

## EXTRAORDINARY GENERAL MEETING OF OUTOKUMPU OYJ

**Time:** Monday June 16, 2014 at 12.30 p.m.

**Place:** Dipoli Congress Center, Otakaari 24, Espoo, 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 Elisabeth Nilsson, Markus Akermann, Roberto Gualdoni and Stig Gustavson, 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 Jorma Ollila opened the meeting and welcomed the shareholders to the meeting. Mr. Ollila also gave a short introduction on the subject matter of the agenda for the Extraordinary General Meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Attorney-at-law Manne Airaksinen was elected as a chairman of the Extraordinary General Meeting and he called in-house counsel Hely Vallivaara 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 proposal to the Extraordinary General Meeting and other documents and information required by the Companies Act and the Securities Market Act had been available before the Extraordinary General meeting for the time in the company's website for the time required by the Companies Act and was available in the Extraordinary General Meeting.

The Chairman noted that Nordea Pankki Suomi Oyj, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Euroclear Bank SA and Svenska Handelsbanken AB 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 under the relevant item.

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.

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

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

### 3 §

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

Sami Nevalainen was elected to scrutinize the minutes. Tapani Varjas and Karri Hiekkänen 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 on the internet on May 23, 2014 and the advertisement of the meeting in Helsingin Sanomat on May 27, 2014.

It was recorded that the Extraordinary 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 445 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 5,207,222,429 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 §

### **PROPOSAL OF THE BOARD OF DIRECTORS TO CARRY OUT A REVERSE SHARE SPLIT PURSUANT TO CHAPTER 15, SECTION 9 OF THE LIMITED LIABILITY COMPANIES ACT (624/2006, the "LLCA") AND REDEMPTION OF SHARES RELATING THERETO IN DEVIATION FROM THE PROPORTIONAL SHAREHOLDINGS OF THE SHAREHOLDERS**

It was noted that the Board of Directors had proposed to the Extraordinary General Meeting that the number of shares in the company be reduced without reducing the share capital in accordance with the proposal attached to the minutes ([Appendix 2](#)).

CEO Mika Seitovirta gave a presentation on the proposal of the Board of Directors ([Appendix 4](#)).

The Extraordinary General Meeting decided, in accordance with the proposal of the Board of Directors, that the reverse share split shall be carried out by redeeming from every shareholder without compensation a number of shares equal to the outcome of multiplying the number of shares on each book-entry account on 19 June 2014, the date of the reverse split, by a coefficient of 24/25. In order to avoid share fractions, the number of shares redeemed from each shareholder shall be, if needed, rounded up to the nearest whole share. The number of shares shall be determined separately for each book-entry account.

The redemption shall be carried out without compensation, except for the compensation paid as a result of the rounding up referred to in Chapter 15, Section 9 of the LLCA. The redemption shall be carried out in the manner laid out in said provision, in deviation from the proportional shareholdings of the shareholders. The shares redeemed as part of the reverse share split shall be cancelled immediately in connection with the redemption, except for the extra shares redeemed on the basis of the rounding-up and the company's treasury shares, the number of which the procedure does not reduce. Except for the shares redeemed on the basis of the rounding-up, and taking into account the sale of the company's treasury shares prior to the reverse split described below, the total number of shares redeemed from the shareholders and immediately cancelled is 9,970,241,376.

The extra share fractions redeemed due to rounding up shall be merged and sold on the Nasdaq OMX Helsinki securities exchange on behalf of the above shareholders. The proceeds obtained by the sale of the shares shall be paid to shareholders in proportion to the difference between the number of shares redeemed from each shareholder and the number that would have been redeemed in the absence of rounding up. Interest shall be paid on the proceeds for the period between redemption and the time of the payment of the proceeds in accordance with the reference rate referred to in Section 12 of the Interest Act (633/1982).

The date of the redemption (date of the reverse share split), which will also determine the right to proceeds from sales of the redeemed shares sold due

to rounding up, is Thursday, June 19, 2014. The reverse split of shares shall be executed in the book-entry system after the close of trading on June 19, 2014. The cancellation of shares and the new merged total number of shares of the company shall be evidenced in the Trade Register on or about Friday, June 20, 2014. The public trading with the new merged shares commences on or about Monday, June 23, 2014. Proceeds acquired by the sale of the rounded up shares shall be paid to shareholders on or about Wednesday, July 2, 2014 at the latest.

## 7 §

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON A SHARE ISSUE AS WELL AS OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors had proposed to the Extraordinary General Meeting that the Board of Directors will be authorized to decide on a share issue as well as other special rights entitling to shares, as specified in Chapter 10, Section 1 of the LLCA, in accordance with the proposal attached to the minutes ([Appendix 2](#)).

The Extraordinary General Meeting authorized, in accordance with the proposal of the Board of Directors, the Board of Directors to decide on a share issue as well as 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 80 000 000 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.

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 treasury shares may be transferred. After the shares have been redeemed and cancelled in accordance with section 6, 80,000,000 shares represent approximately 19.2% of the total number of registered shares in the company. The Board shall decide upon all other terms and conditions of the share issue and of the issue of special rights entitling to shares. The Board shall be authorized to decide upon the issue of shares and special rights in deviation from the pre-emptive subscription right of the shareholders (directed issue).

The authorization shall be valid until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2015 and it revokes all earlier share issue authorizations as well as authorizations to issue special rights entitling to shares.

It was recorded that nominee registered shareholders holding altogether 163 868 119 shares have informed that they oppose the proposal without, however, demanding a vote on the agenda item. In addition, shareholders Jukka Sulanto (28), Jouko Jaakkola (192) and Seppo Renvall (11) opposed the proposal without, however, demanding a vote on the agenda item.

**8 §**

**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 Extraordinary General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares in accordance with the proposal attached to the minutes (Appendix 2).

The Extraordinary General Meeting authorized, in accordance with the proposal of the Board of Directors, 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. After the redemption and cancellation of shares in accordance with section 6 has been concluded, the number of shares will be equal to approximately 9.6% of the total number of registered shares in the company. The company currently holds 947,724 treasury shares.

Pursuant to the authorization, own shares may be repurchased 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 the 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. Own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). The aggregate number of treasury 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 next Annual General Meeting, however expiring at the latest on May 31, 2015 and it revokes all earlier authorizations to repurchase the company's own shares.

It was recorded that nominee registered shareholders holding altogether 696 064 shares have informed that they oppose the proposal without, however, demanding a vote on the agenda item.

**9 §**

**CLOSING OF THE MEETING**

It was recorded that all decisions of the Extraordinary 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 June 30, 2014 at the latest.

The chairman announced the meeting closed at 13.20 p.m.

Chairman of the Extraordinary General Meeting:

\_\_\_\_\_  
Manne Airaksinen

In fidem:

\_\_\_\_\_  
Hely Vallivaara

Minutes scrutinized and approved:

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Sami Nevalainen

#### APPENDICES

- Appendix 1 Summary list of voting instructions of the nominee registered shareholders
- Appendix 2 Notice of the Extraordinary General Meeting, including the proposals of the Board of Directors to the Extraordinary General Meeting.
- Appendix 3 List recording of the votes
- Appendix 4 Review by CEO Mika Seitovirta