of the Annual General Meeting 2024.

The Shareholders' Nomination Board further proposes that the General Meeting resolves to re-elect Kari Stadigh as the Chair of the Board of Directors and Klaus Cawén as the Vice Chair of the Board of Directors for the term ending at the closing of the Annual General Meeting 2024.

All the candidates have given their consent to be elected and have been assessed to be independent of the Company and its significant shareholders, except for Reima Rytsölä, who has been assessed to be independent of the Company but not independent of its significant shareholder. More information on the nominees is available on the Company's website at [www.mogroup.com/agm](http://www.mogroup.com/agm).

#### **14. Resolution on the remuneration of the auditor**

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes to the General Meeting that the Auditor's fees be paid according to the Auditor's reasonable invoice approved by the Company.

#### **15. Election of the auditor**

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes to the General Meeting that authorized public accountants Ernst & Young Oy be re-elected as the Company's Auditor for a term ending at the closing of the Annual General Meeting 2024. Ernst & Young Oy has announced that Mikko Järventausta, APA, would continue as the principally responsible auditor.

#### **16. Change of the Company's business name**

The Board of Directors proposes that Article 1 of the Articles of Association be amended to change the business name of the Company to "Metso". In its amended form, said provision of the Articles of Association would read as follows:

*"1 § Business name and domicile*

*The business name of the Company is Metso Oyj in Finnish and Metso Corporation in English. The domicile of the Company is Helsinki."*

#### **17. Amendment of Article 10 of the Articles of Association**

The Board of Directors proposes that Article 10 of the Articles of Association be amended to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in addition to the Company's domicile (Helsinki), Espoo or Vantaa. In its amended form, said provision of the Articles of Association would read as follows:

*"10 § Time and place of the meeting and advance notice*

*In order to attend the General Meeting a shareholder shall give an advance notice to the Company prior to the end of the advance notice period set out in the notice convening the meeting. The last day for advance notice may be assigned to be no earlier than ten days before the meeting and it may not be assigned to be on a Sunday, Saturday, Midsummer's Eve, Christmas Eve, New Year's Eve or any other public holiday.*

*The General Meeting may be held in the domicile of the Company, Espoo or Vantaa. In addition, the Board of Directors may resolve on organizing the General Meeting without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means."*

The proposal regarding the meeting venue is based on the changes to Chapter 5 of the Finnish Companies Act, including the possibility to arrange general meetings remotely. The legislative changes are based on the premise that, irrespective of the chosen general meeting format, shareholders' rights must not be compromised and that all participating shareholders can exercise their shareholder rights in full in real time, including the right to present questions and vote. The possibility to organize general meetings remotely enables the Company to prepare for rapid changes in the Company's operating environment and society in general, which may be caused, for example, by pandemics. It is important that the Company has the necessary means to offer its shareholders the possibility to exercise their shareholder rights and resolve on any matters that are presented in a general meeting under any circumstances. In addition, the possibility to organize a general meeting remotely would enable the use of a more sustainable meeting form with a smaller carbon footprint.

#### **18. Authorizing the Board of Directors to resolve on the repurchase of the Company's own shares**

The Board of Directors proposes that the General Meeting authorizes the Board of Directors to resolve on the repurchase of an aggregate maximum of 82,000,000 of the Company's own shares. The proposed amount of shares corresponds to approximately 9.9 percent of all the current shares of the Company. However, the Company together with its subsidiaries cannot at any moment own more than 10 percent of all the shares of the Company.

Own shares may be repurchased on the basis of this authorization only by using unrestricted equity. Own shares can be repurchased at a price formed in trading on regulated market on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors is entitled to resolve how shares are repurchased. Own shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase).

The authorization shall be in force until the closing of the Annual General Meeting 2024.

#### **19. Authorizing the Board of Directors to resolve on the issuance of shares and the issuance of special rights entitling to shares**

The Board of Directors proposes that the General Meeting authorizes the Board of Directors to resolve on the issuance of shares and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act as follows: The number of shares to be issued on the basis of this authorization shall not exceed an aggregate maximum of 82,000,000 shares, which corresponds to approximately 9.9 percent of all the current shares of the Company.

The Board of Directors is entitled to resolve on all terms of the issuance of shares and of special rights entitling to shares and it is entitled to deviate from the shareholders' pre-emptive subscription rights (directed issue). This authorization applies to both the issuance of new shares and the conveyance of own shares held by the Company.

The authorization shall be in force until the closing of the Annual General Meeting 2024.

#### **20. Authorizing the Board of Directors to resolve on donations**

The Board of Directors proposes that the General Meeting authorizes the Board of Directors to resolve on donations in the aggregate maximum amount of EUR 350,000 for charitable or corresponding purposes. The donations can be made in one or more instalments. The Board of Directors may resolve on the beneficiaries and the amount of each donation. The authorization shall be in force until the closing of the next General Meeting.

#### **21. Closing of the meeting**

## **B. Documents of the General Meeting**

This notice, which contains all proposals for the resolutions on the matters on the agenda of the General Meeting, is available on Metso Outotec's website at [www.mogroup.com/agm](http://www.mogroup.com/agm). Metso Outotec's remuneration report as well as the annual report 2022, including the Financial Statements, the report of the Board of Directors and the Auditor's report, will be available on the above-mentioned website no later than as from March 24, 2023 onwards. The proposals for resolutions and the other above-mentioned documents are also available at the General Meeting. Copies of these documents and of this notice shall be sent to shareholders upon request. The minutes of the General Meeting will be available on the above-mentioned website no later than as from May 17, 2023 onwards.

## **C. Instructions for the participants in the General Meeting**

### **1. Shareholders registered in the shareholders' register**

Each shareholder who is registered on the record date of the General Meeting, on April 20, 2023, in the Company's shareholders' register held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder, whose shares are registered on their personal Finnish book-entry account, is registered in the Company's shareholders' register.

A shareholder, who is registered in the Company's shareholders' register and who wants to participate in the General Meeting at the meeting venue or follow the webcast of the General Meeting, must register for the meeting no later than on April 25, 2023 at 10.00 a.m. (EEST) by giving a prior notice of participation. The notice must be received by the Company (or Innovatics Oy) before the end of the above-mentioned registration period. Registration for the General Meeting and advance voting will commence on February 23, 2023, at 9.00 a.m. (EET). The registration can be done in the following ways:

- a) on Metso Outotec's website at [www.mogroup.com/agm](http://www.mogroup.com/agm),  
Electronic registration requires strong electronic identification of the shareholder or their legal representative or proxy representative with personal online banking codes or a mobile certificate. If shareholders that are legal persons use Suomi.fi-authorizations, registration requires the authorized person's strong electronic authentication with online banking codes or a mobile certificate,
- b) by email to [agm@innovatics.fi](mailto:agm@innovatics.fi),
- c) by telephone to +358 10 2818 909 from Monday to Friday between 9.00–12.00 a.m. and 13.00–16.00 p.m. (EET), or
- d) by regular mail to Innovatics Oy, AGM/Metso Outotec Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland.

In connection with the registration, at least the following information is requested: the shareholder's name, personal identification number/date of birth/business ID, contact details, the name of any proxy representative or assistant as well as the date of birth of the proxy representative. The personal data given to Metso Outotec or to Innovatics Oy by shareholders and proxy representatives is only used in connection with the General Meeting and with the processing of related necessary registrations. For further information on how Metso Outotec processes personal data, please review Metso Outotec's privacy notice regarding the General Meeting, which will be available at [www.mogroup.com/agm](http://www.mogroup.com/agm).

The shareholder, their legal representative or proxy representative must be able to prove their identity and/or right of representation at the meeting venue.

### **2. Holders of nominee-registered shares**

A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of such shares, based on which the shareholder on the record date of the General Meeting, on April 20, 2023, would be entitled to be registered in the Company's shareholders' register held by Euroclear Finland Oy. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Oy at the latest by April 27, 2023 at 10.00 a.m. (EEST). With regard to nominee-registered shares, this constitutes due registration for the General Meeting. Changes in shareholding after the record date of the General Meeting do not affect the right to participate in the meeting or the number of voting rights held by a shareholder.

A holder of nominee-registered shares is advised to request necessary instructions regarding the registration in the Company's temporary shareholders' register, the issuing of proxy documents, registration for the General Meeting and advance voting from the shareholder's custodian bank without delay. The account management organization of the custodian bank must register a holder of nominee-registered shares, who wishes to participate in the General Meeting, in the Company's temporary shareholders' register within the above-mentioned registration period applicable to nominee-registered shares. If necessary, the account management organization of the custodian bank shall also take care of the voting in advance on behalf of the holders of nominee-registered shares within the registration period applicable to nominee-registered shares, i.e. by April 27, 2023 at 10:00 a.m. (EEST) at the latest. For the sake of clarity, it is noted that holders of nominee-registered shares cannot directly register for the General Meeting on the Company's website, but must register via their custodian bank instead.

Further information will also be available on the Company's website at [www.mogroup.com/agm](http://www.mogroup.com/agm).

### **3. Proxy representatives and powers of attorney**

A shareholder may participate and make use of their rights as a shareholder at the General Meeting by proxy. The proxy representative may also choose to vote in advance in the manner set out in this notice. The electronic registration and advance voting on behalf of a shareholder requires secured strong authentication; the proxy representative can register and vote on behalf of the shareholder by logging in with their online banking codes or a mobile certificate.

Proxy representative of the shareholder shall present a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder. Statutory right of representation may be demonstrated by using the Suomi.fi e-Authorization service which is in use in the online registration service. If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares, by which each proxy representative represents the shareholder, shall be identified in connection with the registration for the General Meeting.

Proxy and voting instruction templates will be available on the Company's website at [www.mogroup.com/agm](http://www.mogroup.com/agm) no later than as from February 23, 2023 onwards. Possible proxy documents are to be delivered primarily as an attachment in connection with the electronic registration or alternatively by email to [agm@innovatics.fi](mailto:agm@innovatics.fi) or as originals by mail to the address Innovatics Oy, AGM/Metso Outotec Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland before the end of the registration and advance voting period, i.e. before April 25, 2023 at 10.00 a.m. (EEST), by which time the proxy documents must have been received. In addition to delivering the proxy authorization documents, shareholders or their proxy representatives shall see to registration for the General Meeting in the manner set out above in this notice.

Shareholders that are legal entities can also use the electronic Suomi.fi authorisation service instead of the traditional proxy authorisation. In this case, the shareholder that is a legal entity authorises a representative appointed by it in the Suomi.fi service at [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations) (using the authorisation topic "Representation at the General Meeting"). When registering, the representative must identify themselves with strong electronic authentication, after which the electronic mandate is automatically checked. The strong

electronic authentication works with personal banking codes or a mobile certificate. For more information, see [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations).

#### **4. Advance voting**

A shareholder whose shares are registered on the shareholder's Finnish book-entry account may vote in advance on certain agenda items of the General Meeting during the period from February 23, 2023 at 9.00 a.m. (EET) until April 25, 2023 at 10.00 a.m. (EEST), by the following means:

- a) on Metso Outotec's website at [www.mogroup.com/agm](http://www.mogroup.com/agm)

Online voting requires that the shareholders or their statutory representatives or proxy representatives use strong electronic authentication either by bank ID or mobile certificate. If shareholders that are legal persons use Suomi.fi-authorizations, registration requires the authorized person's strong electronic authentication with online banking codes or a mobile certificate. The terms and other instructions concerning the electronic voting are available on the Company's website [www.mogroup.com/agm](http://www.mogroup.com/agm).

- b) by regular mail or email

Shareholders can also submit the advance voting form, which is available on the Company's website at [www.mogroup.com/agm](http://www.mogroup.com/agm) on February 23, 2023 at 9.00 a.m. (EET) or corresponding information by mail to Innovatics Oy to the address AGM/Metso Outotec Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or by email to [agm@innovatics.fi](mailto:agm@innovatics.fi).

The advance votes must be received prior to the expiry of the advance voting period. In addition to voting in advance, shareholders who wish to participate in the General Meeting at the meeting place must ensure that they have registered for the General Meeting prior to the end of the registration period.

A shareholder who has voted in advance cannot use their right to request information under the Finnish Companies Act or their right to request a vote at the General Meeting nor vote on a possible counterproposal unless the shareholder participates in the General Meeting in person or by way of proxy representation at the meeting venue.

For holders of nominee-registered shares, advance voting is carried out via the account manager. The account manager may cast advance votes on behalf of the holders of nominee-registered shares in accordance with the voting instructions provided by the holders of nominee-registered shares during the registration period for the nominee-registered shares.

An agenda item subject to advance voting is considered to have been presented unchanged to the General Meeting. The terms and conditions as well as other instructions related to the electronic advance voting are also available on the Company's website [www.mogroup.com/agm](http://www.mogroup.com/agm).

#### **5. Other instructions and information**

The Company will arrange an opportunity for registered shareholders to follow the meeting online via webcast. Following the webcast requires registration for the General Meeting pursuant to Section C.1 above. Following the meeting via the webcast is possible only for shareholders who are registered in the shareholders' register of the Company held by Euroclear Finland Oy on the record date of the General Meeting and who have registered for the General Meeting or to follow the meeting prior to the end of the registration period. A video link and password to follow the meeting via webcast will be sent the day before the meeting by e-mail and/or text message to the e-mail address and/or telephone number provided in connection with the registration for the General Meeting to all shareholders who have registered for the General Meeting or to follow the meeting.

Detailed instructions on following the webcast will be available on the Company's website [www.mogroup.com/agm](http://www.mogroup.com/agm) before the General Meeting. Following the meeting via webcast is not considered participating in the General Meeting, and it is not possible for the shareholders to exercise their shareholder rights in the General Meeting via webcast. Shareholders that wish to follow the webcast can exercise their voting rights by voting on the matter on the agenda in advance in accordance with the instructions provided above.

Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the General Meeting.

Changes in share ownership after the record date of the General Meeting do not affect the right to participate in the General Meeting or a shareholder's number of votes at the General Meeting.

On the date of this notice, February 17, 2023, the total number of shares in Metso Outotec is 828,972,440, which equals 828,972,440 votes.

In Helsinki, on February 17, 2023

Metso Outotec Corporation

Board of Directors