

ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

Time: On Tuesday March 21, 2017 at 2:00 p.m.

Place: Clarion Hotel Helsinki, Tyynenmerenkatu 2, 00220 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 ([Appendix 1](#)).

In addition, all members of the Board of Directors (Roberto Gualdoni arrived at 3:37 p.m), the new Board member candidate, the CEO, the representative of the company's auditor Oy KPMG Ab, APA Kim Järvi, 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 Jorma Ollila opened the meeting and welcomed the shareholders to the meeting.

2 §

CALLING THE MEETING TO ORDER

Attorney-at-law Manne Airaksinen was elected as 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 tape.

It was recorded that the proposals to the General Meeting as well as the information and documents required by the Companies Act and the Securities Markets Act had been available to the shareholders on the company's website in accordance with the Companies Act.

The Chairman noted that representatives of certain nominee registered shareholders had provided the company with voting instructions in advance and gave a description of these voting instructions.

Summary list of the voting instructions of the mentioned nominee registered shareholders was attached to the minutes ([Appendix 2](#)).

It was recorded that media representatives were also present at the meeting.

3 §

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

Tuula Korhonen was elected to scrutinize the minutes. Jan Lehtinen and Samuel Wendelin 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 on the company's website and as a stock exchange release on February 2, 2017. Announcement of the notice had also been published in Helsingin Sanomat on February 7, 2017.

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 3](#)).

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 853 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 239 008 580 shares and votes were represented at the meeting when it began.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes was attached to the minutes ([Appendix 1](#)). 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 2016

The company's CEO Roeland Baan presented a review regarding the financial year ended on December 31, 2016 and presented the Annual Accounts as well as the report of the Board of Directors.

It was recorded that the financial statements had been available before the meeting on the company's website in accordance with the Companies Act. In addition, the financial statements were available at the meeting.

The CEO's review and the financial statements were attached to the minutes (Appendices 4 and 5).

The Auditor's report was presented by APA Kim Järvi, a representative of the company's auditor, and attached to the minutes (Appendix 6).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting adopted the Annual Accounts for the financial year 2016.

222,086 abstaining votes of nominee registered shareholders were recorded under this agenda item.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was recorded that according to the balance sheet of the parent company as per December 31, 2016, the distributable funds of the parent company were approximately EUR 2,247 million and the profit for the financial year 2016 was approximately EUR 105 million.

It was recorded that the Board of Directors had, in accordance with the proposal attached to the minutes (Appendix 7), proposed to the General Meeting that a dividend of EUR 0.10 per share be paid based on the balance sheet adopted for the financial period ended on December 31, 2016. The dividend shall be paid to shareholders registered in the shareholders' register held by Euroclear Finland Oy on the dividend record date of March 23, 2017. The dividend shall be paid on March 30, 2017.

It was recorded that the auditor had stated in its report that the proposal of the Board of Directors is in compliance with the Companies Act.

The General Meeting decided on the use of the profit shown on the balance sheet and the payment of dividend in accordance with the proposal of the Board of Directors.

222,086 abstaining votes of nominee registered shareholders were recorded under this agenda item.

9 §

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

The General Meeting decided to discharge the persons who had acted as the members of the Board of Directors and CEO from liability for the financial period January 1, 2016 – December 31, 2016.

1,236,812 opposing votes and 722,086 abstaining votes of nominee registered shareholders were recorded under this agenda item.

10 §

REVIEW BY THE CHAIRMAN OF THE BOARD ON THE REMUNERATION POLICY OF THE COMPANY

The Chairman of the Board Jorma Ollila presented a review on the remuneration policy of the company.

Review by the Chairman of the Board on the remuneration policy of the company was attached to the minutes ([Appendix 8](#)).

11 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Board 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 ([Appendix 9](#)).

The Chairman of the Nomination Board Kari Järvinen presented the proposals of the Nomination Board.

The General Meeting decided, in accordance with the proposal of the Nomination Board that the level of annual remuneration of the members of the Board of Directors will remain on the current level and thus the annual remuneration for the members of the Board of Directors to be elected will be EUR 140,000 for the Chairman, EUR 80,000 for the Vice Chairman and EUR 60,000 for other members of the Board of Directors. A meeting fee of 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 meeting fee for members of the Board of Directors residing outside Finland shall be EUR 1,200.

The annual remuneration is paid on the condition that the members of the Board of Directors use 40% of their annual remuneration to purchase the company'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, 2017. If the shares cannot be purchased during this period due to insider regulations, the shares will be purchased as soon as possible in accordance with the applicable insider regulations.

1,236,812 opposing votes and 222,086 abstaining votes of nominee registered shareholders were recorded under this agenda item.

12 §

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

It was recorded that the Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors be eight (8) and made a proposal for the members, Chairman and Vice Chairman of the Board of Directors ([Appendix 9](#)).

The General Meeting decided, in accordance with the proposal of the Nomination Board, to confirm the number of members of the Board of Directors to be eight (8).

The General Meeting decided, in accordance with the proposal of the Nomination Board, to re-elect the following individuals as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2018:

Markus Akermann,
Roberto Gualdoni,
Kati ter Horst,
Heikki Malinen,
Saila Miettinen-Lähde,
Jorma Ollila, and
Olli Vaartimo.

and to elect Eeva Sipilä as a new member of the Board of Directors for the same term of office.

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

893,886 abstaining votes of nominee registered shareholders were recorded under this agenda item.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board of Directors had, on the recommendation of the Audit Committee, proposed that the remuneration of the auditor be paid against an invoice approved by the Board of Directors in accordance with the proposal attached to the minutes ([Appendix 7](#)).

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

222,086 abstaining votes of nominee registered shareholders were recorded under this agenda item.

14 §

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.

It was recorded that the Board of Directors had, on the recommendation of the Audit Committee and after a tender process in accordance with the Audit Regulation of the European Parliament and of the Council, proposed to the General Meeting that PricewaterhouseCoopers Oy be elected as the auditor of the company for a term of office expiring at the end of the Annual General Meeting 2018 in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The Board of Directors had further proposed to the General Meeting that the auditor's assignment also includes issuing 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 the distribution of profit.

The General Meeting decided on the election of the auditor and the auditor's statements in accordance with the proposal of the Board of Directors.

317,372 abstaining votes of nominee registered shareholders were recorded under this agenda item.

15 §

AMENDING THE ARTICLES OF ASSOCIATION

It was recorded that the Board of Directors had proposed to the General Meeting that Sections 1, 10 and 12 of the Articles of Association be amended in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The amended Section 1 in its entirety reads as follows:

“1 § Name and domicile
The name of the company is Outokumpu plc.

The company's domicile is Helsinki.”

The amended Section 10 in its entirety reads as follows:

“10 § Auditors

The company shall have at least one and no more than two auditors. The auditors must be Authorised Public Accountants (KHT) or accounting firms whose mainly responsible auditors are Authorised Public Accountants (KHT).

The term of the auditors shall end at the end of the first Annual General Meeting following their election.”

The amended Section 12 in its entirety reads as follows:

“12 § Time of the meeting, advance registration and meeting venue
The Annual General Meeting shall be held annually no later than 31 May.

In order to be eligible to participate in the Annual General Meeting, shareholders shall register for the meeting with the company before the expiry of the registration deadline given in the invitation to the meeting. The registration deadline may be no earlier than ten days before the meeting.

The Annual General Meeting may also be held in Espoo or Vantaa.”

The General Meeting decided to amend the Articles of Association in accordance with the proposal of the Board of Directors.

222,086 opposing votes of nominee registered shareholders were recorded under this agenda item.

16 §

FORFEITURE OF SHARES IN THE JOINT BOOK-ENTRY ACCOUNT

It was recorded that the Board of Directors had, in accordance with the proposal attached to the minutes ([Appendix 7](#)), proposed for the General Meeting to decide, in accordance with Chapter 4, Section 10(2) of the Finnish Companies Act, that the shares and the rights carried by the shares which have not been requested to be registered in the book-entry system are forfeited.

The General Meeting decided, in accordance with the proposal of the Board of Directors, that the shares and the rights carried by the shares which have not been requested to be registered in the book-entry system are forfeited.

It was recorded that the decision was made at 3:38 p.m.

226,086 abstaining votes of nominee registered shareholders were recorded under this agenda item.

17 §

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 company's own shares in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the repurchase of the company's own shares as follows:

The number of own shares to be repurchased shall not exceed 40,000,000 shares, which corresponds to approximately 9.6% of all the registered 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 on the day of repurchase in public trading or otherwise at the price prevailing on the market.

The Board of Directors is authorized to decide how own shares will be repurchased. Own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). Shares may also be acquired outside public trading. In connection with the acquisition of the company's shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements. The aggregate number of the company's own shares held by the company and its subsidiaries may not, however, exceed 10% of the total number of registered shares.

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2018.

70,822 opposing votes and 222,086 abstaining votes of nominee registered shareholders were recorded under this agenda item.

18 §

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 in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors 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:

On the basis of the authorization, the Board of Directors may decide 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 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.

On the basis of the authorization, a maximum of 40,000,000 new shares may be issued and a maximum of 40,000,000 own shares may be transferred. 40,000,000 shares represent approximately 9.6% of the total number of registered shares in the company.

The Board of Directors decides on all other terms and conditions of the issuance of shares and special rights entitling to shares. The Board of Directors has the right to decide on the issuance of shares and special rights entitling to shares in deviation from the pre-emptive subscription right of shareholders (directed issue).

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2018.

11,364,728 opposing votes and 222,086 abstaining votes of nominee registered shareholders were recorded under this agenda item.

19 §

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 4, 2017 at the latest.

The chairman announced the meeting closed at 3:41 p.m.

[Signatures on the following page.]

Chairman of the General Meeting:

MANNE AIRAKSINEN

In fidem:

PANU RAINIO

Minutes scrutinized and approved:

TUULA KORHONEN

APPENDICES

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| <u>Appendix 2</u> | Summary list of voting instructions of the nominee registered shareholders |
| <u>Appendix 3</u> | Notice of the meeting |
| <u>Appendix 4</u> | Review by CEO Roeland Baan |
| <u>Appendix 5</u> | Annual Accounts for the financial year 2016 |
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