

ANNUAL GENERAL MEETING OF OUTOTEC OYJ

Time: 26.03.2013 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 Manne Airaksinen was elected as chairman of the general meeting and he called Legal Counsel Tea Maasalo 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 February 7, 2013.

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 summary of which, including also advance votes, was enclosed to the minutes.

The chairman noted that the proposed procedures will be adhered to during the meeting and that opposing and 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

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acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

It was noted that the procedure for electronic advance votes was the same as for voting instructions provided by nominee registered shareholders.

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

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

Tom Backman and Anna Hyske were elected to scrutinize the minutes, and Pontus Bäckström and Susanna Helle were 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 February 7, 2013 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 533 shareholders were present either in person, by legal representative or by proxy, was presented. It was noted that 21,044,185 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.

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 2012.

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

The annual accounts for the financial year 1.1.2012-31.12.2012, 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 26 February 2013, 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 1.1.2012-31.12.2012.

Under this agenda item, 479 opposing votes of nominee registered shareholders and opposing advance votes, as well as 10 abstaining votes, 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 2012 were 251,6 MEUR of which the profit for the financial year 2012 was 110 MEUR.

It was noted that the Board of Directors had proposed to the general meeting that a dividend of EUR 1.20 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 2 April 2013 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 16 April 2013.

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 1.20 per share be paid from the distributable funds of the parent company to shareholders who on the record date of the dividend payment 2 April 2013 are recorded in the shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on 16 April 2013.

**9 §
RESOLUTION ON AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON
DONATIONS**

It was noted that the Board of Directors has proposed that it would be authorized to decide on donations of a total of EUR 100,000 to be given to universities, institutions of higher education or to other non-profit purposes. 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. The authorization shall be valid until December 31, 2013.

The general meeting authorized the Board of Directors to resolve on the donation according to the proposal.

The proposal of the Board of Directors was attached to the minutes (Appendix 7).

Under this agenda item, 7.997 opposing votes of nominee registered shareholders and opposing advance votes 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 1.1.2012-31.12.2012 concerned the following persons:

Carl-Gustaf Bergström, 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
Timo Ritakallio, member of the Board of Directors

and

Chaim (Poju) Zabłudowicz, member of the Board of Directors as from 23 March 2012, and
Anssi Soila, member of the Board of Directors until 23 March 2012

and

Pertti Korhonen, CEO

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

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Under this agenda item, 37.997 opposing votes of nominee registered shareholders and opposing advance votes, as well as 245.126 abstaining votes, were recorded.

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

It was recorded that Outotec's Nomination Board had proposed to the Annual General Meeting that the members of the Board of Directors be paid the following annual remuneration for the term commencing at the closing of this general meeting and expiring at the closing of the 2014 general meeting:

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.

According to the proposal, 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 2013 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 2013. 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 2014 general meeting.

The proposal of the Nomination Board was attached to the minutes (Appendix 8).

Under this agenda item, 7.997 opposing votes of nominee registered shareholders and opposing advance votes were recorded.

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

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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 Outotec's Nomination Board 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).

13 §
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that Outotec's Nomination Board 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 2014:

Eija Ailasmaa
Hannu Linnoinen
Tapani Järvinen
Timo Ritakallio
Poju Zabłudowicz

and that as new members of the Board of Directors shall be elected

Matti Alahuhta
Anja Korhonen

It was noted that Outotec's Nomination Board had proposed to the general meeting that Matti Alahuhta shall be elected Chairman of the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 9](#)).

The general meeting resolved, in accordance with the proposal, that the following individuals be elected members of the Board of Directors: Eija Ailasmaa, Matti Alahuhta, Tapani Järvinen, Anja Korhonen, Hannu Linnoinen, Timo Ritakallio and Poju Zabłudowicz

The general meeting resolved, in accordance with the proposal, that Matti Alahuhta be elected Chairman of the Board of Directors.

Under this agenda item, 282.035 opposing votes of nominee registered shareholders and opposing advance votes, as well as 831.497 abstaining votes, were recorded.

14 §
RESOLUTION ON THE REMUNERATION OF THE AUDITOR

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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 reasonable invoice approved by company.

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

Under this agenda item, 6.265.374 opposing votes of nominee registered shareholders and opposing advance votes, as well as 1.456.005 abstaining votes, were recorded.

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 PricewaterhouseCoopers Oy, Authorized Public Accountants be elected as auditor of the company for a term of office expiring at the end of the annual general meeting 2014.

The general meeting resolved, in accordance with the proposal of the Audit Committee of the Board of Directors, that PricewaterhouseCoopers Oy, Authorized Public Accountants be elected auditor of the company for a term of office expiring at the end of the annual general meeting 2014.

Under this agenda item, 255.116 opposing votes of nominee registered shareholders and opposing advance votes, as well as 66.230 abstaining votes, were recorded.

16 §
PROPOSAL OF THE BOARD OF DIRECTORS TO DECIDE ON FREE SHARE ISSUE (SPLIT)

It was noted that the Board of Directors had proposed that the general meeting resolve to give a free share issue (split) in proportion to the shares held by the shareholders. Three new shares shall be issued for each existing share. It was noted that a total of 137,341,119 new shares will be issued. The free share issue shall be executed in the book-entry system and requires no actions from the shareholders. The new shares shall be registered approximately on Tuesday, April 2, 2013, and shall generate shareholder rights as of the said date. No dividend decided upon by the annual general meeting shall be paid to the new shares for the year 2012.

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It was noted that each shareholder, who is registered on the record date on Tuesday, April 2, 2013 in the shareholders' register of the company, will be entitled to receive shares on the basis of the free share issue.

The proposal of the Board of Directors was attached to the minutes ([Appendix 10](#)).

The general meeting resolved, in accordance with the proposal of the Board of Directors, to give a free share issue in proportion to the shares held by the shareholders, so that three new shares shall be issued for each existing share, and that a total of 137,341,119 shares shall be issued.

17 §
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, however, so that if the general meeting decides on the proposed free share issue, the number of own shares to be repurchased shall not exceed 18,312,148 own 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 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 11](#)).

It was noted that the general meeting had decided on the free share issue (split) in agenda item 16 above and that the maximum number of own shares which can be repurchased on the basis of this authorization thus shall be a maximum of 18,312,148 own shares.

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.

Raimo Virtanen (voting ticket 141) opposed the proposal but did not demand a vote on the agenda item.

Under this agenda item, 67.232 opposing votes of nominee registered shareholders and opposing advance votes were recorded.

18 §

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 and of special rights entitling to shares as follows:

The number of shares to be issued may in total not exceed 4,578,037 shares, however so that if the general meeting decides to approve of the proposed free share issue, the maximum number of shares which can be issued shall be a maximum of 18,312,148 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.

It was noted that the general meeting had decided on the free share issue (split) in agenda item 16 above, and that the maximum number of shares which can be issued thus shall be a maximum of 18,312,148 shares.

The proposal of the Board of Directors was attached to the minutes (Appendix 12).

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 631.150 opposing votes of nominee registered shareholders were recorded.

19 §

PROPOSAL OF THE BOARD OF DIRECTORS FOR ESTABLISHMENT OF A PERMANENT SHAREHOLDERS' NOMINATION BOARD

It was recorded that the Board of Directors had proposed that the general meeting resolve to establish a permanent Shareholders' 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.

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The Board of Directors had further proposed for the general meeting to adopt the Charter of the Shareholders' Nomination Board, which has been available as from February 7, 2013 on the company's website.

The proposal of the Board of Directors and the Charter of the Shareholders' Nomination Board was attached to the minutes (Appendix 13 and 14).

The general meeting resolved on the establishment of a permanent Shareholders' Nomination Board in accordance with the proposal.

Under this agenda item 115.317 opposing votes of nominee registered shareholders and opposing advance votes, as well as 300 abstaining votes, were recorded.

20 §
CLOSING OF THE MEETING

It was noted that all decisions of the general meeting had been made unanimously unless otherwise indicated in the minutes.

The Chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the company's website as from April 9, 2013.

The chairman announced the meeting closed at 1:06 p.m.

Chairman of the general meeting:: MANNE AIRAKSINEN
Manne Airaksinen

In fidem: TEA MAASALO
Tea Maasalo

Minutes reviewed and confirmed by: TOM BACKMAN
Tom Backman

ANNA HYRSKE
Anna Hyrske