

1 February 2012  
at 10.00 am EET

1 (5)

## **OUTOKUMPU – NOTICE OF ANNUAL GENERAL MEETING TO CONVENE ON 14 MARCH 2012**

The Board of Directors of Outokumpu Oyj has decided to convene an Annual General Meeting of shareholders that will be held on Wednesday 14 March 2012.

### **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 14 March 2012 12.00 pm at the Finlandia Hall, address: Mannerheimintie 13 e, 00100 Helsinki, Finland.

The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 11.00 am EET.

### **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 2011**  
  
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 31 December 2011.
- 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**

Outokumpu Oyj  
Corporate Management

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The Nomination Board formed at the Annual General Meeting in 2011 proposes that the annual remuneration of the Board of Directors remains unchanged and is as follows: EUR 80 000 for the Chairman, EUR 45 500 for the Vice Chairman and EUR 36 000 for the other members. The meeting fee will be EUR 600 /meeting for each member of the Board of Directors residing in Finland and EUR 1 200 /meeting for the Board members residing outside Finland. 40% of the annual remuneration will be paid in the form of Outokumpu Oyj's shares and the remainder in money.

The Nomination Board formed at the Annual General Meeting in 2011 has been composed of Managing Director Kari Järvinen, representing Solidium Ltd, Director General Liisa Hyssälä, representing the Social Insurance Institution of Finland and CEO Harri Sailas, representing Ilmarinen Mutual Pension Insurance Company. The Chairman of the Outokumpu Board of Directors, Ole Johansson, has served as an expert member.

#### **11. Election of members of the Board of Directors**

The Nomination Board proposes that the number of Board members be seven and that Ole Johansson, Olli Vaartimo, Elisabeth Nilsson and Siv Schalin of the current members be re-elected and Iman Hill, Harri Kerminen and Heikki Malinen be elected as new members, for the following term. The Nomination Board proposes that Ole Johansson be re-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 Audit Committee of the Board 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 Audit Committee proposes that KPMG Oy Ab be elected as the auditor for the Company 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 18 000 000 of the Company's own shares, currently representing approximately 9.84% of the Company's total number of registered shares. Based on earlier authorizations, the Company currently holds 1 040 888 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 31 May 2013.

## 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 36 000 000 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 18 000 000 new shares may be issued, and additionally a maximum of 18 000 000 treasury shares may be transferred. 18 000 000 shares represents approximately 9.84% 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 31 May 2013 and it does not revoke the share issue authorizations given at the Extraordinary General Meeting on 1 March 2012.

## 16. Establishment of the Shareholders' Nomination Board

The Board proposes that the Annual General Meeting resolves to establish for an indefinite period a Shareholders' Nomination Board to prepare the proposals to the Annual General Meeting for the election and remuneration of the members of the Board of Directors. In addition, the Board proposes that the Annual General Meeting adopts the Charter of the Shareholders' Nomination Board. According to the proposal, the Nomination Board comprises of representatives of the four largest shareholders and in addition, of the Chairman of the Board of Directors as an expert member. The right to nominate the shareholder representatives lies with those four shareholders whose share of all the voting rights in the Company is the largest on 1 October preceding the next Annual General Meeting. The largest shareholders are determined on the basis of the shareholders' register of the Company held by Euroclear Finland Ltd. However, holdings by a shareholder, who under the Finnish Securities Market Act has the obligation to disclose changes in shareholdings (flagging obligation) that are divided into several funds or registers will be summed up when calculating the share of all the voting rights, provided that such shareholder presents a written request to that effect to the Chairman of the Board no later than on September 30 preceding the Annual General Meeting. Should a shareholder not wish to use the nomination right, the right to nominate transfers to the next largest shareholder who would otherwise not have a nomination right. The Chairman of the Board of Directors convenes the first meeting of the Nomination Board and the Nomination Board elects a chairman from among its members. The Nomination Board shall submit its proposals to the Board of Directors latest on 31 January preceding the Annual General Meeting.

## 17. Closing of the meeting

### B. Documents of the Annual General Meeting

The abovementioned proposal of the Nomination Board, the proposal for the Charter of the Shareholders' Nomination Board as well as this notice, which includes the proposals of the Board and the Audit Committee, are available on Outokumpu Oyj's website at <http://www.outokumpu.com/Investors/AGM/>. The annual accounts, the report of the Board of Directors and the auditor's report of Outokumpu Oyj are available on the above-mentioned website no later than on 17 February 2012. 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 28 March 2012 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 2 March 2012 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 8 March 2012 by 4.00 pm 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: <http://www.outokumpu.com/Investors/AGM/>;
- b) by e-mail: [agm.outokumpu@innovatics.fi](mailto:agm.outokumpu@innovatics.fi);
- c) by telefax: +358 (0)9 421 2223;
- d) by telephone: +358 (0)9 421 2474 or +358 (0)9 421 2890 (Mon to Fri, 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 2 March 2012, 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 9 March 2012, by 10.00 am. 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.

Further information on these matters can also be found on the Company's website <http://www.outokumpu.com/Investors>.

### 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, 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, 1 February 2012, the total number of shares in Outokumpu Oyj is 183 018 749 shares, which represents the same number of votes.

Espoo, 1 February 2012

OUTOKUMPU OYJ  
Board of Directors

*Outokumpu is a global leader in stainless steel with the vision to be the undisputed number one. Customers in a wide range of industries use our stainless steel and services worldwide. Being fully recyclable, maintenance-free, as well as very strong and durable material, stainless steel is one of the key building blocks for sustainable future. Outokumpu employs some 8 000 people in more than 30 countries. The Group's head office is located in Espoo, Finland. Outokumpu is listed on the NASDAQ OMX Helsinki. [www.outokumpu.com](http://www.outokumpu.com)*