

## OUTOKUMPU – NOTICE TO THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Outokumpu Oyj to the Annual General Meeting to be held on Monday, March 18, 2013 at 12.00 pm. at 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.

### A. Matters on the agenda of the Annual General Meeting

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 2012

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 of Directors proposes to the Annual General Meeting that no dividend shall be paid for the financial year that ended December 31, 2012.

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 Nomination Board formed at the Annual General Meeting 2012 proposes that the annual remuneration of the Board of Directors is increased and is as follows: EUR 140 000 for the Chairman, EUR 80 000 for the Vice Chairman and EUR 60 000 for the other members. The meeting fee, which will be paid also for the Board Committee meetings, will be EUR 600 per meeting for each member of the Board of Directors residing in Finland and EUR 1 200 per meeting for the Board members residing outside Finland. 40% of the annual remuneration will be paid in form of shares of the Company, and the remainder in money.

The shares would be purchased within two weeks from the release of the Interim report January 1 - March 31, 2013 of the Company. The shares would be acquired directly on behalf of the members of the Board of Directors, i.e. without the Company becoming the owner of the shares first, which is an approved manner to acquire Company's shares according to the applicable insider rules. The Nomination Board is of the opinion that increasing the long-term shareholding of the members of the Board of Directors will benefit all shareholders.

The Nomination Board comprised of Managing Director Kari Järvinen from Solidium Oy, CEO Harri Sailas from Ilmarinen Mutual Pension Insurance Company, Investment Director Tuula Korhonen from Social Insurance Institution of Finland and Executive Vice-President Risto Murto from Varma Mutual Pension Insurance Company. The Chairman of the Board of Directors Ole Johansson acted as an expert member. CFO Guido Kerkhoff from ThyssenKrupp AG also acted as an expert member as from the day following the completion of the transaction to combine Outokumpu and Inoxum.

#### 11. Election of the Chairman, Vice Chairman and the members of the Board of Directors

The Nomination Board proposes that the number of Board members in the Company be nine and that Olli Vaartimo, Elisabeth Nilsson, Siv Schalin, Iman Hill, Harri Kerminen, Heikki Malinen and Guido Kerkhoff of the current members be re-elected and Markus Akermann and Jorma Ollila be elected as new members, for the following term. The current Chairman of the Board Ole Johansson has notified that he is no longer available for re-election as Chairman of the Board of Directors. The Nomination Board proposes that Jorma Ollila be elected as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors.

#### 12. Resolution on the remuneration of the auditor

The Board Audit Committee proposes that the elected auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

#### 13. Election of auditor

The Board Audit Committee proposes that KPMG Oy Ab be elected as the auditor for the following term. 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 Board be authorized to resolve to repurchase a maximum of 200 000 000 of the Company's own shares, currently representing approximately 9.62% of the Company's total number of registered shares. The Company currently holds 1 015 888 own shares. The 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 on the day of 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. The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). The aggregate number of the Company's own 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, 2014.

#### 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 Board be authorized to resolve to issue a maximum of 400 000 000 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 Finnish Companies Act, excluding option rights to the Company's management and personnel under an incentive plan. On the basis of the authorization, a maximum of 200 000 000 new shares may be issued, and additionally a maximum of 200 000 000 own shares may be transferred. 200 000 000 shares represents approximately 9.62% of the

Company's total number of registered shares. 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 end of the next Annual General Meeting, however expiring at the latest on May 31, 2014.

#### 16. Amending the Articles of Association

The Board proposes that the Annual General Meeting decides to remove the first clause in Section 5 of the Articles of Association of the Company according to which "A person who has reached the age of 68 years cannot be elected as a member of the Board of Directors."

The Board proposes that the Annual General Meeting decides to amend the second clause in Section 8 of the Articles of Association in a way that the Board may authorize two persons to represent the Company jointly instead of one severally, which is the current formulation, to read as follows: "The Board of Directors may also authorize other persons to represent the Company each severally or two jointly."

The Board proposes that the Annual General Meeting decides to amend Section 11 of the Articles of Association in a way that it also allows the notice to the general meeting be made through the Company's website instead of one or more newspapers of Company's choice with wide circulation, to read as follows: "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 or on the company's website 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."

#### 17. Closing of the meeting

### B. Documents of the Annual General Meeting

This notice, which includes the proposals of the Board, the Audit Committee and the Shareholders' Nomination Board, is available on Outokumpu's website at [www.outokumpu.com/Investors/AGM](http://www.outokumpu.com/Investors/AGM). The annual accounts, the report of the Board of Directors and the auditor's report of Outokumpu are available on the above-mentioned website no later than on February 25, 2013. The above-mentioned proposals and documents are also available at the meeting. Copies of these documents 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 April 1, 2013 at the latest.

### C. Instructions for the participants in the Annual General Meeting

#### 1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on March 6, 2013 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 11, 2013 by 4:00 p.m. 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/Investors/AGM](http://www.outokumpu.com/Investors/AGM)
- b) by e-mail: [agm.outokumpu@innovatics.fi](mailto:agm.outokumpu@innovatics.fi)
- c) by telefax: +358 9 421 2223

- d) by telephone: +358 9 421 2474 or +358 9 421 3808 (Monday to Friday, 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 is used only in connection with the Annual 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 general meeting by virtue of such shares, based on which he/she on the record date of the general meeting, i.e. on March 6, 2013, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The right to participate in the 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 March 13, 2013, by 10:00 a.m. As regards nominee registered shares this constitutes due registration for the 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 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 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 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 to Outokumpu Oyj, Share Register, P.O. Box 140, FI-02201 Espoo, Finland by the last date for registration.

## 4. 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 14, 2013, the total number of shares in Outokumpu Oyj is 2 078 081 348 shares, which represents the same number of votes.

Espoo, February 14, 2013

Outokumpu Oyj  
Board of Directors