

February 13, 2014 at 9.30 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 Monday, April 14, 2014 at 2.00 pm EET in the Dipoli Congress Center in Otaniemi, address: Otakaari 24, Espoo, 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. 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 2013

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 December 31, 2013.

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

The Nomination Board proposes that the annual remuneration of the Board of Directors maintains in the earlier confirmed level which is as follows: EUR 140 000 for the Chairman, EUR 80 000 for the Vice Chairman and EUR 60 000 for the other members. The meeting fee, which will be paid also for the Board Committee meetings, will be EUR 600 per meeting for each member of the Board of Directors residing in Finland and EUR 1 200 per meeting for the Board members residing outside Finland.

The annual remuneration is paid under the condition that the members of the Board of Directors shall use 40% of the annual remuneration for purchasing Outokumpu's shares from the market at a price formed in public trading. The shares shall be purchased within two weeks from the release of the Interim report January 1 - March 31, 2014 of the company. If the shares cannot be purchased during the above mentioned period due to insider regulations, the shares shall be purchased as soon as it is possible in accordance with the applicable insider regulations. The Nomination Board is of the opinion that increasing and long-term shareholding of the members of the Board of Directors will benefit all shareholders.

The Nomination Board comprised of Managing Director Kari Järvinen from Solidium Oy, Investment Director Tuula Korhonen from the Social Insurance Institution of Finland and CFO Pekka Pajamo from Varma Mutual Pension Insurance Company as well as CFO Guido Kerkhoff from ThyssenKrupp AG until his resignation on December 2, 2013. The Chairman of the Board of Directors Jorma Ollila has acted 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 number of Board members in the company be 8 and that Jorma Ollila, Markus Akermann, Olli Vaartimo, Elisabeth Nilsson, Siv Schalin and Heikki Malinen of the current members be re-elected and Stig Gustavson and Roberto Gualdoni be elected as new members for the term of office ending at the end of the next Annual General Meeting. The Nomination Board proposes that Jorma Ollila be 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 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 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 200 000 000 of the company's own shares, currently representing approximately 9.62% of the company's total number of registered shares. The company currently holds 947 729 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 end of the next Annual General Meeting, however expiring at the latest on May 31, 2015.

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 400 000 000 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 200 000 000 new shares may be issued, and additionally a maximum of 200 000 000 own shares may be transferred. 200 000 000 shares currently represent approximately 9.62% 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 May 31, 2015.

#### 16. Closing of the meeting

### B. Documents of the Annual General Meeting

This notice, which includes the proposals of the Board, the Audit Committee and the Shareholders' Nomination Board, is available on Outokumpu's website at [www.outokumpu.com/en/Investors/General-meetings](http://www.outokumpu.com/en/Investors/General-meetings). The annual accounts, the report of the Board of Directors and the auditor's report of Outokumpu are available on the above-mentioned website no later than on March 4, 2014. 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 April 28, 2014 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 April 2, 2014 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 April 9, 2014 by 10.00 am EET by giving a prior notice of participation, which has to be received by the company no later than on the above-mentioned time. Such notice can be given:

- a) on the company's website: [www.outokumpu.com/en/investors/General-meetings/](http://www.outokumpu.com/en/investors/General-meetings/).
- b) by e-mail: [agm.outokumpu@innovatics.fi](mailto:agm.outokumpu@innovatics.fi).
- c) by telefax: +358 (0)9 421 2428,
- d) by telephone: +358 (0)9 421 2474 or +358 (0)9 421 3808 (Mon to Fri, from 12.00 noon to 4.00 pm EET), registration by phone starts on Friday, March 14, 2014 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 the company 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 Annual General Meeting by virtue of such shares, based on which he/she on April 2, 2014 would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. The right to participate in the Annual 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 April 9, 2014 by 10.00 am EET. As regards nominee-registered shares, this constitutes due registration for the Annual General Meeting.

A holder of nominee-registered shares is advised to request, without delay, 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. The account management organization of the custodian bank has to register a holder of nominee-registered shares, who wants to participate in the Annual General Meeting, into the temporary shareholders' register of the company at the 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 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, FI-02201 Espoo, Finland prior to the end of the registration period.

### 4. Other instructions and information

Pursuant to Chapter 5, Section 25 of the Companies Act, a shareholder who is 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 to the Annual General Meeting, February 13, 2014, the total number of shares in the company is 2 078 081 348 shares, which represent the same number of votes.

Espoo, February 13, 2014

#### **Outokumpu Oyj**

Board of Directors

For more information:

Investors: Johanna Henttonen, tel. +358 9 421 3804, mob. +358 40 5300 778

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

Outokumpu is the global leader in stainless steel and high performance alloys. 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 more than 12 500 professionals in more than 40 countries, with headquarters in Espoo, Finland and shares listed in the NASDAQ OMX Helsinki.

[www.outokumpu.com](http://www.outokumpu.com)