



May 23, 2014 at 9.05 am EET

OUTOKUMPU – INVITATION TO EXTRAORDINARY GENERAL MEETING

The shareholders of Outokumpu Oyj are invited to an Extraordinary General Meeting to be held on Monday, June 16, 2014 at 12.30 EET in Dipoli Congress Center, Espoo.

The reception of persons who have registered for the meeting and the distribution of voting ballots will commence at 11.30.

A. Matters on the agenda of the Extraordinary General Meeting

At the Extraordinary 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. 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

The Board proposes that the number of shares in the Company 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 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 Board therefore holds that the Company has a weighty financial reason for the proposed reverse share split and the related redemption. The procedure does not affect the Company's equity.

It is proposed that the reverse share split 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.

Before carrying out the reverse share split, Outokumpu shall sell such number of the company's treasury shares on the Nasdaq OMX Helsinki securities exchange 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. Based on the company's ownership as on the date of this notice to the Extraordinary General Meeting, the number of treasury shares to be sold would be five (5).

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

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

The Board proposes that the Board be authorized 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 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.

In the event the General Meeting does not accept the redemption of shares in accordance with section 6, the number of shares that the Board is authorized to issue shall be increased in such a way that the authorization shall apply to a total maximum of 2,000,000,000 shares.

In the event the General Meeting decides to adopt a reverse share split ratio other than the one proposed in section 6, the authorization shall be changed to correspond to a number of shares that is approximately equal to a total maximum of 19.2% of the total number of shares after the completion of the redemption in accordance with section 6.

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

The Board proposes that the Board be authorized 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 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 947,729 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.

In the event the General Meeting does not approve the redemption of shares in accordance with section 6, the number of shares that the company is authorized to repurchase shall be increased in such a way that the authorization shall apply to a maximum of 1,000,000,000 shares.

In the event the General Meeting decides to adopt a reverse share split ratio other than the one proposed in section 6, the authorization shall be changed to correspond to a number of shares that is approximately equal to a maximum of 9.6% of the total number of shares after completion of the redemption in accordance with section 6.

9. Closing of the Meeting

B. Documents of the Extraordinary General Meeting

The following documents: (i) this notice, including the Board proposals on the agenda of the Extraordinary General Meeting, (ii) Outokumpu Oyj's financial statements for the accounting period that ended on December 31, 2013, including consolidated accounts, (iii) Outokumpu Oyj's annual report and auditor's report for the accounting period that ended on December 31, 2013, (iv) interim report for the time period of January 1 to March 31, 2014, (v) the minutes of the Outokumpu Oyj's Annual General Meeting held on April 14, 2014, (vi) the Board's report on events with significant impact on the Company's status that have occurred after the interim report for the time period of January 1 to March 31, 2014 will be made available to the shareholders on Outokumpu Oyj's website at www.outokumpu.com/en/investors/General-meetings, no later than twenty one (21) days prior to the General Meeting. Said proposal is also available at the meeting. Copies of the proposal and of this notice will be sent to a shareholder upon request. The minutes of the meeting will be available on the above-mentioned website as from June 30, 2014 at the latest.

C. Instructions for the participants in the Extraordinary General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on Wednesday, June 4, 2014 in the shareholders' register of the company held by Euroclear Finland Ltd., has the right to participate in the Extraordinary General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the company.

A shareholder registered in the company's shareholders' register, who wants to participate in the Extraordinary General Meeting, shall register for the meeting no later than June 11, 2014 by 10.00 am EET by giving a prior notice of participation, which shall be received by the company no later than on the above-mentioned date and time. Such notice can be given:

- a) on the Company's website: www.outokumpu.com/en/investors/General-meetings
- b) by e-mail: egm.outokumpu@innovatics.fi
- c) by telefax: +358 9 421 2428
- d) by telephone: +358 9 421 2474 or +358 9 421 3808, (Mon to Fri, from 12.00 pm to 4.00 pm) or
- e) by regular mail to: Outokumpu Oyj, Share Register, P.O. Box 140, FI-02201 Espoo, Finland.

In connection with the registration, a shareholder shall notify 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 Oyj shall only be used in connection with the Extraordinary General Meeting and with the processing of related registrations.

The shareholder, his/her authorized representative or proxy representative shall, where necessary, be able to prove his/her identity and right of representation.

2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Extraordinary General Meeting by virtue of such shares, based on which he/she on the record date of the Extraordinary General Meeting, i.e. on June 4, 2014, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. The right to participate in the Extraordinary General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd. at the latest by June 11, 2014, by 10.00 am EET. As regards nominee registered shares this constitutes due registration for the Extraordinary General Meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuing of proxy documents and registration for the Extraordinary General Meeting from his/her custodian bank. The account management organization of the custodian bank will register a holder of nominee registered shares, who wants to participate in the Extraordinary General Meeting, into the temporary shareholders' register of the Company at the latest by the time stated above.

3. Proxy representative and powers of attorney

A shareholder may participate in the Extraordinary General Meeting and exercise his/her rights at the meeting by way of proxy representation.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Extraordinary General Meeting. When a shareholder participates in the Extraordinary 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 Extraordinary General Meeting. Any proxy documents should be delivered to Outokumpu Oyj, Osakerekisteri, PL 140, 02201 Espoo, Finland by the last date for registration.

4. Other instructions and information

Pursuant to Chapter 5, Section 25 of the LLCA, a shareholder who is present at the Extraordinary General Meeting has the right to request information with respect to the matters to be considered at the Meeting.

The total number of shares in Outokumpu Oyj is, on the date of this notice to the Extraordinary General Meeting, May 23, 2014, 10,386,615,824, which represent the same number of votes.

In Espoo, May 23, 2014

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 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