



February 2, 2017 at 1.30 pm EET

Outokumpu – Notice to the Annual General Meeting

Notice is given to the shareholders of Outokumpu Oyj to the Annual General Meeting to be held on Tuesday, March 21, 2017 at 2.00 pm EET at Clarion Hotel Helsinki, address: Tyynenmerenkatu 2, 00220 Helsinki, 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, the review of the Board of Directors and the auditor's report for the year 2016

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 proposes a dividend of 0.10 euros per share based on the balance sheet adopted for the account period ending December 31, 2016. The dividend will be paid to shareholders registered in the shareholders' register held by Euroclear Finland Oy on the dividend record date of March 23, 2017. The Board proposes that the dividend be paid on March 30, 2017.

9. Resolution on the discharge of the members of the Board of Directors and the CEO
10. Review by the Chairman of the Board on the remuneration policy of the Company
11. Resolution on the remuneration of the members of the Board of Directors

The Nomination Board proposes that the annual remuneration of the Board of Directors would maintain at the same level as during the previous term: 140,000 euros for the Chairman, 80,000 euros for the Vice Chairman and 60,000 euros for the other members of the Board of Directors.

The Nomination Board proposes that the meeting fees would also maintain at the same level as during the previous term: 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 Nomination Board proposes the same payment method as during the previous term, so that the annual remuneration would be 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 should be purchased within two weeks from the release of the interim results for the period January 1–March 31, 2017 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 the long-term shareholding of the Board members will benefit all shareholders.

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

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

The Nomination Board proposes that the Board of Directors would consist of eight (8) members. Markus Akermann, Roberto Gualdoni, Kati ter Horst, Heikki Malinen, Saira Miettinen-Lähde, Jorma Ollila and Olli Vaartimo of the current members of the Board of Directors would be re-elected, and Eeva Sipilä would be elected as a 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.

Elisabeth Nilsson and Stig Gustavson have informed the Nomination Board that they are no longer available for the Outokumpu Board of Directors after the term of office ending at the next Annual General Meeting.

Information on the background and positions of trust of the current members as well as of the proposed new Board member is available at www.outokumpu.com/generalmeeting.

All candidates have given their consent to the appointments.

13. Resolution on the remuneration of the auditor

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

14. Election of auditor

The Board proposes on the recommendation of the Audit Committee that accounting firm PricewaterhouseCoopers Oy 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.

15. Amending the Articles of Association

The Board proposes that the Annual General Meeting decides to amend Section 1 of the Articles of Association regarding the domicile of the company so that the domicile of the company will be changed from Espoo to Helsinki. The amended Section 1 in its entirety would read as follows:

“1 § Name and domicile

The name of the company is Outokumpu plc.

The company’s domicile is Helsinki.”

The Board proposes that the Annual General Meeting decides to amend Section 10 of the Articles of Association regarding qualifications of the auditor so that the reference to the auditors approved by the Central Chamber of Commerce will be replaced by a reference to the Authorised Public Accountants (KHT). The amended Section 10 in its entirety would read 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 Board proposes that the Annual General Meeting decides to amend Section 12 of the Articles of Association regarding alternative meeting venues so that the Annual General Meeting can also be held in Espoo, regardless of a change in the company’s domicile. The amended Section 12 would in its entirety read 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.”

16. Forfeiture of shares in the joint book-entry account

Each shareholder of Outokumpu was to present its share certificates and request registration of the shares into its book-entry account by 11 February 1994, which was the deadline set out in the company’s decision regarding the transfer of Outokumpu shares into the book-entry system. In accordance with Chapter 3 a, Section 3, of the Finnish Companies Act (29.9.1978/734) in force at that time, a joint book-entry account was opened in the name of the company for those shareholders, who did not request the timely registration of their shares into the book-entry account by the above-mentioned deadline. It has been possible to request the registration of the shares also after the said date.

In accordance with Chapter 4, Section 10(2), of the Finnish Companies Act (21.7.2006/624), the General Meeting may decide that the right to the share in the book-entry account and the rights carried by such share will be forfeited if a shareholder has not made the request for the registration of its shares in the book-entry account within ten (10) years from the above mentioned registration deadline. After this kind of decision, the provisions applicable on the treasury shares will apply to the forfeited shares. In accordance with Section 8(2) of the Act on the Implementation of the Finnish Companies Act (*Fi: Osakeyhtiölain voimaannpanosta annettu laki, 21.7.2006/625*) the provision could, however, be applied at the earliest ten (10) years after the entry into force of

the Finnish Companies Act (21.7.2006/624) i.e. 1 September 2016 at the earliest. Also the earlier Finnish Companies Act (29.9.1978/734) included provisions regarding the sale and forfeiture of the shares held in the joint account.

The Board proposes that the Annual General Meeting decides, 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. There are 30 shares of this kind.

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

The Board of Directors proposes that the Board of Directors 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. 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 or otherwise at the price prevailing on the market.

The Board of Directors 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). 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 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, 2018. Outokumpu currently holds 2,513,848 own shares.

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

The Board of Directors proposes that the Board of Directors 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 of Directors resolves upon all other terms and conditions of the share issue and of the issue of special rights entitling to shares. The Board of Directors 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, 2018.

19. Closing of the meeting

B. Documents of the Annual General Meeting

This notice is available at www.outokumpu.com/generalmeeting. The annual accounts, the review by the Board of Directors, the auditor's report of Outokumpu as well as the above mentioned proposals when they would not be fully described in this notice are available on the above-

mentioned website no later than on February 28, 2017. 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 4, 2017 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 9, 2017 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 registered in the shareholders' register of the company and who wants to participate in the Annual General Meeting, shall register for the meeting no later than March 13, 2017 by 4.00 pm EET by giving a prior notice of participation, which shall be received by the company no later than on the above-mentioned date. Such notice can be given as of February 2, 2017:

- a. at www.outokumpu.com/generalmeeting,
- b. by e-mail: agm.outokumpu@innovatics.fi,
- c. by mail to: Outokumpu Oyj, Share Register, P.O. Box 245, FI-00181 Helsinki, Finland,
- d. by telefax: +358 9 421 2428, or
- e. by telephone: +358 50 532 5582 (From Monday to Friday at 12.00–4.00 pm EET).

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 9, 2017 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 16, 2017 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 245, FI 00181 Helsinki, 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 2, 2017, the total number of shares in the company is 416,374,448 shares, which represent the same number of votes.

Helsinki, February 2, 2017

OUTOKUMPU OYJ

Board of Directors

For more information:

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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 some 10,000 professionals in more than 30 countries, with headquarters in Helsinki, Finland and shares listed in Nasdaq Helsinki. www.outokumpu.com outokumpu.com/stainless-news choosestainless.outokumpu.com