

April 14, 2014 at 5.00 pm EET

## **OUTOKUMPU – RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2014**

Outokumpu Oyj held its Annual General Meeting today on April 14, 2014 in Espoo, Finland. The Annual General Meeting approved the financial statements and discharged the management of the company from liability for the financial year 2013. The Meeting decided that no dividend be paid for 2013 and approved the proposals regarding the authorization to the Board of Directors to repurchase the company's own shares and to decide on the issuance of shares as well as other special rights entitling to shares.

The meeting was opened by the Chairman of the Board of Directors Jorma Ollila and chaired by attorney-at-law Manne Airaksinen.

### **Financial statements**

The Annual General Meeting approved the parent company's and the Group's financial statements and discharged the members of the Board of Directors and CEO from liability for the financial year 2013.

### **Dividend**

The Annual General Meeting decided that no dividend be paid for the financial year that ended on December 31, 2013.

### **The Board of Directors**

The Annual General Meeting decided that the number of the members of Board of Directors is eight. The Annual General Meeting decided to re-elect Jorma Ollila, Olli Vaartimo, Markus Akermann, Heikki Malinen, Elisabeth Nilsson and Siv Schalin of the current members and to elect Roberto Gualdoni and Stig Gustavson as new members for the term of office ending at the end of the next Annual General Meeting. The Annual General Meeting elected Jorma Ollila as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors.

The Annual General Meeting decided to maintain the earlier confirmed level for the annual remuneration of the Board of Directors which is as follows: EUR 140 000 for the Chairman, EUR 80 000 for the Vice Chairman and EUR 60 000 for the other members. The meeting fee, which will be paid also for the Board Committee meetings, will be EUR 600 per meeting for each member of the Board of Directors residing in Finland and EUR 1 200 per meeting for the Board members residing outside Finland.

The annual remuneration is paid under the condition that the members of the Board of Directors shall use 40% of the annual remuneration for purchasing Outokumpu's shares from the market at a price formed in public trading. The shares shall be purchased within two weeks from the release of the Interim report January 1 - March 31, 2014 of the company. If the shares cannot be purchased during the above mentioned period due to insider regulations, the shares shall be purchased as soon as it is possible in accordance with the applicable insider regulations. The Nomination Board is of the opinion that increasing and long-term shareholding of the members of the Board of Directors will benefit all shareholders.

### **Auditor**

The Annual General Meeting re-elected KGMP Oy Ab as the auditor for the following term and decided that the auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

### **Authorization to repurchase of the company's own shares**

The Annual General Meeting authorized the Board of Directors to resolve to repurchase a maximum of 200,000,000 of the company's own shares, currently representing approximately 1,93% of the company's total number of registered shares. The company currently holds 947 729 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 the company's own shares held by the company and its subsidiaries may not, however, exceed 10% of the company's total number of registered shares. The authorization shall be in force until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2015.

#### **Authorization to decide on the issuance of shares as well as other special rights entitling to shares**

The Annual General Meeting authorized the Board of Directors to resolve to issue a maximum of 400,000,000 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 the company's management and personnel under an incentive plan. On the basis of the authorization, a maximum of 200,000,000 new shares may be issued, and additionally a maximum of 200,000,000 own shares may be transferred. 200,000,000 shares currently represent approximately 1,93% of the company'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 shall have 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, 2015.

#### **Minutes of the Annual General Meeting**

The minutes of the Annual General Meeting will be available for viewing at Outokumpu Oyj's head office and the company's website at [www.outokumpu.com/en/Investors/General-meetings](http://www.outokumpu.com/en/Investors/General-meetings) as from April 28, 2014 at the latest.

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 the NASDAQ OMX Helsinki. [www.outokumpu.com](http://www.outokumpu.com)