

ARTICLES OF ASSOCIATION OF OUTOKUMPU OYJ

1 § Company name and domicile

The name of the Company is Outokumpu Oyj.

The Company's place of domicile is Espoo.

2 § Sphere of operations

The Company engages in the mining and mineral industry, the manufacture of metals and metal products, the machine and electronics industry, the chemicals industry and business operations based on know-how acquired in these sectors or related to or compatible with them. The Company may also own or manage and lease real estate, and own shares and other securities. The Company may operate either directly or through subsidiaries, associated companies and joint ventures. As parent company, Outokumpu Oyj may deal with corporate administration, funding, marketing and other functions common to the Group.

3 § Shares

The Company's shares have no nominal value.

The shares are incorporated in the book-entry system.

Each share carries one (1) vote at the General Meeting.

4 § Administration

The Company has a Board of Directors and a Managing Director.

In addition, a Deputy Managing Director may be appointed for the Company.

5 § Board of Directors

The Board of Directors is composed of at least five and at most twelve members. A person who has reached the age of 68 years cannot be elected as a member to the Board of Directors.

The chairman and vice chairman of the Board of Directors are elected by the General Meeting.

The term of office of a Board member begins from the General Meeting where he/she was elected and ends at the conclusion of the first Annual General Meeting following the election.

6 § Managing Director and Deputy Managing Director

The Managing Director and Deputy Managing Director are appointed by the Board of Directors.

7 § Quorum of Board of Directors

The Board of Directors is quorate when more than half of the elected Board members are present.

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 of Directors 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 of Directors.

9 § Financial year

The Company's financial year is the calendar year.

10 § Auditors

The Company has at least one and at most two auditors. The auditors must be Authorized Public Accountants or Authorized Public Accountancy Companies approved by the Central Chamber of Commerce.

The term of the auditors ends at the conclusion of the Annual General Meeting following the election.

11 § Invitation to General Meeting

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

12 § Date and place of the meeting and advance registration

The Annual General Meeting is held each year on May 31 at the latest.

In order to participate in the General Meeting, the shareholder must so inform the Company before the end of the registration period stated in the invitation to the Meeting. The registration period may be ended no sooner than ten days prior to the Meeting.

The General Meeting may also be held in Helsinki or Vantaa.

13 § Annual General Meeting

Matters to be included on the agenda of the Annual General Meeting:

1. presentation of the financial statements,
2. presentation of the auditors' reports,
3. approval of the financial statements,
4. deciding on the usage of the profit recorded in the approved balance sheet,
5. deciding on the granting of discharge from liability to the members of the Board and the Managing Director,
6. deciding on the remunerations to be paid to the members of the Board and the auditors,
7. election of the chairman, vice chairman and other members of the Board as well as the auditors, and
8. any other business stated in the invitation to the Meeting.

14 § References to the Companies Act

In addition to the provisions stated above in these Articles of Association, the provisions of the Companies Act valid at the time shall be observed.