

PROPOSAL BY THE NOMINATION BOARD TO THE ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

The 2011 Annual General Meeting of Outokumpu Oyj resolved to appoint a Shareholders' Nomination Board to prepare proposals to the next Annual General Meeting regarding the election of the members of the Board of Directors and their remuneration. The Nomination Board proposes to the Annual General Meeting that:

The Board of Directors would consist of seven members. Ole Johansson, Olli Vaartimo, Elisabeth Nilsson and Siv Schalin of the current members of the Board of Directors would be re-elected and Iman Hill, Harri Kerminen and Heikki Malinen would be elected as new members. Ole Johansson would be re-elected as the Chairman and Olli Vaartimo as the Vice-Chairman of the Board of Directors.

The remuneration of the Board is determined as follows:

80 000 € to the Chairman / per annum
45 500 € to the Vice-Chairman / per annum
36 000 € to the other members of the Board of Directors / per annum

The Nomination Board proposes that 40% of the annual fees would be paid in Outokumpu Oyj's shares purchased from the market and the remainder in money. The shares would be purchased within two weeks from the release of the Interim report January 1 - March 31, 2012 of the company. The shares would be acquired directly on behalf of the members of the Board of Directors, i.e. without the company becoming the owner of the shares first, which is an approved manner to acquire Outokumpu Oyj's shares according to the applicable insider rules. The Nomination Board is of the opinion that increasing the long-term shareholding of the members of the Board of Directors will benefit all shareholders.

The Nomination Board proposes that a meeting fee of 600 € 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 €.

January 31, 2012

NOMINATION BOARD

Kari Järvinen	Managing Director, Solidium Oy
Liisa Hyssälä	Director General, The Social Insurance Institution of Finland
Harri Sailas	Chief Executive Officer, Ilmarinen Mutual Pension Insurance Company
Ole Johansson	Chairman of the Board of Directors, Outokumpu Oyj (expert member of the Nomination Board)