

ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

Time: On Monday March 18, 2013 at 12.00 p.m.

Place: Marina Congress Center, Katajanokanlaituri 6, Helsinki, Finland.

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, members of the Board of Directors, except for Iman Hill, the new member candidates, the CEO, representatives of the company's auditor, members of the company's senior management, attorney-at-law Manne Airaksinen and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Ole Johansson opened the meeting and welcomed the shareholders to the meeting.

2 §

CALLING THE MEETING TO ORDER

Attorney-at-law Manne Airaksinen was elected as a chairman of the General Meeting and he called in-house counsel Panu Rainio to act as a secretary.

The Chairman explained the procedures for proceeding with the matters on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish and recorded on audio and video tape.

It was recorded that the proposals to the General Meeting as according to the agenda had been published as a stock exchange release on February 14, 2013, and as from the same date they had been available on the company's website.

The Chairman noted that Nordea Bank Finland Abp, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Svenska Handelsbanken AB (publ) Finnish Branch had provided the company in advance with information regarding the number of shares and voting instructions of the nominee registered shareholders represented by them. The chairman gave a description of the voting instructions and the summary list thereof was attached to the minutes (Appendix 1). The Chairman stated that in accordance with the voting instructions, the nominee registered shareholders do not demand a vote on those agenda items where 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.

The Chairman noted that the proposed procedures will be adhered to during the meeting and that opposing votes will be recorded in the minutes under each agenda item concerned. The Chairman further noted that to the extent the summary lists included opposing votes, such votes would be recorded into the minutes as opposing votes under the agenda item concerned only to the extent that they are in favor of a counter-proposal eligible to vote.

Lists of the voting instructions of the nominee registered shareholders represented will be kept separately from the minutes.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Anu Ryyänen was elected to scrutinize the minutes. Kimmo Hurrila and Tom Backman were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published in Helsingin Sanomat on February 18, 2013. The notice had also been published on the company's website on the Internet on February 14, 2013.

It was recorded 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 meeting was attached to the minutes ([Appendix 2](#))

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 643 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 1 443 929 799 shares and votes were represented at the beginning of the meeting.

The list recording the attendance and the votes at the beginning of the meeting was attached to the minutes ([Appendix 3](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2012

The company's CEO Mika Seitovirta presented a review regarding the financial year ended on December 31, 2012. In his review, the CEO dealt with the market development of stainless steel and its future outlook, the Annual Accounts for the year 2012, Outokumpu's strategy and actions taken, the Leadership Team of the Company as well as the Inoxum transaction.

The CEO's review was attached to the minutes ([Appendix 4](#)).

It was recorded that the Annual Accounts of the parent company had been prepared in accordance with Finnish accounting standards and that the consolidated Annual Accounts had been prepared in accordance with International Financial Reporting Standards (IFRS).

It was recorded that the company's Annual Accounts bulletin has been available on the company's website as of February 25, 2013. The Annual Accounts and the report of the Board of Directors have been available on the company's website and at the head office as of February 25, 2013. In addition, the Annual Accounts and the report of the Board of Directors were available at the meeting.

The Annual Accounts and the report of the Board of Directors were attached to the minutes ([Appendix 5](#)).

The Auditor's report, that had been available on the company's website and at the head office as of February 25, 2013, was presented. The auditor's report was attached to the minutes ([Appendix 6](#)).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting resolved to adopt the Annual Accounts for the financial year 2012.

It was recorded that the nominee registered shareholders, holding altogether 562 929 shares, have informed that they oppose the proposal but do not demand a vote on the agenda item.

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 balance sheet of the parent company as on December 31, 2012 were approximately MEUR 2 059 and that the loss for the financial year 2012 was approximately MEUR 144.

It was recorded that the Board of Directors had proposed to the General Meeting that no dividend shall be paid for the financial year that ended on December 31, 2012.

It was recorded that the auditors had stated in their report that the proposal of the Board of Directors was lawful.

The General Meeting decided, in accordance with the proposal of the Board of Directors that no dividend shall be paid for the financial year that ended on December 31, 2012.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was recorded that the discharge from liability for the financial year 2012 concerns the following individuals:

(i) Regarding the entire financial year 2012:

Ole Johansson, Chairman of the Board of Directors
Olli Vaartimo, Vice Chairman of the Board of Directors
Elisabeth Nilsson, Member of the Board of Directors
Siv Schalin, Member of the Board of Directors

(ii) as of March 14, 2012:

Iman Hill, Member of the Board of Directors
Harri Kerminen, Member of the Board of Directors
Heikki Malinen, Member of the Board of Directors

(iii) as of December 29, 2012:

Guido Kerkhoff, Member of the Board of Directors

(iv) until March 14, 2012:

Evert Henkes, Member of the Board of Directors
Anna Nilsson-Ehle, Member of the Board of Directors
Jussi Pesonen, Member of the Board of Directors

as well as

(v) Regarding the entire financial year 2012:

Mika Seitovirta, CEO

The General Meeting decided to discharge the above-mentioned members of the Board of Directors and the CEO from liability.

It was recorded that the nominee registered shareholders, holding altogether 79 081 shares, have informed that they oppose the proposal but do not demand a vote on the agenda item.

10 §**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Shareholders' Nomination Board, formed at the Annual General Meeting of the year 2012, had made proposals to the General Meeting for the remuneration of the members of the Board of Directors, the number of members of the Board of Directors to be elected and the individuals proposed as members of the Board of Directors.

The Chairman of the Nomination Board, CEO of Solidium Oy, Kari Järvinen, presented the proposal of the Nomination Board.

According to the proposal of the Nomination Board, the annual remuneration to be paid to the members of the Board of Directors shall rise and be EUR 140.000 for the Chairman of the Board of Directors, EUR 80 000 for the Vice Chairman of the Board of Directors and EUR 60 000 for the other members of the Board of Directors. In addition to the annual remuneration, EUR 600 per meeting shall be paid to each member of the Board of Directors for their participation in meetings of the Board of Directors and its committees. The remuneration for participation in meetings for members of the Board of Directors residing outside Finland shall be EUR 1.200. 40% of the annual fees shall be paid in Outokumpu Oyj's shares purchased from the market and the remainder in money.

The shares shall be purchased within two weeks from the release of the Interim Report for January 1 – March 31, 2013 of Outokumpu Oyj. The shares shall be acquired directly on behalf of the members of the Board, i.e. without the company becoming owner of the shares first, which is an approved manner to acquire Company's shares according to the applicable insider rules. The Nomination Board is of the opinion that increasing the long-term shareholding of the members of the Board of Directors will benefit all shareholders.

Shareholders Pekka Jaakkola, Göran Backman, Seppo Kiena, Mauno Ojanen, Seppo Renvall and Hannu Virtanen oppose the Nomination Board's proposal on raising the annual remuneration, partly oppose the payment method and demand a vote on the agenda item.

Thyssenkrupp AG and Solidium informed that they are for the Nomination Board's proposal and therefore a clear majority of the shareholders are for the Nomination Board's proposal. The shareholders against the proposal were given a possibility to vote for the presented counterproposals. Altogether 1 391 838 431 shares and votes participated to the voting which presented 66,98% of all the Company's shares and votes. 1 386 144 299 of the votes were for the Nomination Board's proposal (99,59%, 389 voting tickets), 5 504 557 were for the counterproposals (0,39%, 187 voting tickets), 133 307 (0,01%, 6 voting tickets) were disqualified and 56 268 (0,00%, 9 voting tickets) were empty.

According to the voting result, the General Meeting decided that remuneration to the members of the Board of Directors to be elected for a term of office expiring at the end of

the Annual General Meeting 2014, will be paid in accordance with the proposal of the Nomination Board. The voting result was attached to the minutes ([Appendix 7](#)).

11 §

ELECTION OF CHAIRMAN, VICE CHAIRMAN AND OTHER MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Board, formed at the Annual General Meeting of the year 2012, had proposed to the General Meeting that the number of members of the Board of Directors be nine (9) and proposed nine individuals as members of the Board of Directors.

It was recorded that before the General Meeting it appeared that Iman Hill, who was proposed for the member of the Board of Directors, cannot take the proposed position due to personal matters.

The Chairman of the Nomination Board, Solidium Oy's CEO Kari Järvinen, presented the Nomination Boards original proposal and Solidium's modified proposal to the General Meeting. The modified proposal was otherwise similar to the original proposal but did not have proposal for the election of Iman Hill as the member of the Board of Directors and therefore the number of the members of the Board of Directors was proposed to be eight (8).

The General Meeting decided that the number of members of the Board of Directors be eight (8), as according to the modified proposal of the Nomination Board.

It was recorded that the Nomination Board had proposed to the General Meeting as according to the modified proposal that the following individuals be re-elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2014:

Olli Vaartimo,
Elisabeth Nilsson,
Siv M. Schalin,
Harri Kerminen,
Heikki Malinen and
Guido Kerkhoff

and that the following individuals shall be elected as new members of the Board of Directors for the same term of office:

Jorma Ollila and
Markus Akermann

It was recorded that the Nomination Board had further proposed that Jorma Ollila be elected as the Chairman of the Board of Directors and Olli Vaartimo be elected as the Vice Chairman of the Board of Directors.

The General Meeting decided to elect Jorma Ollila as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors, in accordance with the proposal of the Nomination Board.

12 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Audit Committee of the Board of Directors had proposed that the remuneration of the auditor be paid against invoice, approved by the Board of Directors, as in previous years.

The General Meeting decided that the remuneration of the auditor be paid against invoice, approved by the Board of Directors.

It was recorded that nominee registered shareholders, holding altogether 30 983 258 shares have informed that they are against the proposal but do not demand a vote on the agenda item.

13 §

ELECTION OF AUDITOR

It was recorded that in accordance with the Articles of Association, the company has at least one and at most two auditors, and that the auditors must be auditors or audit corporations approved by the Central Chamber of Commerce. During the previous financial year, KPMG Oy Ab has acted as auditor of the company.

It was recorded that the Audit Committee of the Board had proposed that the number of auditors be one.

The General Meeting decided that the number of auditors be one.

It was recorded that the Audit Committee of the Board had proposed to the General Meeting that KPMG Oy Ab be re-elected as auditor of the company for a term of office expiring at the end of the Annual General Meeting 2014.

The General Meeting decided, in accordance with the proposal of the Audit Committee, that KPMG Oy Ab shall be re-elected auditor of the company. The General Meeting further decided that the auditor's assignment includes also auditor's statement on the discharge of the members of the Board of Directors and the CEO from liability and the proposal of the Board of Directors on the use of profit. It was recorded that KPMG Oy Ab has notified the company that authorized public accountant Virpi Halonen will be the responsible auditor.

14 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares as follows.

The number of own shares to be repurchased shall not exceed 200 000 000 shares, which at present corresponds to approximately 9.62% of all the registered shares in the company. The company currently holds 1 015 888 own shares. The aggregate number of the shares held by the company and its subsidiaries may not, however, exceed 10% of all the shares in the company.

Own shares may be repurchased pursuant to the authorization only by using unrestricted equity. The price payable for the shares shall be based on the price of the company's shares in public trading on the day of repurchase. The minimum consideration payable for the repurchased own shares shall be the lowest quoted price of the company's shares in public trading during the validity of the authorization and the maximum consideration the highest quoted price in public trading during the validity of the authorization.

The Board of Directors decides how the own shares will be repurchased. Own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase).

The authorization is valid until the end of the next Annual General Meeting, however, no later than May 31, 2014.

The General Meeting authorized the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholder Seppo Renvall has informed that he is opposing the proposal without, however, demanding a vote on the agenda item.

It was recorded that nominee registered shareholders holding altogether 1 426 968 shares have informed that they oppose the proposal without, however, demanding a vote on the agenda item.

15 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows:

Pursuant to the authorization, the Board of Directors is entitled to decide on issuance of a maximum of 400 000 000 shares through one or several share issues and/or by issuing other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act, excluding option rights to the company's management and personnel under an incentive plan.

Through the share issue and/or by issuing option rights or other special rights entitling to shares, a maximum of 200 000 000 new shares may be issued, corresponding approximately to 9.62% of the company's total number of registered shares, and additionally a maximum of 200 000 000 treasury shares may be transferred, corresponding approximately to 9.62% of the company's total number of registered shares.

The Board of Directors decides on all other terms and conditions of the share issue and of the issue of option rights and other special rights entitling to shares. Pursuant to the authorization, the Board of Directors shall have the authority to issue shares and option rights and other special rights entitling to shares in deviation of the pre-emptive subscription right of the shareholders (directed issue).

The authorization is valid until the end of the next Annual General Meeting, however, no later than May 31, 2014.

The General Meeting authorized the Board of Directors to decide on the issuance of shares and on the issuance of other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act in accordance with the proposal of the Board of Directors.

It was recorded that shareholders Seppo Renvall and Pekka Jaakkola have informed that they oppose the proposal without, however, demanding a vote on the agenda item.

It was recorded that nominee registered shareholders holding altogether 636 585 shares have informed that they oppose the proposal without, however, demanding a vote on the agenda item.

16 §**AMENDING THE ARTICLES OF ASSOCIATION**

It was recorded that the Board of Directors had proposed amendments to the Sections 5, 8 and 11 of the Company's Articles of Association by way proposed in the notice of the meeting.

The General Meeting decided to amend the Sections 5, 8 and 11 of the Company's Articles of Association in a way proposed by the Board of Directors. New amended Sections are attached to the minutes in whole (Appendix 8).

It was recorded that the nominee registered shareholders holding altogether 2 888 378 shares have informed that they oppose the proposal and nominee registered shareholders holding altogether 279 464 shares vote empty, without, however, demanding a vote on the agenda item.

17 §**CLOSING OF THE MEETING**

It was recorded that all decisions of the General Meeting were made unanimously unless otherwise indicated in the minutes.

The chairman stated that all items on the agenda had been considered and that the minutes of the meeting will be available on the company's website as from April 1, 2013 at the latest.

The chairman announced the meeting closed at 14.41 p.m.

Chairman of the General Meeting:

Manne Airaksinen

In fidem:

Panu Rainio

Minutes scrutinized and approved:

Anu Ryyänen

APPENDICES

- Appendix 1 Summary list of voting instructions of the nominee registered shareholders
- Appendix 2 Notice of the meeting
- Appendix 3 List recording the votes
- Appendix 4 Review by CEO Mika Seitovirta
- Appendix 5 Annual Accounts for the financial year 2011
- Appendix 6 Auditor's report
- Appendix 7 Voting result on agenda item 10 §
- Appendix 8 Sections of the Articles of Association amended according to the agenda item 16 §