

UNOFFICIAL TRANSLATION

ANNUAL GENERAL MEETING OF OUTOTEC OYJ

Time: 23.03.2012 at 11.00 A.M.

Place: Finlandia House, Mannerheimintie 13, 00100 Helsinki

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, members of the board of directors, the CEO, the company's auditor, members of the company's senior management, and technical personnel were present at the meeting.

1 § OPENING OF THE MEETING

The chairman of the board of directors Carl-Gustaf Bergström opened the meeting, welcomed the shareholders and delivered a brief opening speech.

2 § CALLING THE MEETING TO ORDER

Attorney-at-Law Tomas Lindholm was elected as chairman of the general meeting and he called general counsel Sami Lindström to act as secretary.

The chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish. Furthermore, the meeting was recorded on audio tape.

It was noted that the proposals to the general meeting of the board of directors has been made public by a stock exchange release and in their entirety on the company's website on 9 February 2012.

The chairman noted that certain shareholders owning nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that had been provided in advance by nominee registered shareholders, the summaries of which were enclosed to the minutes.

The representative of Nordea Anu Ryyänen stated that she represented multiple nominee registered shareholders and that she had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Ryyänen stated that her clients did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that such votes were duly recorded in the minutes.

UNOFFICIAL TRANSLATION

The representative of Handelsbanken Iris Rauhalhti, the representative of SEB Sanna Tahvanainen and Euroclear Finland Oy representative Kati Lappalainen similarly stated the voting instructions from the shareholders they each represented and the preferred procedures to be followed.

The chairman noted that the proposed procedures will be adhered to during the meeting and that opposing or abstaining votes will be recorded in the minutes under each agenda item concerned. The chairman further noted that to the extent the summary lists included opposing votes that have been presented without any counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

It was noted that the summary lists of the voting instructions of the shareholders represented by Nordea, Handelsbanken, SEB and Euroclear Oy were kept separate from the minutes.

3 §
ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Kaisa Ojainmaa and Lauri Tillman were elected to scrutinize the minutes. The same individuals were also elected to supervise the counting of votes.

4 §
RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice of the meeting had been published on the company web pages on 9 February 2012 in accordance with the resolution of the board of directors.

It was noted that the general meeting had been convened in accordance with the articles of association and the Companies Act.

The notice to the meeting was attached to the minutes (Appendix 1).

5 §
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 517 shareholders were present either in person, by legal representative or by proxy, was presented. It was noted that 24,101,654 shares and votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes (Appendix 2). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

UNOFFICIAL TRANSLATION

**6 §
PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF
DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2012**

The CEO Pertti Korhonen presented a report of Outotec Oyj's activities during the financial year 2011.

The CEO's report was attached to the minutes (Appendix 3).

The annual accounts for the financial year 1.1.2011-31.12.2011, consisting of the income statement, the balance sheet, cash flow statement, notes to the financial statements and the consolidated annual accounts as well as the report by the board of directors, attached to them were presented. It was recorded that the annual accounts of the parent company had been prepared in accordance with Finnish accounting standards and that the consolidated annual accounts were prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's annual accounts had been available on the company's website since 24 February 2012, in addition to which they were also available at the meeting.

The annual accounts documents were attached to the minutes (Appendix 4).

The auditor's report was presented and attached to the minutes (Appendix 5).

**7 §
ADOPTION OF THE ANNUAL ACCOUNTS**

The general meeting resolved to adopt the annual accounts for the financial year 1.1.2011-31.12.2011.

Under this agenda item, 7,787 opposing votes of nominee registered shareholders were recorded.

**8 §
RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE
PAYMENT OF DIVIDEND**

It was noted that the distributable funds of the parent company according to the balance sheet of the parent company as at 31 December 2011 were MEUR 199.2 of which the profit for the financial year 2011 was MEUR 29.6.

It was noted that the board of directors had proposed to the general meeting that a dividend of EUR 0.85 per share be paid from the distributable funds of the parent company. According to the proposal, dividends shall be paid to shareholders who on the record date of the dividend payment 28 March 2012 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 11 April 2012.

UNOFFICIAL TRANSLATION

The proposal of the board of directors was attached to the minutes (Appendix 6).

The general meeting resolved, in accordance with the proposal by the board of directors, that a dividend of EUR 0.85 per share be paid from the distributable funds of the parent company to shareholders who on the record date of the dividend payment 28 March 2012 are recorded in the shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on 11 April 2012.

9 §
RESOLUTION ON AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DONATION

The Board of Directors proposes that it would be authorized to decide on donation of a maximum of EUR 100.000 to be given to non-profit purposes or to universities. The donations can be made in one or more installments. The Board of Directors shall decide on the donation beneficiaries and the amount of each donation as well as which companies of Outotec Group are the donators. The authorization shall be valid until December 31, 2012.

The general meeting authorized the board of directors to resolve on the donation according to the proposal.

Under this agenda item, 7,787 opposing votes of nominee registered shareholders were recorded.

10 §
RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the discharging of liability for the financial year 1.1.2011-31.12.2011 concerned the following persons:

Carl-Gustaf Bergström, member and chairman of the board of directors
Karri Kaitue, vice chairman of the board of directors
Eija Ailasmaa, member of the board of directors
Tapani Järvinen, member of the board of directors
Hannu Linnoinen, member of the board of directors
Anssi Soila, member of the board of directors

and

Timo Ritakallio, member of the board of directors as from 22 March 2011,

and

Pertti Korhonen, CEO

UNOFFICIAL TRANSLATION

The general meeting resolved to discharge the above-mentioned members of the board of directors and the CEO from liability.

Under this agenda item, 7,787 opposing votes of nominee registered shareholders were recorded.

11 §
RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the board of directors, who also acts in its entirety as the nomination committee of the board of directors, proposes to the Annual General Meeting that the members of the Board of Directors be paid the following annual remuneration: EUR 72.000,00 for the Chairman of the Board of Directors and EUR 36.000,00 for the other members of the Board of Directors each, as well as an additional EUR 12.000,00 for both the Vice Chairman of the Board, and the Chairman of the Audit Committee; and that the members of the Board each be paid EUR 600 for attendance at each board and committee meeting as well as be reimbursed for direct costs arising from board work.

Of the annual remuneration, 60% would be paid in cash and 40% in the form of Outotec Oyj shares, which would be acquired to the members from the stock exchange, within one week upon the AGM 2012 date, in amounts corresponding to EUR 28.800 for the Chairman, EUR 19.200 for the Vice Chairman and Chairman of the Audit Committee each, and EUR 14,400 for each of the other members. The part of the annual fee payable in cash corresponds to the approximate sum necessary for the payment of the income taxes on the remunerations and would be paid no later than 30 April 2012. The annual fees shall encompass the full term of office of the Board of Directors.

The attendance fee shall be paid in cash.

The general meeting resolved to pay the remunerations as per the proposal until the 2013 general meeting.

12 §
RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the articles of association the board of directors comprises a minimum of five and a maximum of eight members.

It was noted that the board of directors, who also acts in its entirety as the nomination committee of the board of directors, had proposed to the general meeting that the number of members of the board of directors shall be seven (7).

The general meeting resolved, in accordance with the proposal, that the number of the members of the board of directors shall be seven (7).

UNOFFICIAL TRANSLATION

13 §
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the board of directors, who also acts in its entirety as the nomination committee of the board of directors, had proposed to the general meeting that the following individuals shall be re-elected as members of the board of directors for a term of office commencing at the closing of this general meeting and expiring at the closing of the annual general meeting 2013:

Carl-Gustaf Bergström
Karri Kaitue
Hannu Linnoinen
Anssi Soila
Eija Ailasmaa
Tapani Järvinen
Timo Ritakallio

and that as a new member of the board of directors shall be elected

Poju Zabłudowicz

It was noted that the board of directors, who also acts in its entirety as the nomination committee of the board of directors, had proposed to the general meeting that Carl-Gustaf Bergström shall be elected chairman of the board of directors.

The general meeting resolved, in accordance with the proposal, that the following individuals be elected members of the board of directors:

Eija Ailasmaa
Carl-Gustaf Bergström
Tapani Järvinen
Karri Kaitue
Hannu Linnoinen
Timo Ritakallio
Poju Zabłudowicz

The general meeting resolved, in accordance with the proposal, that Carl-Gustaf Bergström be elected chairman of the board of directors.

14 §
RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the audit committee of the board of directors had proposed to the general meeting that the Auditor's fees are paid according to the Auditor's invoice approved by company.

UNOFFICIAL TRANSLATION

The general meeting resolved, in accordance with the proposal, that the remuneration of the auditor will be paid against the auditor's invoice approved by company.

15 §
ELECTION OF AUDITOR

It was noted that according to the articles of association the company has a minimum of one and a maximum of two auditor(s) who shall be auditors or auditing entities authorized by the Central Chamber of Commerce.

It was recorded that the audit committee of the board of directors had proposed to the general meeting that KHT-yhteisö Pricewaterhousecoopers Oy be elected as auditor of the company for a term of office expiring at the end of the annual general meeting 2013.

The general meeting resolved, in accordance with the proposal of the audit committee of the board of directors, that KHT-yhteisö Pricewaterhousecoopers Oy be elected auditor of the company for a term of office expiring at the end of the annual general meeting 2013.

16 §
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF OWN SHARES

It was noted that the board of directors had proposed to the general meeting that the board of directors be authorized to decide on the repurchase of the company's own shares as follows:

The number of own shares to be repurchased shall not exceed 4,578,037 shares, which corresponds to approximately 10 % of all the shares in the company. The company may use only unrestricted equity to repurchase own shares on the basis of the authorization. Purchase of own shares may be made at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The board of directors decides on the manner in which own shares are repurchased. Repurchase of own shares may be made using, inter alia, derivatives. Repurchase of own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed repurchase).

The authorization is effective until the next annual general meeting.

The proposal of the board of directors was attached to the minutes ([Appendix 7](#)).

The general meeting authorized the board of directors to resolve on the repurchase of the company's own shares in accordance with the proposal of the board of directors.

Under this agenda item, 109,202 opposing votes of nominee registered shareholders were recorded.

UNOFFICIAL TRANSLATION

**17 §
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES
AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted 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 as follows:

The number of shares to be issued may in total not exceed 4,578,037 shares, which corresponds to approximately 10 % of all the shares in the company. The board of directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization concerns both the issuance of new shares as well as the transfer of treasury shares.

The authorization is effective until the next annual general meeting.

The proposal of the board of directors was attached to the minutes (Appendix 8).

The general meeting authorized the board of directors to decide on the issuance of shares and on the issuance special rights entitling to shares in accordance with the proposal of the board of directors.

Under this agenda item 173,717 opposing votes of nominee registered shareholders were recorded.

**18 §
PROPOSAL OF THE BOARD OF DIRECTORS FOR ESTABLISHMENT OF A NOMINATION
BOARD**

It was recorded that the Board of Directors proposes that the Annual General Meeting resolves the establishment of a Nomination Board composed of shareholders or their representatives, and of members of the board of directors for the purpose of preparation of the election of board members and of the remuneration proposals for the next general meeting.

The three biggest shareholders, or their representatives, will be elected to the Nomination Board. Further, the Chairman and Vice Chairman of the Board of Directors will belong to the Nomination Board. The term of the Nomination Board ceases on the date of the 2013 Annual General Meeting. The three shareholders having most voting rights and being registered on October 1, 2012 on the shareholders' register maintained by Euroclear Finland Ltd shall have the right to appoint a member to the Nomination Board.

