



June 16, 2014 at 1.30 EET

## OUTOKUMPU – RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING

Outokumpu Oyj's Extraordinary General Meeting was held today on June 16, 2014 in Dipoli Congress Center, Espoo, Finland. The meeting was opened by Chairman of the Board Jorma Ollila and chaired by attorney-at-law Manne Airaksinen.

### Reverse split

The Extraordinary General meeting decided that the number of shares in Outokumpu be reduced without reducing the share capital by merging each twenty five (25) shares to one (1) share by means of a reverse share split as provided in Chapter 15, Section 9 of the Limited Liability Companies Act (the "LLCA") and following the procedure provided therein. The purpose of merging the shares is to increase the value of individual shares and therefore to facilitate trade in said shares and improve the efficiency of the price setting of the share.

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 June 19, 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 stock 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.

Before carrying out the reverse share split, Outokumpu has on June 3, 2014 sold five (5) of its treasury shares on the NASDAQ OMX Helsinki stock exchange so that the total number of shares in the company, held by other parties than the company, before the reverse share split shall be divisible by twenty five.

In carrying out this procedure, no action is required on the part of the shareholders.

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

The Extraordinary General Meeting authorized the Board of Directors to 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 specified in Chapter 10, Section 1 of the LLCA, 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 the decision of the Extraordinary General meeting, 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.

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

The meeting authorized the Board of Directors to decide to repurchase a maximum of 40,000,000 of the company's own shares. After the redemption and cancellation of shares in accordance with the decision of the Extraordinary General meeting 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. Own shares may be repurchased pursuant to 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 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.

### **Minutes of the Extraordinary General Meeting**

The minutes of the Extraordinary General Meeting will be available at the company's headquarters and its web pages at [www.outokumpu.com/en/Investors/General-meetings](http://www.outokumpu.com/en/Investors/General-meetings) at the latest on June 30, 2014.

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)