

ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

Time: On Tuesday March 30, 2010 at 12.00 p.m.

Place: Marina Congress Center, address Katajanokanlaituri 6, in Helsinki

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 Jarmo Kilpelä, and a new member candidate, the CEO, representatives of the company's auditor, members of the company's senior management, attorney-at-law Tomas Lindholm and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Ole Johansson opened the meeting and welcomed the shareholders to the meeting. The Chairman of the Board of Directors presented a brief review of the year 2009 of Outokumpu Oyj, actions of the Board of Directors, and development of the remuneration of the members of the company's senior management.

2 §

CALLING THE MEETING TO ORDER

Attorney-at-law Tomas Lindholm was elected chairman of the General Meeting and he called lawyer Kimmo Karihtala to act as 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 tape.

It was recorded that the proposals of the Board of Directors and shareholders to the Annual General Meeting had been published in a stock exchange release on March 3, 2010, and as from the same date they had been available on the company's website.

The chairman stated that Nordea Pankki Suomi Oyj, Skandinaviska Enskilda Banken AB (publ) Finnish Branch and Svenska Handelsbanken AB (publ) Finnish Branch had provided

the chairman in advance with information concerning 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 stated that in accordance with them 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.

Representative of Nordea Pankki Suomi Oyj Kati Lappalainen, representative of Skandinaviska Enskilda Banken AB (publ) Finnish Branch Olli Piironen and representative of Svenska Handelsbanken AB (publ) Finnish Branch Niina Väisänen confirmed that the procedure explained by the chairman was in compliance with the voting instructions and approved the described procedure.

It was recorded that summary lists of the voting instructions of the nominee registered shareholders represented will be kept separately from the minutes.

3 §

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

Sauli Hämäläinen and Tom Backman were elected to scrutinize the minutes. It was decided that the persons elected to scrutinize the minutes would, when needed, supervise the counting of votes as well.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published in Helsingin Sanomat on February 26, 2010. The notice had also been published on the company's website on the Internet on February 3, 2010.

It was recorded that the 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 1).

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 784 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 100 387 883 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 2). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2009**

The company's CEO Juha Rantanen presented a review regarding the financial year ended on December 31, 2009. In his review, the CEO dealt with the market of stainless steel, Outokumpu's strategy and actions taken, as well as the Annual Accounts for the year 2009 and future outlook.

The CEO's review was attached to the minutes ([Appendix 3](#)).

The Annual Accounts for the financial year 2009, consisting of the income statement, the balance sheet, the cash flow statement and the notes to the accounts, as well as the consolidated Annual Accounts and the report of the Board of Directors were presented. It was recorded that the Annual Accounts of the parent company had been prepared in accordance with Finnish accounting standards and that the consolidated Annual Accounts had been prepared in accordance with International Financial Reporting Standards (IFRS).

It was recorded that the Annual Accounts bulletin has been available on the company's website as from February 3, 2010. The company's Financial Report, including the Annual Accounts and the report of the Board of Directors, has been available on the company's website and at the head office as from February 25, 2010. In addition, the Annual Accounts were available at the meeting.

The Annual Accounts were attached to the minutes ([Appendix 4](#)).

The auditor's report, that was recorded to be included in the Financial Report and therefore been available in the above-mentioned manner on the company's website and at the head office as from February 25, 2010, was presented. The auditor's report was attached to the minutes ([Appendix 5](#)).

7 §**ADOPTION OF THE ANNUAL ACCOUNTS**

The General Meeting resolved to adopt the Annual Accounts for the financial year 2009.

It was recorded that shareholders holding 1 548 016 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

8 §**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was recorded that the distributable funds of the parent company according to the balance sheet of the parent company as at December 31, 2009 were approximately EUR 850 million, of which the profit for the financial year 2009 was approximately EUR 16 million.

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.35 per share be paid from the distributable funds of the parent company. According to the proposal, dividends shall be paid to shareholders who on the record date of the dividend payment April 6, 2010 are recorded in the shareholders' register held by Euroclear Finland Oy. According to the proposal, the dividend shall be paid on April 13, 2010.

It was recorded that the Board of Directors had further proposed that the undistributed part of the profit for the financial year be transferred to the company's profit and loss account.

The proposal of the Board of Directors was attached to the minutes (Appendix 6).

It was recorded that the auditors had stated in their report that the proposal of the Board of Directors was lawful.

It was recorded that dividends will not be paid for own shares in the company's possession.

The General Meeting decided, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.35 per share be paid from the distributable funds of the parent company to shareholders who on the record date of the dividend payment April 6, 2010 are recorded in the shareholders' register held by Euroclear Finland Oy. The dividend shall be paid on April 13, 2010.

It was recorded that a shareholder holding 90 shares has announced to oppose the proposal and shareholders holding 1 547 926 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was recorded that the discharge from liability for the financial year 2009 concerns the following individuals:

Ole Johansson, Chairman of the Board of Directors
 Anssi Soila, Vice Chairman of the Board of Directors
 Evert Henkes, Member of the Board of Directors
 Jarmo Kilpelä, Member of the Board of Directors
 Victoire de Margerie, Member of the Board of Directors
 Anna Nihlsson-Ehle, Member of the Board of Directors
 Jussi Pesonen, Member of the Board of Directors (as from 24/3/2009)
 Leena Saarinen, Member of the Board of Directors
 Leo Oksanen, Member of the Board of Directors (1/1/2009 – 24/3/2009)

Juha Rantanen, CEO

The General Meeting decided to discharge the above-mentioned members of the Board of Directors and the CEO from liability.

It was recorded that shareholders holding 1 549 490 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Committee, formed at the Annual General Meeting of the year 2009, representing shareholders holding 41.98 % of all the shares in the company at the time the committee started its work, had made a proposal to the General Meeting for the remuneration of the members of the Board of Directors and the members of the Board of Directors to be elected.

The Chairman of the Shareholders' Nomination Committee, CEO of Solidium Oy Kari Järvinen presented the proposals of the Shareholders' Nomination Committee and the new member of the Board of Directors proposed by the Shareholders' Nomination Committee.

According to the proposal of the Shareholders' Nomination Committee, the following annual remuneration be paid to the members of the Board of Directors to be elected for a term of office expiring at the end of the Annual General Meeting 2011:

the Chairman of the Board of Directors EUR 70.000,
 the Vice Chairman of the Board of Directors EUR 43.000,
 the other members of the Board of Directors EUR 34.000 each.

According to the proposal of the Shareholders' Nomination Committee, 40 % of the annual fees shall be paid in Outokumpu Oyj's shares purchased from the market and the remainder in money. The shares shall be purchased within two weeks from the release of the Interim Report January 1 – March 31, 2010 of Outokumpu Oyj. The shares shall be acquired directly on behalf of the members of the Board, i.e. without the company becoming owner of the shares first.

In addition to the annual remuneration, EUR 600 per meeting shall be paid to each member of the Board of Directors for their participation in meetings of the Board of Directors and its committees. The remuneration for participation in meetings for members of the Board of Directors residing outside Finland shall be EUR 1.200.

The proposal of the Shareholders' Nomination Committee was attached to the minutes (Appendix 7).

The General Meeting decided that remuneration to the members of the Board of Directors to be elected for a term of office expiring at the end of the Annual General Meeting 2011 be paid in accordance with the proposal of the Shareholders' Nomination Committee.

It was recorded that shareholders holding 399 444 shares have announced that they oppose the proposal and shareholders holding 1 548 016 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

11 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Committee formed at the Annual General Meeting of the year 2009 had proposed to the General Meeting that the number of members of the Board of Directors be eight.

The General Meeting decided that the number of members of the Board of Directors be eight.

It was recorded that the Shareholders' Nomination Committee had proposed to the General Meeting that the following individuals be re-elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2011:

Evert Henkes,
Ole Johansson,
Victoire de Margerie,
Anna Nilsson-Ehle,
Jussi Pesonen,
Leena Saarinen, and
Anssi Soila,

and that the following individual shall be elected as a new member of the Board of Directors for the same term of office:

Olli Vaartimo

It was recorded that the Shareholders' Nomination Committee had further proposed that Ole Johansson be re-elected as Chairman of the Board of Directors and Anssi Soila as Vice Chairman of the Board of Directors.

The General Meeting decided to elect the persons proposed by the Shareholders' Nomination Committee as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2011.

The General Meeting decided to elect Ole Johansson as Chairman of the Board of Directors and Anssi Soila as Vice Chairman in accordance with the proposal of the Shareholders' Nomination Committee.

It was recorded that shareholders holding 188 970 shares have announced that they oppose the proposal and shareholders holding 2 309 401 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

12 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the company's two largest shareholders Solidium Oy and Kansaneläkelaitos, representing in aggregate approximately 39 % of all the shares in the company, had proposed that the remuneration of the auditor be paid against invoice as in previous years. It was recorded that in 2009 the remuneration of the auditor had been approximately EUR 1.3 million for the audit and EUR 0.3 million for other than audit-related fees.

The General Meeting decided that the remuneration of the auditor be paid against invoice.

It was recorded that shareholders holding 1 573 959 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

13 §

ELECTION OF AUDITOR

It was recorded that in accordance with the Articles of Association the company has at least one and at most two auditors, and that the auditors must be auditors or audit corporations approved by the Central Chamber of Commerce. During the previous financial year KPMG Oy Ab has acted as auditor of the company.

It was recorded that the company's two largest shareholders Solidium Oy and Kansaneläkelaitos had proposed that the number of auditors be one.

The General Meeting decided that the number of auditors be one.

It was recorded that the company's two largest shareholders Solidium Oy and Kansaneläkelaitos had proposed to the General Meeting that KPMG Oy Ab be re-elected as auditor of the company for a term of office expiring at the end of the Annual General Meeting 2011.

The General Meeting decided, in accordance with the proposal of the above-mentioned shareholders, that KPMG Oy Ab shall be re-elected auditor of the company. The General Meeting decided further that the auditor's assignment includes also auditor's statement on the discharge of members of the Board of Directors and the CEO from liability and the proposal of the Board of Directors for distribution of profit. It was recorded that KPMG Oy Ab has notified the company that authorized public accountant Mauri Palvi will be the responsible auditor.

It was recorded that shareholders holding 73 477 shares have announced that they oppose the proposal and shareholders holding 1 573 869 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

14 §

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 General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares as follows.

The number of own shares to be repurchased shall not exceed 18 000 000 shares, which at present corresponds to approximately 9.89 % of all the registered shares in the company. Based on earlier authorizations the company currently holds 1 040 888 of its own shares. However, the total number of shares held by the company and its subsidiaries may not exceed 10 % of all the shares in the company.

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 in public trading on the day of repurchase. The minimum consideration payable for the repurchased own shares shall be the the lowest quoted price of the company's shares in public trading and the maximum consideration the highest quoted price in public trading, during the validity of the authorization.

The Board of Directors decides 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 end of the next Annual General Meeting, however, no later than May 31, 2011.

The proposal of the Board of Directors was attached to the minutes (Appendix 8).

The General Meeting authorized the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders holding 1 547 926 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

15 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares and 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 36 000 000 shares through one or several share issues and/or by issuing option rights and other special rights entitling to shares, excluding option rights to the company's management and personnel under an incentive plan.

Through the share issue and/or by issuing option rights or other special rights entitling to shares, a maximum of 18 000 000 new shares may be issued, corresponding approximately to 9.89 % of the company's total number of registered shares, and additionally a maximum of 18 000 000 treasury shares may be transferred, corresponding approximately to 9.89 % of the company's total number of registered shares.

The Board of Directors decides on all other terms and conditions of the share issue and of the issue of option rights and other special rights entitling to shares. The Board of Directors shall have the authority to issue shares and option rights and other special rights entitling to shares 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, no later than May 31, 2011.

The proposal of the Board of Directors was attached to the minutes (Appendix 9).

The General Meeting authorized the Board of Directors to decide on the issuance of shares and on the issuance other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act in accordance with the proposal of the Board of Directors.

It was recorded that shareholders holding 227 537 shares have announced that they oppose the proposal and shareholders holding 1 599 353 shares has announced that he abstains from taking part in the decision-making or voting without demanding a vote on the agenda item.

16 §
PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION

It was recorded that the Board of Directors had proposed to the General Meeting that article 8 and article 11 of the Articles of Association be amended as follows:

Article 8 of the Articles of Association SIGNING FOR THE COMPANY shall be amended to read as follows:

“8 § REPRESENTATION OF THE COMPANY

The chairman of the Board shall represent the Company together with another Board member. The Managing Director and the Deputy Managing Director represent the Company each severally.

The Board may also authorize other persons to represent the Company each severally.

The Company is also represented by persons who have been granted procurations by the Board.”

Article 11 of the Articles of Association INVITATION TO ANNUAL GENERAL MEETING shall be amended to read as follows:

“11 § INVITATION TO GENERAL MEETING

The Board publishes an invitation to the General Meeting of shareholders in one or more newspapers of its choice with a wider circulation at the earliest three months and latest 21 days before the meeting, however, never later than 9 days before the record date of the General Meeting.”

The proposal of the Board of Directors was attached to the minutes ([Appendix 10](#)).

The General Meeting decided to amend article 8 and 11 of the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that shareholders holding 1 548 016 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

17 §
PROPOSAL BY THE BOARD OF DIRECTORS TO GIVE A DONATION

The Chairman of the Board of Directors Ole Johansson presented the proposal by the Board of Directors to make a donation to the Aalto University. The Aalto University is a new university created from the merger of the Helsinki School of Economics, the University of Art and Design Helsinki and the Helsinki University of Technology that started its operation on January 1, 2010.

In accordance with the proposal of the Board of Directors the company shall donate EUR 250.000 in 2010 to the Aalto University Foundation (Aalto University). In addition, it was recorded that other Outokumpu Group companies are separately contemplating donations to

the Aalto University Foundation in the maximum amount of EUR 750.000, in which case the aggregate amount of Outokumpu Group's donations to the Aalto University Foundation in 2010 may be EUR 1.000.000 in the maximum.

The proposal of the Board of Directors was attached to the minutes ([Appendix 11](#)).

The General Meeting decided to make a donation to the Aalto University Foundation in accordance with the proposal of the Board of Directors.

It was recorded that shareholders holding 30 177 shares have announced that they oppose the proposal and shareholders holding 1 548 016 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

18 §

PROPOSAL BY A SHAREHOLDER TO FORM A SHAREHOLDERS' NOMINATION COMMITTEE

It was recorded that the company's largest shareholder Solidium Oy has made a proposal to the General Meeting for formation of a Shareholders' Nomination Committee.

In accordance with the proposal, the Annual General Meeting would resolve to form a nomination committee to prepare proposals on the composition and remuneration of the Board of Directors to the next Annual General Meeting.

Pursuant to the proposal, representatives of the three largest shareholders are elected to form the nomination committee, and in addition, the chairman of the Board of Directors 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 in 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. shareholdings divided into a number of funds, may be combined provided that the owner presents a written request to that effect to the Board of Directors no later than on October 29, 2010. The nomination committee is convened by the chairman of the Board of Directors, and the committee shall elect a chairman from among its members. The nomination committee shall submit its proposals to the Board of Directors latest on February 1, preceding the Annual General Meeting.

The proposal of Solidium Oy was attached to the minutes ([Appendix 12](#))

The General Meeting decided to form a Shareholders' Nomination Committee to prepare proposals on the composition and remuneration of the Board of Directors to the next Annual General Meeting in accordance with the proposal of Solidium Oy.

It was recorded that shareholders holding 6 826 673 shares have announced that they oppose the proposal and shareholders holding 1 668 851 shares have announced that they abstain from taking part in the decision-making or voting without demanding a vote on the agenda item.

19 §**CLOSING OF THE MEETING**

It was recorded that all decisions of the 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 April 13, 2010.

The chairman announced the meeting closed at 13.55 p.m.

Chairman of the General Meeting:

Tomas Lindholm

In fidem:

Kimmo Karihtala

Minutes scrutinized and approved:

Sauli Hämäläinen

Tom Backman

APPENDICES

<u>Appendix 1</u>	Notice of the meeting February 26, 2010
<u>Appendix 2</u>	List recording the votes
<u>Appendix 3</u>	Review by CEO Juha Rantanen
<u>Appendix 4</u>	Annual Accounts for the financial year 2009
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposal of the Board of Directors for distribution of profit
<u>Appendix 7</u>	Proposal of the Shareholders' Nomination Committee
<u>Appendix 8</u>	Proposal of the Board of Directors to authorize the Board of Directors to resolve to repurchase of the company's own shares
<u>Appendix 9</u>	Proposal of the Board of Directors to authorize the Board of Directors to resolve to issue of shares and grant special rights entitling to shares
<u>Appendix 10</u>	Proposal of the Board of Directors to amend the Articles of Association
<u>Appendix 11</u>	Proposal of the Board of Directors to make a donation
<u>Appendix 12</u>	Proposal of Solidium Oy for formation of a Shareholders' Nomination Committee