

February 11, 2016 at 9.15 am EET

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 Wednesday, April 6, 2016 at 2.00 pm EET at Marina Congress Center in Katajanokka, 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 1.00 pm EET.

A. 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 review of the Board of Directors and the auditor's report for the year 2015

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 will be paid for the financial year that ended December 31, 2015.

9. Resolution on the discharge of the members of the Board of Directors, the CEO and the interim CEO from liability
10. Resolution on the remuneration of the members of the Board of Directors

The Nomination Board proposes that the annual remuneration of the Board members would be kept at the same level as during the previous term: 140,000 euros for the Chairman, 80,000 euros for the Vice Chairman and 60,000 euros for the other members.

The Nomination Board proposes that a meeting fee of 600 euros would be payable separately for each Board and Committee meeting. For the Board members residing outside of Finland the meeting fee would be 1,200 euros.

The annual remuneration is paid under the condition that the members of the Board of Directors use 40% of the annual remuneration to purchase Outokumpu'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 possible in accordance with the applicable insider regulations. The Nomination Board is of the opinion that increasing and long-term shareholding of the Board members will benefit all shareholders.

The Nomination Board comprised of Managing Director Kari Järvinen from Solidium Oy, CFO Pekka Pajamo from Varma Mutual Pension Insurance Company, Investment Director Tuula Korhonen from Social Insurance Institution of Finland, President and CEO Timo Ritakallio from Ilmarinen Mutual Pension Insurance Company and Chairman of the Board of Directors Jorma Ollila as an expert member.

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

The Nomination Board proposes that the Board of Directors would consist of nine (9) members and Markus Akermann, Roberto Gualdoni, Stig Gustavson, Heikki Malinen, Salla Miettinen-Lähde, Elisabeth Nilsson, Jorma Ollila and Olli Vaartimo would be re-elected, and Kati ter Horst would be elected as new member for the term of office ending at the end of the next Annual General Meeting. Jorma Ollila would be re-elected as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors.

Biographical details and positions of trust of the new proposed Board member are available on Outokumpu's [website](#).

All candidates have given their consent to the appointments.

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 term of office ending at the end of the next Annual General Meeting. 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.

14. Authorizing the Board of Directors to decide on the repurchase of the company's own shares

The Board of Directors proposes that the Board of Directors be authorized to resolve to repurchase a maximum of 40,000,000 of Outokumpu's own shares, currently representing approximately 9.6% of Outokumpu's total number of registered 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 or otherwise at the price prevailing on the market.

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). 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 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, 2017. Outokumpu currently holds 885,140 own shares.

15. Authorizing the Board of Directors to decide on the issuance of shares as well as other special rights entitling to shares

The Board of Directors proposes that the Board of Directors be authorized to resolve 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 specified in Chapter 10, Section 1, of the Finnish Companies Act, excluding option rights to Outokumpu'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 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, 2017.

16. Closing of the meeting

B. Documents of the Annual General Meeting

This notice, which includes the proposals of the Board of Directors, the Audit Committee and the Shareholders' Nomination Board, is available on Outokumpu's [website](#). The annual accounts, the review by the Board of Directors and the auditor's report of Outokumpu are available on the above-mentioned website no later than on March 15, 2016. The proposals and documents are also available at the meeting. Copies of these documents and this notice will be sent to a shareholder upon request. The minutes of the meeting will be available on the website as from April 20, 2016 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 23, 2016 in Outokumpu's shareholder register 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 automatically shown in the shareholder register.

A shareholder, who is registered in the shareholders' register of the company and who wants to participate in the Annual General Meeting, shall register for the meeting no later than March 29, 2016 by 4.00 pm EET by giving a prior notice of participation, which shall be received by the company no later than on the above-mentioned date. Such notice can be given as of February 11, 2016:

- a. on Outokumpu's [website](#),
- b. by e-mail: agm.outokumpu@innovatics.fi,
- c. by mail to: Outokumpu Oyj, Share Register, P.O. Box 140, FI-02201 Espoo, Finland,
- d. by telefax: +358 9 421 2428

and as of March 7, 2016:

- e. by telephone: +358 9 421 2474 or +358 9 421 3808 (From Monday to Friday at 12.00–4.00 pm EET).

In connection with the registration, a shareholder is requested to give 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 is used only in connection with the Annual General Meeting and with the processing of the registrations.

The shareholder, his/her authorized representative or proxy representative should be able to prove his/her identity and right of representation at the meeting.

2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on March 23, 2016 would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. Participation in the meeting also requires that the shareholder has been registered into the temporary shareholders' register held by Euroclear Finland Ltd. at the latest by April 1, 2016 by 10.00 am EET. This constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to early enough request the necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. A holder of nominee-registered shares who wants to participate in the Annual General Meeting has to be registered into the temporary shareholders' register by the account management organization of the custodian bank latest by the time stated above.

3. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation.

A proxy representative is requested to produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent a 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. Proxy documents should be delivered to Outokumpu Oyj, Share Register, P.O. Box 140, FI-02201 Espoo, Finland before the end of the registration period.

4. Other instructions and information

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder present at the Annual 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, February 11, 2016, the total number of shares in the company is 416,374,448 shares, which represent the same number of votes.

Espoo, February 10, 2016

OUTOKUMPU OYJ

Board of Directors

For more information:

Investors: Johanna Henttonen, tel. +358 9 421 3804, mobile +358 40 530 0778

Media: Saara Tahvanainen, tel. +358 40 589 0223

Outokumpu Group

Outokumpu is a global leader in stainless steel. We create advanced materials that are efficient, long lasting and recyclable – thus building a world that lasts forever. Stainless steel, invented a century ago, is an ideal material to create lasting solutions in demanding applications from cutlery to bridges, energy and medical equipment: it is 100% recyclable, corrosion-resistant, maintenance-free, durable and hygienic. Outokumpu employs 11,000 professionals in more than 30 countries, with headquarters in Espoo, Finland and shares listed in Nasdaq Helsinki.

www.outokumpu.com outokumpu.com/stainless-news choosestainless.outokumpu.com