

SUPPLEMENT TO THE OFFERING CIRCULAR DATED JUNE 15, 2020

This supplement to the offering circular dated October 7, 2019 (the “**Offering Circular**”), which has been prepared for the combination of Outotec Oyj (“**Outotec**”) and Metso Corporation’s (“**Metso**”) Minerals business (the “**Metso Minerals Business**”), may not be sent to any person in the United States, Australia, Canada, Hong Kong, Japan or South Africa or any other jurisdiction in which its distribution would be unlawful. Except as expressly noted in the Offering Circular, no offering has been made in or into any such countries.

Outotec supplements the Offering Circular with the following information. This information should be read in conjunction with the Offering Circular. Terms defined elsewhere in the Offering Circular have the same meaning when used in this supplement to the Offering Circular.

Metso’s Board of Directors Decided on Performance Measurement of Top Management Performance Share Plans

On June 10, 2020, Metso published a stock exchange release relating to the performance measurement of top management performance share plans.

Due to the publication of the stock exchange release, the section of the Offering Circular entitled “*Operating and Financial Review and Prospects of the Metso Minerals Business*” is supplemented as follows:

- (1) The following text is inserted to become the last paragraphs under the heading “*Operating and Financial Review and Prospects of the Metso Minerals Business—Recent Events*” on page 156 of the Offering Circular:

On June 10, 2020, Metso announced that its Board of Directors has resolved on the performance measurement of the performance share plans PSP 2018–2020 and PSP 2019–2021 directed to Metso’s top management. The decision on performance measurement will become effective upon the completion of the Demerger.

Based on the performance measurement, the performance targets of PSP 2018–2020 were not achieved and there will be no rewards paid based on this plan. The performance targets of PSP 2019–2021 were partly achieved and a total of 111,166 shares will be paid as a reward based on this plan (this amount refers to a gross amount before the deduction of the applicable payroll tax). The share rewards will become payable, in accordance with the terms of this plan, after the end of the entire three-year plan period in the spring 2022.

The above-mentioned performance share plans as well as the other currently ongoing share-based long-term incentive plans of Metso, comprising the deferred share unit plans (DSUP 2018–2020 and DSUP 2019–2021), restricted share plans (RSP 2018–2020 and RSP 2019–2021) and the matching share plan directed to the President and CEO (MSP 2018–2021), will be transferred upon the completion of the Demerger to the Combined Company for the part of the key persons who transfer to the service of the Combined Company in the Demerger.

To the extent there are key persons as participants in the above mentioned plans PSP 2018–2020 and PSP 2019–2021 and in DSUP 2018–2020 and DSUP 2019–2021, who will after the Demerger continue at the service of Neles, these plans will for the part of these key persons continue as share-based long-term incentive plans of Neles.