

February 12, 2015 at 9.15 am EET

NOTICE TO THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Outokumpu Oyj to the Annual General Meeting to be held on Thursday, March 26, 2015 at 2.00 pm in the Dipoli Congress Center in Otaniemi, address: Otakaari 24, Espoo, Finland.

The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 1.00 pm EET.

A. Agenda of the Annual General Meeting

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

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons 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 annual accounts, review of the Board of Directors and the auditor's report for the year 2014

Review by the Chief Executive Officer

7. Adoption of the annual accounts
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 Annual General Meeting that no dividend will be paid for the financial year that ended December 31, 2014.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability
10. Resolution on the remuneration of the members of the Board of Directors

The Nomination Board proposes that the annual remuneration of the Board members would be kept at the same level as during the previous term: EUR 140 000 for the chairman, EUR 80 000 for the vice chairman and EUR 60 000 for the other members.

The Nomination Board proposes that a meeting fee of 600 euros would be payable separately for each Board and Committee meeting. For the Board members residing outside of Finland the meeting fee would be 1 200 euros.

The annual remuneration is paid under the condition that the members of the Board of Directors use 40% of the annual remuneration to purchase Outokumpu's shares from the market at a price formed in public trading. The shares will be acquired within two weeks from the release of the Interim report for the period January 1–March 31, 2015. If the shares cannot be purchased during this period due to insider regulations, the shares will be purchased as soon possible in accordance with the applicable insider regulations. The Nomination Board is of the opinion that increasing and long-term shareholding of the Board members will benefit all shareholders.

The Nomination Board comprised of Managing Director Kari Järvinen from Solidium Oy, CFO Pekka Pajamo from Varma Mutual Pension Insurance Company, CEO Panu Routila from Ahlström Capital Oy and Investment Director Tuula Korhonen from the Social Insurance Institution of Finland, and Chairman of the Board of Directors Jorma Ollila as an expert member.

11. Election of the Chairman, Vice Chairman and the members of the Board of Directors

The Nomination Board proposes that the Board of Directors would consist of eight members and Markus Akermann, Roberto Gualdoni, Stig Gustavson, Heikki Malinen, Elisabeth Nilsson, Jorma Ollila and Olli Vaartimo would be re-elected, and Saila Miettinen-Lähde would be elected as new member for the term of office ending at the end of the next Annual General Meeting. Jorma Ollila would be re-elected as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors.

12. Resolution on the remuneration of the auditor

The Board Audit Committee proposes that the elected auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

13. Election of auditor

The Board Audit Committee proposes that KPMG Oy Ab be elected as the auditor for the term of office ending at the end of the next Annual General Meeting. The auditor's assignment also includes giving the auditor's statement on the discharge of the members of the Board of Directors and the CEO from liability and on the proposal of the Board of Directors for distribution of profit.

14. Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The Board proposes that the Board be authorized to resolve to repurchase a maximum of 40 000 000 of Outokumpu's own shares, currently representing approximately 9.6% of Outokumpu's total number of registered shares. Outokumpu currently holds 947 724 own shares. The 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 on the day of repurchase in public trading. The minimum price 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 price the highest quoted price in public trading during the validity of the authorization. The Board is authorized to decide how the own shares will be repurchased. The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). The aggregate number of Outokumpu's own shares held by the company and its subsidiaries may not, however, exceed 10% of the total number of registered shares. The authorization will be in force until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2016.

15. Authorizing the Board of Directors to decide on the issuance of shares as well as other special rights entitling to shares

The Board proposes that the board be authorized to resolve to issue a maximum of 80 000 000 shares through one or several share issues and/or by granting of special rights entitling to shares, as specified in Chapter 10, Section 1, of the Finnish Companies Act, excluding option rights to Outokumpu's management and personnel under an incentive plan. On the basis of the authorization, a maximum of 40 000 000 new shares may be issued, and additionally a maximum of 40 000 000 own shares may be transferred. 40 000 000 shares currently represent approximately 9.6% of Outokumpu's total number of registered shares. The Board resolves upon all other terms and conditions of the share issue and of the issue of special rights entitling to shares. The Board has the authority to resolve upon the issue of shares and special rights 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 expiring at the latest on May 31, 2016.

16. Closing of the meeting

B. Documents of the Annual General Meeting

This notice, which includes the proposals of the Board, the Audit Committee and the Shareholders' Nomination Board, is available on Outokumpu's website at www.outokumpu.com/en/investors/General-meetings/. The annual accounts, the review by the Board of Directors and the auditor's report of Outokumpu are available on the above-mentioned website no later than on March 5, 2015. The proposals and documents are also available at the meeting. Copies of these documents and this notice will be sent to a shareholder upon request. The minutes of the meeting will be available on the website as from April 9, 2015 at the latest.

C. Instructions for the participants in the Annual General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on March 16, 2015 in Outokumpu's shareholder register held by Euroclear Finland Ltd., has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is automatically shown in the shareholder register.

A shareholder who is shown in the company's shareholder register and wants to participate in the Annual General Meeting needs to notify the company of his/her intention to do so no later than March 20, 2015 by 4.00 pm EET. Such notice can be given as of February 12, 2015:

- a. on Outokumpu's website: www.outokumpu.com/en/investors/General-meetings/,
- b. by e-mail: agm.outokumpu@innovatics.fi,
- c. by telefax: +358 9 421 2428,
- d. by telephone: +358 9 421 2474 or +358 9 421 3808 (From Monday to Friday at 12.00–4.00 pm EET) or
- e. by mail to: Outokumpu Oyj, Share Register, P.O. Box 140, FI-02201 Espoo, Finland.

In connection with the registration, a shareholder is requested to give his/her name, personal identification number, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. The personal data given to Outokumpu is used only in connection with the Annual General Meeting and with the processing of the registrations.

The shareholder, his/her authorized representative or proxy representative should be able to prove his/her identity and right of representation at the meeting.

2. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on March 16, 2015 would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. Participation in the meeting also requires that the shareholder has been registered into the temporary shareholders' register held by Euroclear Finland Ltd. at the latest by March 23, 2015 by 10.00 am EET. This constitutes due registration for the Annual General Meeting.

A holder of nominee-registered shares is advised to early enough request the necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. A holder of nominee-registered shares who wants to participate in the Annual General Meeting has to be registered into the temporary shareholders' register by the account management organization of the custodian bank latest by the time stated above.

3. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation.

A proxy representative is requested to produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent a shareholder at the Annual General Meeting. When a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting. Proxy documents should be delivered to Outokumpu Oyj, Share Register, P.O. Box 140, FI-02201 Espoo, Finland before the end of the registration period.

4. Other instructions and information

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

On the date of this notice, February 12, 2015, the total number of shares in the company is 416 374 448 shares, which represent the same number of votes.

Espoo, February 11, 2015

OUTOKUMPU OYJ

Board of Directors

For more information:

Investors: Johanna Henttonen, tel. +358 9 421 3804, mobile +358 40 530 0778

Media: Saara Tahvanainen, tel. +358 40 589 0223

Outokumpu Group

Outokumpu is a global leader in stainless steel. We create advanced materials that are efficient, long lasting and recyclable – thus building a world that lasts forever. Stainless steel, invented a century ago, is an ideal material to create lasting solutions in demanding applications from cutlery to bridges, energy and medical equipment: it is 100% recyclable, corrosion-resistant, maintenance-free, durable and hygienic. Outokumpu employs more than 12 000 professionals in more than 30 countries, with headquarters in Espoo, Finland and shares listed in Nasdaq Helsinki. www.outokumpu.com