

February 3, 2010
at 9.20 am EET

1 (5)

NOTICE OF ANNUAL GENERAL MEETING – OUTOKUMPU’S AGM TO CONVENE ON MARCH 30, 2010

The Board of Directors of Outokumpu Oyj has decided to convene an Annual General Meeting of shareholders that will be held on Tuesday, March 30, 2010 at 12.00 pm EET in Marina Congress Center, in Helsinki, Finland.

Notice of Annual General Meeting

Notice is given to the shareholders of Outokumpu Oyj of the Annual General Meeting to be held on Tuesday, March 30, 2010 at 12.00 pm EET in Marina Congress Center, address: Katajanokanlaituri 6, 00160 Helsinki, Finland.

The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 11.00 am.

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 report of the Board of Directors and the auditor’s report for the year 2009**

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 to the Annual General Meeting a dividend of 0.35 per share for the year 2009. The dividend will be paid to shareholders registered in the shareholders’ register held by Euroclear Finland Ltd on the dividend record date April 6, 2010. The Board proposes that the dividend be paid on April 13, 2010.

- 9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability**

10. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination Committee formed at the Annual General Meeting in 2009, jointly representing shareholders with 41.98% of the voting power of all shareholders at the time when the Committee started its work, proposes to the Annual General Meeting that the remuneration levels for the members of the Board elected at the Annual General Meeting for the term ending at the close of the Annual General Meeting in 2011 will remain unchanged and be paid as follows: annual remuneration of EUR 70 000 for the Chairman, EUR 43 000 for the Vice Chairman and EUR 34 000 for the other members.

Additionally a meeting fee of EUR 600/meeting for each member of the Board. The meeting fee is paid separately for each meeting and committee meeting of the Board. The meeting fee shall be double for the Board members residing outside Finland. The Shareholders' Nomination Committee proposes that 40% of the annual remuneration will be paid in the form of Outokumpu Oyj's shares purchased from the market and the remainder in money.

11. Election of members of the Board of Directors

The Shareholders' Nomination Committee proposes to the Annual General Meeting that the number of Board members be eight and that Evert Henkes, Ole Johansson, Victoire de Margerie, Anna Nilsson-Ehle, Jussi Pesonen, Leena Saarinen and Anssi Soila of the current members be re-elected and Olli Vaartimo be elected as new member, for the term ending at the close of the Annual General Meeting in 2011. The Committee proposes that Ole Johansson be elected as the Chairman and Anssi Soila as the Vice Chairman of the Board.

12. Resolution on the remuneration of the auditor

The two largest shareholders of the Company, Solidium Oy and the Social Insurance Institution of Finland, jointly representing approximately 39.06% of the voting power of all shareholders, propose to the Annual General Meeting that the elected auditor be reimbursed in accordance with the auditor's invoice.

13. Election of auditor

The two largest shareholders of the Company, Solidium Oy and the Social Insurance Institution of Finland, propose to the Annual General Meeting that KPMG Oy Ab be re-elected as the auditor for the Company for the term ending at the close of the Annual General Meeting in 2011. The auditor's assignment shall also include 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.

14. Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

The Board proposes that the Annual General Meeting authorize the Board to resolve to repurchase a maximum of 18 000 000 of the Company's own shares. The own shares may be repurchased pursuant to the authorisation only by using unrestricted equity. The price payable for the shares shall be based on the price of the Company's shares in public trading. The Board 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). The authorization is valid until the next Annual General Meeting, however no later than May 31, 2011.

15. 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 Annual General Meeting authorize the Board to resolve to issue a maximum of 36 000 000 shares through share issue 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 the Company's management and personnel under an incentive plan. Through the share issue and/or by granting special rights entitling to shares, a maximum of 18 000 000 new shares may be issued, and additionally a maximum of 18 000 000 treasury shares may be transferred.

The Board resolves upon all other terms and conditions of the share issue and of the issue of special rights entitling to shares. The Board shall have 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 next Annual General Meeting, however no later than May 31, 2011.

16. Proposal by the Board of Directors to amend the Articles of Association

The Board proposes to the Annual General Meeting that the Articles of Association be amended as follows:

- the wording of article 8 be changed to correspond the terminology of the Companies Act by replacing the references to the right to sign for the Company by references to the right to represent the Company
- article 11 be changed so that the invitation to the general meeting of the shareholders shall be delivered at the latest 21 days before the meeting, however, never later than 9 days before the record date

17. Proposal by the Board of Directors to give a donation

The Board of Directors proposes to the Annual General Meeting that the meeting resolves that Outokumpu Oyj donates 250 000 euro to the Aalto University Foundation (Aalto University). Other Outokumpu Group companies are contemplating further donations to the Aalto University Foundation and, in case the donations materialize, the aggregate amount of Outokumpu Group's donations in 2010 to the Aalto University Foundation is 1 000 000 euro in the maximum.

Please see more detailed information on www.outokumpu.com/agm.

18. Proposal by a shareholder to form a Shareholders' Nomination Committee

The Company's largest shareholder Solidium Oy proposes that the Annual General Meeting resolves to form a nomination committee to prepare proposals on the composition and remuneration of the Board to the next Annual General Meeting. Pursuant to the proposal, representatives of the three largest shareholders are elected to form the nomination committee. In addition the Chairman of the Board is elected as an expert member to the committee.

The right to nominate shareholder representatives lies with those three shareholders whose share of the voting power of all the shares of the Company is the largest on November 1, preceding the next Annual General Meeting. Should a shareholder not wish to use the nomination right, the right to nominate is transferred to the next largest shareholder.

The largest shareholders are determined based on their registered shareholdings in the Finnish book-entry system. However, holdings by a shareholder, who under the Finnish Securities Markets Act has the obligation to disclose changes in shareholdings (flagging obligation), e.g. divided into a number of

funds, may be combined provided that the owner presents a written request to that effect to the Board of the Company no later than on October 29, 2010.

The nomination committee is convened by the Chairman of the Board and the committee shall elect a chairman from among its members. The nomination committee shall submit its proposals to the Board latest on February 1, preceding the Annual General Meeting.

19. Closing of the meeting

Documents of the Annual General Meeting

The abovementioned proposals of the Board of Directors and shareholders relating to the agenda of the Annual General Meeting, as well as this notice and additional information on the proposed donation in accordance with section 17 of the agenda, are available on Outokumpu Oyj's website at www.outokumpu.com/agm.

The annual report of Outokumpu Oyj, including the Company's annual accounts, the report of the Board of Directors and the auditor's report, is available on the abovementioned website no later than March 9, 2010. The proposals of the Board of Directors and the annual report are also available at the meeting. Copies of these documents and of this notice will be sent to the shareholder upon request. The minutes of the meeting will be available on the abovementioned website as from April 13, 2010.

Instructions for the participants in the Annual General Meeting

The right to participate and registration

Each shareholder, who is registered on March 18, 2010 in the shareholders' register of the Company 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 registered in the shareholders' register of the Company.

A shareholder registered in the Company's shareholders' register, who wants to participate in the Annual General Meeting, shall register for the meeting no later than March 24, 2010 at 4.00 p.m. by giving a prior notice of participation. Such notice can be given:

- a) on the Company's website: www.outokumpu.com/agm
- b) by e-mail: agm@outokumpu.com
- c) by telefax: +358 9 421 2223
- d) by telephone: +358 9 421 5519 on weekdays from 12.00 pm to 4.00 pm
- e) by regular mail to Outokumpu Oyj, Share Register, P.O. Box 140, 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 is used only in connection with the Annual General Meeting and with the processing of related registrations.

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 shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the 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.

Possible proxy documents should be delivered in originals to Outokumpu Oyj, Share Register, P.O. Box 140, 02201 Espoo, Finland by the last date for registration.

Holders of nominee registered shares

A holder of nominee registered shares may participate in the Annual General Meeting with those shares under which the holder would be entitled to be registered in the Company's shareholders' register held by Euroclear Finland Ltd on March 18, 2010. Additionally, participation requires that the holder of nominee registered shares is temporarily registered in the shareholders' register held by Euroclear Finland Ltd no later than March 25, 2010 at 10.00 a.m. Temporary registration in the shareholders' register shall be deemed to be a registration for the Annual General Meeting under the registered shares.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the shareholders' register of the Company, the issuing of proxy documents and registration for the Annual 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 Annual General Meeting, to be temporarily entered into the shareholders' register of the Company by the abovementioned date.

Other instructions and information

Pursuant to chapter 5, section 25 of the Companies Act, a shareholder who is present at the 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 to the Annual General Meeting, February 2, 2010, the total number of shares in Outokumpu Oyj is 182 010 542 shares, which represent the same number of votes.

Espoo, February 2, 2010

OUTOKUMPU OYJ

Board of Directors

Outokumpu is a global leader in stainless steel with the vision to be the undisputed number one. Customers in a wide range of industries use our stainless steel and services worldwide. Being fully recyclable, maintenance-free, as well as very strong and durable material, stainless steel is one of the key building blocks for sustainable future. Outokumpu employs some 7 500 people in more than 30 countries. The Group's head office is located in Espoo, Finland. Outokumpu is listed on the NASDAQ OMX Helsinki.
www.outokumpu.com