



ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

Time: On Monday April 14, 2014 at 2.00 p.m.

Place: Dipoli Congress Center, Otakaari 24, Espoo, Finland.

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 Harri Kerminen, Markus Akermann and Ole Johansson, the CEO, representatives of the company's auditor, members of the company's senior management, attorney-at-law Manne Airaksinen and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Jorma Ollila opened the meeting and welcomed the shareholders to the meeting.

2 §

CALLING THE MEETING TO ORDER

Attorney-at-law Manne Airaksinen was elected as a chairman of the General Meeting and he called in-house counsel, Hely Vallivaara to act as a 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 and video tape.

It was recorded that the proposals to the General Meeting as according to the agenda as well as the information and documents required by the Companies Act and the Securities Markets Act had been published as a stock exchange release on February 13, 2014, and as from the same date they had been available on the company's website.

The Chairman noted that representatives of some of the nominee registered shareholders had provided the company with information regarding voting instructions in advance. The

chairman gave a description of the voting instructions and the summary list thereof was attached to the minutes (Appendix 1).

It was recorded that media representatives were also present at the meeting.

3 §

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

Hanna-Leena Taira was elected to scrutinize the minutes. Antti Pietarinen and Satu Järnefelt were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the company's website on the Internet on February 13, 2014. The notice had also been in Helsingin Sanomat on March 14, 2014.

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 2)

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 424 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 1 105 956 224 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 3). 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 2013

The company's CEO Mika Seitovirta presented a review regarding the financial year ended on December 31, 2013.

The CEO's review was attached to the minutes (Appendix 4).

It was recorded that the Annual Accounts and the report of the Board of Directors have been available before the meeting on the company's website in accordance with the Companies Act. In addition, the Annual Accounts and the report of the Board of Directors were available at the meeting.

The Annual Accounts and the report of the Board of Directors were attached to the minutes (Appendix 5).

The Auditor's report was presented and attached to the minutes (Appendix 6).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting decided to adopt the Annual Accounts for the financial year 2013.

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 on December 31, 2013 were approximately MEUR 1 504 and that the loss for the financial year 2013 was approximately MEUR 554.

It was recorded that the Board of Directors had proposed to the General Meeting that no dividend shall be paid for the financial year that ended on December 31, 2013.

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

The General Meeting decided, in accordance with the proposal of the Board of Directors that no dividend shall be paid for the financial year that ended on December 31, 2013.

9 §

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

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability regarding the financial year 2013.

10 §

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

It was recorded that the Shareholders' Nomination Board had made proposals to the General Meeting for the remuneration of the members of the Board of Directors, the number of members of the Board of Directors to be elected and the individuals proposed as members of the Board of Directors.

The Chairman of the Nomination Board, CEO of Solidium Oy, Kari Järvinen, presented the proposal of the Nomination Board.

According to the proposal of the Nomination Board, the level of annual remuneration to be paid to the members of the Board of Directors shall be unchanged. Accordingly, the remuneration shall be EUR 140 000 for the Chairman of the Board of Directors, EUR 80 000 for the Vice Chairman of the Board of Directors and EUR 60 000 for the other members of the Board of Directors.

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. 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 for January 1 – March 31, 2014 of Outokumpu Oyj. If purchasing the shares during the given time frame contravenes with the applicable insider rules, the shares shall be purchased once it is permissible under the applicable insider rules.

Shareholder Hannu Virtanen proposed that the annual remuneration of the members of the Board of Directors be EUR 100 000 for the Chairman of the Board of Directors, EUR 70 000 for the Vice Chairman of the Board of Directors and EUR 50 000 for the other members of the Board of Directors. Shareholder Hannu Virtanen did not demand a vote on the agenda item.

11 §

ELECTION OF CHAIRMAN, VICE CHAIRMAN AND OTHER MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors be eight (8) and proposed eight individuals

as members of the Board of Directors, including proposals for the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors.

The General Meeting decided that the number of members of the Board of Directors be eight (8), as according to the modified proposal of the Nomination Board.

In accordance with the proposal of the Nomination Board, the General Meeting decided to re-elect the following individuals as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2015:

Jorma Ollila
Markus Akermann
Olli Vaartimo,
Elisabeth Nilsson,
Siv M. Schalin and
Heikki Malinen

and that the following individuals shall be elected as new members of the Board of Directors for the same term of office:

Stig Gustavson and
Roberto Gualdoni

The General Meeting decided to elect Jorma Ollila as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors, in accordance with the proposal of the Nomination Board.

It was recorded there were 831 200 empty votes of the nominee registered shareholders on this agenda item.

12 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Audit Committee of the Board of Directors had proposed that the remuneration of the auditor be paid against invoice, approved by the Board of Directors, as in previous years.

The General Meeting decided that the remuneration of the auditor be paid against invoice, approved by the Board of Directors.

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 Audit Committee of the Board 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 2015.

The General Meeting decided, in accordance with the proposal of the Audit Committee, that KPMG Oy Ab shall be re-elected auditor of the company. The General Meeting further decided that the auditor's assignment includes also auditor's statement on the discharge of the members of the Board of Directors and the CEO from liability and the proposal of the Board of Directors on the use of profit.

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 200 000 000 shares, which at present corresponds to approximately 1.93% of all the registered 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 lowest quoted price of the company's shares in public trading during the validity of the authorization 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. Own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). The aggregate number of the shares held by the company and its subsidiaries may not, however, exceed 10% of all the shares in the company.

The authorization is valid until the end of the next Annual General Meeting, however, no later than May 31, 2015.

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.

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 400 000 000 shares through one or several share issues and/or by issuing other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act, 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 200 000 000 new shares may be issued and, additionally, a maximum of 200 000 000 treasury shares may be transferred. 200 000 000 shares corresponds approximately to 1.93% 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. Pursuant to the authorization, 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, 2015.

The General Meeting authorized the Board of Directors to decide on the issuance of shares and on the issuance of 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 nominee registered shareholders holding altogether 3 043 476 shares have informed that they oppose the proposal without, however, demanding a vote on the agenda item.

16 §

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 28, 2014 at the latest.

The chairman announced the meeting closed at 4.32 p.m.

Chairman of the General Meeting:

Manne Airaksinen

In fidem:

Hely Vallivaara

Minutes scrutinized and approved:

Hanna-Leena Taira

APPENDICES

- | | |
|-------------------|--|
| <u>Appendix 1</u> | Summary list of voting instructions of the nominee registered shareholders |
| <u>Appendix 2</u> | Notice of the meeting |
| <u>Appendix 3</u> | List recording the votes |
| <u>Appendix 4</u> | Review by CEO Mika Seitovirta |
| <u>Appendix 5</u> | Annual Accounts for the financial year 2013 |
| <u>Appendix 6</u> | Auditor's report |