

ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

Time: On Wednesday April 4, 2016 at 2:00 p.m.

Place: Marina Congress Center, Katajanokanlaituri 6, 00160 Helsinki, 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 ([Appendix 1](#)).

In addition, all members of the Board of Directors, the new Board member candidate, the CEO, the responsible auditor appointed by 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 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 well as the information and documents required by the Companies Act and the Securities Markets Act had been available to the shareholders on the company's website in accordance with the Companies Act.

The Chairman noted that representatives of certain nominee registered shareholders had provided the company with voting instructions in advance and gave a description of these voting instructions.

Summary list of the voting instructions of the mentioned nominee registered shareholders was attached 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

Petra Suvas was elected to scrutinize the minutes. Pekka Pajamo and Kirsi Virkki 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 and as a stock exchange release on February 11, 2016. Announcement of the notice had also been published in Helsingin Sanomat on March 6, 2016.

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 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 corresponding list of votes, according to which 486 shareholders were present either in person, by legal representative or by proxy, was presented. It was recorded that 190,852,818 shares and votes were represented at the meeting when it began.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes was attached 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 2015

The company's CEO Roeland Baan presented a review regarding the financial year ended on December 31, 2015 and presented the Annual Accounts as well as the report of the Board of Directors.

It was recorded that the financial statements had been available before the meeting on the company's website in accordance with the Companies Act. In addition, the financial statements were available at the meeting.

The CEO's review and the financial statements were attached to the minutes (Appendices 4 and 5).

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

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The General Meeting adopted the Annual Accounts for the financial year 2015.

8 §

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

It was recorded that according to the balance sheet of the parent company as per December 31, 2015, the distributable funds of the parent company were approximately EUR 2,149 million and the profit for the financial year 2015 was approximately EUR 155 million.

It was recorded that the Board of Directors had, in accordance with the proposal attached to the minutes (Appendix 7), proposed to the General Meeting that no dividend shall be paid for the financial year ended on December 31, 2015.

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

Shareholder Seppo Renvall (ballot number 255) proposed without demanding a vote that a dividend of EUR 0.01 per share should be distributed.

The General Meeting decided, in accordance with the proposal of the Board of Directors that no dividend shall be paid for the financial year ended on December 31, 2015.

9 §

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

Shareholder Pekka Jaakkola (ballot number 58) proposed without demanding a vote that the members of the Board of Directors and the CEO would not be discharged from liability for the financial period January 1, 2015 – December 31, 2015.

The General Meeting decided to discharge the persons who had acted as the members of the Board of Directors, CEO and deputy CEO from liability for the financial period January 1, 2015 – December 31, 2015.

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

Shareholder Pekka Jaakkola (ballot number 58) proposed without demanding a vote that the annual remuneration to the members of the Board of Directors should be halved.

Shareholder Hannu Virtanen (ballot number 131) supported shareholder Jaakkola's proposal without demanding a vote.

Shareholder Seppo Renvall (ballot number 255) proposed without demanding a vote that no meeting fees would be paid to the members of the Board of Directors.

The General Meeting decided, in accordance with the proposal of the Nomination Board that the level of annual remuneration of the members of the Board of Directors will remain on the current level and thus the annual remuneration for the members of the Board of Directors to be elected will be EUR 140,000 for the Chairman, EUR 80,000 for the Vice Chairman and EUR 60,000 for other members of the Board of Directors. A meeting fee of 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 meeting fee for members of the Board of Directors residing outside Finland shall be EUR 1,200.

The annual remuneration is paid on the condition that the members of the Board of Directors use 40% of their annual remuneration to purchase the company's shares from the market at a price formed in public trading. The shares will be acquired within two weeks from the release of the Interim report for the period January 1,-March 31, 2016. If the shares cannot be purchased during this period due to insider regulations, the shares will be purchased as soon as possible in accordance with the applicable insider regulations.

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 nine (9) and made a proposal for the members, Chairman and Vice Chairman of the Board of Directors ([Appendix 8](#)).

The General Meeting decided, in accordance with the proposal of the Nomination Board, to confirm the number of members of the Board of Directors to be nine (9).

The General Meeting decided, in accordance with the proposal of the Nomination Board, 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 2017:

Markus Akermann,
Roberto Gualdoni,
Stig Gustavson,
Heikki Malinen,
Saila Miettinen-Lähde,
Elisabeth Nilsson,
Jorma Ollila, and
Olli Vaartimo.

and to elect Kati ter Horst as a new member of the Board of Directors for the same term of office.

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

12 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Audit Committee of the Board of Directors had, in accordance with the proposal attached to the minutes ([Appendix 7](#)), proposed that the remuneration of the auditor be paid against an invoice approved by the Board of Directors.

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

It was recorded that the Audit Committee of the Board of Directors had, in accordance with the proposal attached to the minutes ([Appendix 7](#)), proposed to the General Meeting that KPMG Oy Ab be re-elected as the auditor of the company for a term of office expiring at the end of the Annual General Meeting 2017.

The Audit Committee of the Board of Directors had further proposed to the General Meeting that the auditor's assignment also includes issuing 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 the distribution of profit.

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

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 company's own shares in accordance with the proposal attached to the minutes ([Appendix 7](#)).

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

The number of own shares to be repurchased shall not exceed 40,000,000 shares, which corresponds to approximately 9.6% 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 on the day of repurchase in public trading or otherwise at the price prevailing on the market.

The Board of Directors is authorized to decide how own shares will be repurchased. Own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). Shares may also be acquired outside public trading. In connection with the acquisition of the company's shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements. The aggregate number of the company's own shares held by the company and its subsidiaries may not, however, exceed 10% of the total number of registered shares.

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2017.

It was recorded that nominee registered shareholders holding 615,361 shares have informed that they oppose the proposal.

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 in accordance with the proposal attached to the minutes ([Appendix 7](#)).

The General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors 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:

On the basis of the authorization, the Board of Directors may decide to issue a maximum of 80,000,000 shares through one or several share issues and/or by granting of special rights entitling to shares, as 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.

On the basis of the authorization, a maximum of 40,000,000 new shares may be issued and a maximum of 40,000,000 own shares may be transferred. 40,000,000 shares represent approximately 9.6% of the total number of registered shares in the company.

The Board of Directors decides on all other terms and conditions of the issuance of shares and special rights entitling to shares. The Board of Directors has the right to decide on the issuance of shares and special rights entitling to shares in deviation from the pre-emptive subscription right of shareholders (directed issue).

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2017.

It was recorded that nominee registered shareholders holding 2,112,957 shares have informed that they oppose the proposal.

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 20, 2016 at the latest.

The chairman announced the meeting closed at 4:14 p.m.

[Signatures on the following page.]

Chairman of the General Meeting:

MANNE AIRAKSINEN

In fidem:

HELY VALLIVAARA

Minutes scrutinized and approved:

PETRA SUVAS

APPENDICES

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| <u>Appendix 1</u> | List 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 Roeland Baan |
| <u>Appendix 5</u> | Annual Accounts for the financial year 2015 |
| <u>Appendix 6</u> | Auditor's report |
| <u>Appendix 7</u> | Proposals to the General Meeting by the Board of Directors and its Committees |
| <u>Appendix 8</u> | Proposals to the General Meeting by the Shareholders' Nomination Board |