

## ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

**Time:** On Thursday May 26, 2015 at 2.00 p.m.

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

**Present:** At the meeting were present or represented the shareholders indicated in the list of votes ([Appendix 1](#)) adopted at the meeting.

In addition, members of the Board of Directors, the candidate for the Board of Directors, 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 legal 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 well as the documents and information required by the Limited Liability Companies Act and the Securities Markets Act had been available for shareholders prior to the meeting on the company's website the time period required in the Limited Liability Companies Act.

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

The summary concerning the voting instructions of the nominee registered shareholders was enclosed to the minutes (Appendix 2).

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**

Satu Järnefelt was elected to scrutinize the minutes. Sami Rapiokallio and Jari Puhakka were elected to supervise the counting of votes.

### 4 §

#### **RECORDING THE LEGALITY OF MEETING**

It was recorded that the notice to the meeting had been published on the company's website and also as a stock exchange release on February 12, 2015 and the notice to the meeting had also been published in Helsingin Sanomat on February 18, 2015.

It was recorded that the General Meeting had been convened in accordance with the Articles of Association and the Limited Liability Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was enclosed to the minutes (Appendix 3).

### 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 list of votes, according to which 529 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 224 663 921 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 enclosed to the minutes (Appendix 1). 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 2014**

The company's CEO Mika Seitovirta presented a review regarding the financial year which ended on December 31, 2014 and he also presented the Annual Accounts and the report of the Board of Directors.

It was recorded that the Annual Accounts had been available before the meeting on the company's website the time period required in the Limited Liability Companies Act. In addition, the Annual Accounts were available at the place of meeting.

The CEO's review and the Annual Accounts were enclosed to the minutes (Appendices 4 and 5).

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

**7 §**

**ADOPTION OF THE ANNUAL ACCOUNTS**

The General Meeting adopted the Annual Accounts for the financial year which ended on December 31, 2014.

**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, 2014 were approximately MEUR 1 994 and that the loss for the financial year 2014 was approximately MEUR 176.

It was recorded that according to the proposal enclosed to the minutes (Appendix 7), 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, 2014.

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, 2014.

It was noted that nominee registered shareholders holding altogether 40 000 votes opposed the proposal without, however, demanding a vote on the agenda item and in addition, 555 abstentions of nominee registered shareholders were noted.

## 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 January 1 – December 31, 2014.

It was recorded that nominee registered shareholders holding altogether 298 469 votes opposed the proposal without, however, demanding a vote on the agenda item and in addition, 1642 abstentions of nominee registered shareholders were noted.

## 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 (Appendix 8).

The Vice-Chairman of the Nomination Board, Pekka Pajamo, Chief Financial Officer of the Mutual Pension Insurance Company Varma, presented the proposals of the Nomination Board.

In accordance with the proposal of the Nomination Board, the General Meeting decided that the level of annual remuneration to be paid for the elected Board of Directors shall remain 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 per meeting.

The annual remuneration is paid under the condition that the members of the Board of Directors use 40% of the annual remuneration to purchase company's shares from the market at a price formed in public trading. The shares shall be acquired within two weeks from the release of the Interim report for the period January 1–March 31, 2015.

If the shares cannot be purchased during this period due to insider regulations, the shares shall be purchased once it is permissible under the applicable insider rules.

## 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 shall be adopted to be eight (8) and submitted a proposal concerning the election of the members, the Chairman and the Vice Chairman of the Board of Directors (Appendix 8).

In accordance with the proposal of the Nomination Board, the General Meeting decided to adopt that the number of the members of the Board of Directors be eight (8).

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 2016:

Markus Akermann,  
Roberto Gualdoni,  
Stig Gustavson,  
Heikki Malinen,  
Elisabeth Nilsson,  
Jorma Ollila, and  
Olli Vaartimo,

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

Saila Miettinen-Lähde.

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.

## 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, in accordance with the proposal enclosed to the minutes (Appendix 7).

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

It was recorded that nominee registered shareholders holding altogether 1 244 334 votes opposed the proposal without, however, demanding a vote on the agenda item.

## 13 §

### ELECTION OF AUDITOR

It was recorded that according to 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 the auditor of the company.

It was recorded that the Audit Committee of the Board had proposed, in accordance with the proposal enclosed to the minutes (Appendix 7), 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 2016.

The Audit Committee of the Board had further proposed that the auditor's assignment also includes 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.

The General Meeting decided on the election of the auditor and on the auditor's statements in accordance with the proposal of the Audit Committee.

## 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 stated in the proposal enclosed to the minutes (Appendix 7).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the repurchase of the company's own shares as follows:

A maximum of 40 000 000 of Outokumpu's own shares, currently representing approximately 9.6% of Outokumpu's total number of registered shares, may be

repurchased. 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 share 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 share 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 of Directors 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 Outokumpu's own shares held by the company and its subsidiaries may not, however, exceed 10% of the total number of registered shares.

The authorization will be in force until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2016.

It was recorded that nominee registered shareholders holding altogether 107 868 votes opposed the proposal without, however, demanding a vote on the agenda item and in addition, 287 926 abstentions of nominee registered shareholders were noted.

## 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 Limited Liability Companies Act as stated in the proposal (Appendix 7) enclosed to the minutes:

In accordance with the proposal of the Board of Directors, the General Meeting decided 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 Limited Liability Companies Act as follows:

Pursuant to the authorization, the Board of Directors is entitled to decide on issuance of a maximum of 80 000 000 shares through one or several share issues and/or by granting other special rights entitling to shares referred to in Chapter 10 Section 1 of the Limited Liability 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 40 000 000 new shares may be issued, and additionally a maximum of 40 000 000 own shares may be transferred. 40

000 000 shares currently represent approximately 9.6% of Outokumpu's total number of registered shares.

The Board of Directors resolves upon all other terms and conditions of the share issue and of the issue of special rights entitling to shares. The Board of Directors has the authority to resolve upon the issuance 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, 2016.

It was noted that nominee registered shareholders holding altogether 289 298 votes opposed 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 9, 2015 at the latest.

The chairman announced the meeting closed at 3.54 p.m.



Chairman of the General Meeting:

Manne Airaksinen

In fidem:

Hely Vallivaara

Minutes scrutinized and approved:

Satu Järnefelt

## APPENDICES

<u>Appendix 1</u>	Register of votes
<u>Appendix 2</u>	Summary list of voting instructions of the nominee registered shareholders
<u>Appendix 3</u>	Notice of the meeting
<u>Appendix 4</u>	Review by CEO Mika Seitovirta
<u>Appendix 5</u>	Annual Accounts for the financial year 2014
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Proposals of the Board of Directors and its committees for the General Meeting
<u>Appendix 8</u>	Proposals of the Shareholders' Nomination Board for the General Meeting