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Annual General Meeting of Metso Corporation 2024

- Time:** April 25, 2024, at 2.00 p.m. (EEST)
- Place:** Messukeskus at Rautatieläisenkatu 3, 00520 Helsinki, Finland
- Present:** The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the Annual General Meeting were present or represented at the meeting.

In addition, all members of the Board of Directors, the President and CEO Pekka Vauramo, the company's auditor with principal responsibility Mikko Järventausta from Ernst & Young Ltd, members of the executive team of the company as well as technical personnel were present at the meeting venue.

1. Opening of the meeting

The Chair of the Board of Directors of the company, Kari Stadigh, in his opening speech, welcomed the attendees at the meeting venue and the shareholders following the meeting via a webcast, and gave an account of the activities of the Board of Directors. Kari Stadigh opened the meeting.

2. Calling the meeting to order

Attorney-at-law Riikka Rannikko was elected Chair of the Annual General Meeting and she called Nina Kiviranta, General Counsel, to act as secretary and to keep the minutes.

The Chair explained the procedures for addressing the matters on the agenda of the Annual General Meeting.

It was noted that the meeting was conducted in Finnish and translated into English.

It was recorded that shareholders of the company could also follow the meeting via webcast. It was recorded that it was not possible to ask questions, make counterproposals, otherwise speak, or vote via webcast, and following the meeting via webcast was not considered participation in the Annual General Meeting or exercise of the shareholder's rights.

It was noted that the Shareholders' Nomination Board's proposals to the Annual General Meeting had been published by stock exchange release on November 7, 2023. The Board of Directors' and the Shareholders' Nomination Board's proposals to the Annual General Meeting had been included in the notice to the Annual General Meeting published by stock exchange release on February 16, 2024, and had been available on the company's website as from that date. The proposals of the Board of Directors and the Shareholders' Nomination Board were attached to the minutes ([Appendix 4](#)). It was further noted that the proposal regarding the company's remuneration policy for governing bodies had also been available on the company's website as from February 16, 2024.

It was noted that the financial statements documents, the auditor's report, and the remuneration report for the financial year 2023 had been available on the company's website as from March 20, 2024.

It was recorded that shareholders had also had the opportunity to exercise their voting rights by voting in advance. An agenda item subject to advance voting was considered to have been presented unchanged to the Annual General Meeting. It was noted that the representatives of nominee-registered shareholders had also voted in advance on behalf of the shareholders they are representing.

UNOFFICIAL TRANSLATION

With regard to advance votes, the Chair noted that that if a full counting of votes is not carried out on an agenda item, the number of opposing votes, and in respect of the resolutions requiring a qualified majority, also the number of abstaining votes would be recorded in the minutes in connection with the relevant agenda item. However, insofar as opposing advance votes had been presented without counterproposals on such agenda items that cannot be opposed without presenting a counterproposal, such votes would not be formally taken into account as opposing votes to the proposed decision and would not be recorded in the minutes in connection with the relevant agenda item. Votes cast in advance would be included in the voting results if a full counting of votes would be carried out on the item. A summary of the advance votes was attached to the minutes ([Appendix 2](#)).

3. Election of the person to scrutinize the minutes and to supervise the counting of votes

Mikko Louhisto was elected to scrutinize the minutes and Esa Artimo was elected to supervise the counting of votes.

4. Recording the legality of the meeting

It was noted that the notice to the Annual General Meeting had been published on the company's website and by stock exchange release on February 16, 2024, in accordance with the decision of the Board of Directors. In addition, an announcement concerning the time and location of the Annual General Meeting, as well as the address of the company's website, had been published on February 19, 2024, in Helsingin Sanomat.

It was further noted that the Annual General Meeting had been convened in accordance with the company's Articles of Association and the Finnish Limited Liability Companies Act and that the Annual General Meeting therefore was legally convened and constituted a quorum.

The notice to the Annual General Meeting was attached to the minutes ([Appendix 3](#)).

5. Recording the attendance at the meeting and adoption of the list of votes

It was noted that those shareholders who had duly registered for the Annual General Meeting before the end of the registration period and who had the right to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Limited Liability Companies Act and who had either voted in advance during the advance voting period or participated in the Annual General Meeting at the meeting venue were deemed shareholders participating in the meeting.

It was noted that Innovatics Ltd had compiled a list of shareholders registered for the meeting based on information provided by Euroclear Finland Oy. The company had not become aware of any technical or other relevant problems regarding the advance voting. The right of shareholders, who had voted in advance, to participate in the Annual General Meeting and the correctness of the vote count had thus been reliably verified.

It was noted that based on advance votes, in each agenda item, a required majority of all the shares and votes represented at the meeting was in favor of the proposals to the general meeting.

The Chair presented a list of shareholders represented at the opening of the meeting and a list of votes, according to which 2,012 shareholders were represented at the meeting, either by way of

UNOFFICIAL TRANSLATION

advance voting, in person at the meeting venue, by statutory representative or by proxy. It was recorded that 602,098,817 shares and votes were represented at the beginning of the meeting, which corresponds to approximately 72.6 per cent of all the shares and votes in the company.

The list of shareholders represented at the opening of the meeting and the list of votes was adopted and attached to the minutes ([Appendix 1](#)). It was noted that the list of votes would be updated to correspond to the attendance at the beginning of a possible vote.

It was noted that all members of the Board of Directors, the company's President and CEO Pekka Vauramo, the company's auditor with principal responsibility Mikko Järventausta, members of the executive team of the company as well as technical personnel were present at the meeting.

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, 2023

It was noted that the company's annual report 2023 had been published by stock exchange release and on the company's website on March 20, 2024. The company's annual report 2023 includes the company's financial statements, the report of the Board of Directors and the auditor's report. Said documents were also available at the meeting venue.

The company's President and CEO Pekka Vauramo presented the review of the President and CEO.

It was recorded that the Annual General Meeting discussed the review of the President and CEO and the company's activities. President and CEO Vauramo and President of Aggregates Markku Simula responded to the shareholders' questions.

The company's principally responsible auditor, APA Mikko Järventausta, presented a review of the company's audit and the auditor's report.

It was recorded that the financial statements, including the consolidated financial statements, the report of the Board of Directors and the auditor's report had been presented to the Annual General Meeting in accordance with the company's Articles of Association and the Finnish Limited Liability Companies Act. The financial statements documents were attached to the minutes ([Appendix 5](#)).

7. Adoption of the financial statements

The Annual General Meeting adopted the financial statements for the financial year 2023.

It was recorded that in this item there were 60,034 opposing votes from the shareholders who voted in advance.

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

It was recorded that the distributable funds of the parent company according to the financial statements as of December 31, 2023, were approximately EUR 1,142 million, including the profit of the parent company for the financial year, approximately EUR 349 million.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.36 per share (in the aggregate approximately EUR 298 million based on the total number

UNOFFICIAL TRANSLATION

of outstanding shares of the company at the date of the Annual General Meeting) be paid based on the balance sheet to be adopted for the financial year January 1 – December 31, 2023, and that the remaining part of the profit for the financial year be retained and carried further in unrestricted equity.

According to the proposal of the Board of Directors, the dividend would be paid in two instalments as follows:

- The first dividend instalment of EUR 0.18 per share would 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, April 29, 2024. The Board of Directors had proposed that the first dividend instalment be paid on May 7, 2024.
- The second dividend instalment of EUR 0.18 per share would be paid in November 2024 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 23, 2024. Based on the current rules of the Finnish book-entry system, the dividend record date would be October 25, 2024, and the date of payment November 1, 2024.

It was noted that according to the Finnish Limited Liability Companies Act, a prerequisite for the distribution of funds is that the company is solvent, and that the distribution of funds will not cause the company to become insolvent. It was recorded that the Board of Directors will carry out this assessment regarding the payment of the second dividend instalment in connection with its payment. All the shares in the company will be entitled to a dividend with the exception of own shares held by the company on the relevant dividend record date.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.36 per share shall be paid for the financial year 2023 in two instalments and that the remaining part of the profit for the financial year shall be retained and carried further in unrestricted equity.

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, 2023

It was noted that the discharging from liability for the financial year January 1 – December 31, 2023, concerns each individual who, during the said financial year, has served as a member of the Board of Directors or as the President and CEO of the company, i.e. the following persons:

Kari Stadigh, Chair of the Board of Directors
Klaus Cawén, Vice Chair of the Board of Directors
Brian Beamish, member of the Board of Directors
Terhi Koipijärvi, member of the Board of Directors
Ian W. Pearce, member of the Board of Directors
Emanuela Speranza, member of the Board of Directors
Arja Talma, member of the Board of Directors
Niko Pakalén, member of the Board of Directors as of May 3, 2023
Reima Rytsölä, member of the Board of Directors as of May 3, 2023
Christer Gardell, member of the Board of Directors until May 3, 2023
Antti Mäkinen, member of the Board of Directors until May 3, 2023

UNOFFICIAL TRANSLATION

Pekka Vauramo, President and CEO

It was recorded that in this item there were 3,297,078 opposing votes from the shareholders who voted in advance.

The Annual General Meeting resolved to grant the members of the Board of Directors and the President and CEO discharge from liability for the financial year January 1 to December 31, 2023.

10. Adoption of the company's remuneration policy for governing bodies

Reima Rytsölä, the Chair of the company's Remuneration and HR Committee, presented the company's proposed remuneration policy and the main points of the company's remuneration report. It was recorded that the Annual General Meeting shall resolve on the proposals of the Board of Directors related to the company's remuneration policy and remuneration report in connection with the respective agenda items.

It was noted that the proposal for the company's remuneration policy for governing bodies had been available on the company's website as of February 16, 2024. The remuneration policy was also available at the meeting venue. It was recorded that the amendments included in the proposed remuneration policy for governing bodies were of a technical nature, compared to the remuneration policy adopted by the 2020 Annual General Meeting.

It was noted that the Board of Directors had proposed to the Annual General Meeting that it adopts, through an advisory resolution, the company's remuneration policy for governing bodies.

It was recorded that in this item there were 178,673,953 opposing votes from the shareholders who voted in advance.

The Annual General Meeting resolved to adopt, through an advisory resolution, the company's remuneration policy for governing bodies. The remuneration policy was attached to the minutes ([Appendix 6](#)).

11. Adoption of the company's remuneration report for governing bodies

It was noted that the company's remuneration report 2023 had been published by stock exchange release on March 20, 2024, and had been available on the company's website. The remuneration report was also available at the meeting venue.

It was noted that the Board of Directors had proposed to the Annual General Meeting that it adopts, through an advisory resolution, the company's remuneration report for governing bodies for the year 2023.

It was recorded that in this item there were 20,773,183 opposing votes from the shareholders who voted in advance.

The Annual General Meeting resolved to adopt, through an advisory resolution, the company's 2023 remuneration report for governing bodies. The remuneration report was attached to the minutes ([Appendix 7](#)).

12. Resolution on the remuneration of the members of the Board of Directors

UNOFFICIAL TRANSLATION

The Chair of the Shareholders' Nomination Board Annareetta Lumme-Timonen presented the proposals of the Shareholders' Nomination Board for the remuneration of the members of the Board of Directors, the number of members of the Board of Directors and the election of members and Chair as well as Vice Chair of the Board of Directors. It was recorded that the Annual General Meeting shall resolve on the Shareholders' Nomination Board's proposals related to the Board of Directors in connection with the respective agenda items.

It was noted that the Shareholders' Nomination Board had proposed to the Annual 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 171,000 for the Chair of the Board of Directors (previously EUR 164,000), EUR 87,000 for the Vice Chair of the Board of Directors (previously EUR 85,000) and EUR 70,500 for the other members of the Board of Directors each (previously EUR 69,000), as well as an additional EUR 25,500 for the Chair of the Audit and Risk Committee (previously EUR 24,500), an additional EUR 10,700 for the other members of the Audit and Risk Committee each (previously EUR 10,500), an additional EUR 13,000 for the Chair of the Remuneration and HR Committee (previously EUR 12,650), and an additional EUR 5,350 for the other members of the Remuneration and HR Committee each (previously EUR 5,250).

The Shareholders' Nomination Board had further proposed to the Annual General Meeting that, as a condition for the annual remuneration, the Board members be obliged, directly based on the Annual General Meeting's decision, to use 20 or 40 percent of their fixed total annual remuneration for purchasing Metso 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, 2024 on April 25, 2024.

The Shareholders' Nomination Board had further proposed to the Annual 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.

The Annual General Meeting resolved on the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

13. Resolution on the number of members of the Board of Directors

It was recorded that according to Article 4 of the company's Articles of Association, the number of members of the Board of Directors shall be no less than five and no more than ten. The Board of Directors currently comprises nine members.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be nine (9).

The Annual General Meeting resolved that the number of members of the Board of Directors shall be nine (9) in accordance with the proposal of the Shareholders' Nomination Board.

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

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that all current members of the Board of Directors, Brian Beamish, Klaus Cawén, Terhi Koipijärvi,

UNOFFICIAL TRANSLATION

Niko Pakalén, Ian W. Pearce, Reima Rytsölä, Emanuela Speranza, Kari Stadigh, and Arja Talma be re-elected as members of the Board of Directors for the term ending at the closing of the Annual General Meeting 2025.

The Shareholders' Nomination Board had further proposed that the Annual 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 2025.

It was recorded that all of the candidates had given their consent to be elected and had been assessed to be independent of the company and its significant shareholders, except for Reima Rytsölä, who had been assessed to be independent of the company but not independent of its significant shareholder.

The Annual General Meeting resolved to elect the members of the Board of Directors, Chair of the Board of Directors and the Vice Chair of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

15. Resolution on the remuneration of the auditor and the sustainability reporting assurance provider

It was noted that, on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the Annual General Meeting that the auditor's fees be paid according to the invoice approved by the company and that the same would apply to the auditor's fees relating to the verification of the company's sustainability report from the financial year 2024.

The Annual General Meeting resolved that the auditor's fees will be paid according to the invoice approved by the company and that the same applies to the auditor's fees relating to the verification of the company's sustainability report from the financial year 2024.

16. Election of the auditor and sustainability reporting assurance provider

It was noted that, on the recommendation of the Audit and Risk Committee, the Board of Directors had proposed to the Annual 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 2025. Ernst & Young Oy had announced that Mikko Järventausta, APA, would continue as the principally responsible auditor.

In addition, the Board of Directors had proposed on the recommendation of the Audit and Risk committee to the Annual General Meeting that the company's auditor be adopted also as the company's sustainability reporting assurance provider to verify the sustainability report from the financial year 2024.

The Annual General Meeting resolved to re-elect authorized public accountants Ernst & Young Oy as the company's auditor for a term of office ending at the closing of the Annual General Meeting 2025. The company's auditor was also adopted as the company's sustainability reporting assurance provider to verify the sustainability report from the financial year 2024.

17. Authorizing the Board of Directors to resolve on the repurchase of the company's own shares

UNOFFICIAL TRANSLATION

It was noted that the Board of Directors had proposed that the Annual 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.

According to the proposal, 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 had been proposed to be in force until the closing of the Annual General Meeting 2025.

It was recorded that in this item there were 712,835 opposing votes and 196,204 abstaining votes from the shareholders who voted in advance.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

18. Authorizing the Board of Directors to resolve on the issuance of shares and the issuance of special rights entitling to shares

It was noted that the Board of Directors had proposed that the Annual 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.

According to the proposal, 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 had been proposed to be in force until the closing of the Annual General Meeting 2025.

It was recorded that in this item there were 2,759,824 opposing votes and 23,763 abstaining votes from the shareholders who voted in advance.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares and special rights entitling to shares in accordance with the proposal of the Board of Directors.

19. Authorizing the Board of Directors to resolve on donations

It was noted that the Board of Directors had proposed that the Annual General Meeting authorizes the Board of Directors to resolve on donations in the aggregate maximum amount of EUR 350,000

UNOFFICIAL TRANSLATION

for charitable or corresponding purposes. The donations could be made in one or more instalments. The Board of Directors would be entitled to resolve on the beneficiaries and the amount of each donation. The authorization had been proposed to be in force until the closing of the next Annual General Meeting.

It was recorded that in this item there were 96,989 opposing votes from the shareholders who voted in advance.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on donations in accordance with the proposal of the Board of Directors.

20. Closing of the meeting

The Chair noted that the items on the meeting agenda had been attended to and that the minutes of the meeting will be available on the company's website as from May 9, 2024, at the latest.

It was recorded that the resolutions of the Annual General Meeting had been supported by all shareholders present, unless otherwise indicated in the minutes.

The Chair announced the meeting closed at 3.30 p.m. (EEST).

Signature page to follow

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Chair of the Annual General Meeting:

Attorney-at-law Riikka Rannikko

In fidem:

General Counsel Nina Kiviranta

Minutes scrutinized and approved:

Mikko Louhisto

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Appendices

<u>Appendix 1</u>	List of votes and attendees
<u>Appendix 2</u>	Summary of advance votes
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Proposals of the Board of Directors and the Shareholders' Nomination Board
<u>Appendix 5</u>	Financial Statements documents
<u>Appendix 6</u>	Remuneration policy
<u>Appendix 7</u>	Remuneration report