

## **ANNUAL GENERAL MEETING OF OUTOTEC OYJ**

**Time:** 31.03.2014 at 11.00 a.m.

**Place:** Finlandia House, Mannerheimintie 13, 00100 Helsinki

**Present:** The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were present at the meeting, in person or represented.

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 Matti Alahuhta 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 General Counsel Nina Kiviranta to act as secretary.

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

It was noted that the meeting was conducted in Finnish.

It was noted that the proposals to the General Meeting had been made public by a stock exchange release and in their entirety on the company's website on 7 February 2014.

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 and the procedures related thereto. A summary of the voting instructions and advance votes was attached to the minutes ([Appendix 2](#)).

The chairman noted that in case a full vote is not carried out over an agenda item, the opposing or abstaining votes would be recorded under the corresponding agenda items. To the extent the summary lists include 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

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

It was noted that the votes given in advance voting would be recorded in the same manner as the voting instructions given by nominee registered shareholders.

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

Sampo Brisk and Sami Nevalainen were elected to scrutinize the minutes, and Lauri Tillman and Anu Ryyänen were elected to supervise the counting of votes.

**4 §**  
**RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the meeting had been published on the company web pages on 7 February 2014 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 3](#)).

**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, according to which 522 shareholders were present either in person, by legal representative or by proxy, were presented. It was noted that 92,558,685 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 1](#)). It was noted that the list of votes would 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 2013**

The CEO Pertti Korhonen presented a report of Outotec Oyj's activities during the financial year 2013.

The CEO's report was attached to the minutes ([Appendix 4](#)).

The annual accounts and the report by the Board of Directors for the financial year 1.1.2013-31.12.2013 were presented. It was noted that the Company's annual

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accounts had been available on the company's website since 28 February 2014, in addition to which they were also available at the meeting.

The annual accounts documents were attached to the minutes ([Appendix 5](#)).

The auditor's report was presented and attached to the minutes ([Appendix 6](#)).

**7 §**  
**ADOPTION OF THE ANNUAL ACCOUNTS**

The General Meeting resolved to adopt the annual accounts for the financial year 1.1.2013-31.12.2013.

It was recorded that a total of 1 opposing and 5,394 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

**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 2013 were approximately MEUR 316.9 of which the profit for the financial year was approximately MEUR 120.2.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.20 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 3 April 2014 are recorded in the shareholders' register of the company held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 17 April 2014.

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

The General Meeting resolved that a dividend be paid from the distributable funds of the parent company in accordance with the proposal of the Board of Directors.

It was recorded that a total 4,090 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

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

It was noted that the Board of Directors had proposed to the General Meeting 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 may decide

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on the donation beneficiaries and the amount of each donation. The authorization shall be valid until 31 December 2014.

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 donations in accordance with the proposal of the Board of Directors.

It was recorded that a total of 709 opposing and 4,895 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

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

The General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2013 – 31 December 2013.

It was recorded that a total of 154,785 opposing and 5,602 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

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

It was noted 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: EUR 72,000 for the Chairman of the Board of Directors and EUR 36,000 for the other members of the Board of Directors each, as well as an additional EUR 12,000 for both the Vice Chairman of the Board, and the Chairman of the Audit and Risk 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 the direct costs arising from board work.

Of the annual remuneration, 60 percent would be paid in cash and 40 percent in the form of Outotec Oyj shares, which would be acquired from the stock exchange within one week from the date of the Annual General Meeting, in amounts corresponding to EUR 28,800 for the Chairman, EUR 19,200 for the Vice Chairman of the Board and the Chairman of the Audit and Risk Committee each, and EUR 14,400 for each of the other of the Board of Directors 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 annual remuneration and would be paid no later than on 30 April 2014. The annual

*UNOFFICIAL TRANSLATION*

fees shall encompass the full term of office of the Board of Directors. The attendance fee shall be paid in cash.

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

The General Meeting resolved to pay the remunerations of the members of the Board of Directors in accordance with the proposal of the nomination board for the term ending at the closing of the Annual General Meeting 2015.

It was recorded that a total of 4,417 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

**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 Outotec's Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be eight (8).

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

The General Meeting resolved, in accordance with the proposal, that the number of the members of the Board of Directors shall be eight (8).

It was recorded that a total of 4,797 abstaining votes and votes of nominee registered shareholders had been notified under this agenda item.

It was recorded that the shareholders Ritva Siipi (voting slip 658), Martti Waltasaari (voting slip 90), Jarmo Alanen (voting slip 315) and Kaj Backas (represented himself with voting slip 295 and represented Automaatiosäätiö with voting slip 296) opposed the proposal of the Nomination Board to elect eight (8) members of the Board of Directors and presented their counterproposal that the number of members of the Board of Directors should be maintained as seven (7). The mentioned shareholders opposed the proposal of the Nomination Board to elect a representative of a pension insurance company as a member of the Board of Directors, and shareholder Siipi emphasized the importance of gender equality in the election of members of the Board of Directors. The mentioned shareholders did not demand a vote on the agenda item.

**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

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for a term of office commencing at the closing of this General Meeting and expiring at the closing of the Annual General meeting 2015:

Eija Ailasmaa,  
Matti Alahuhta,  
Tapani Järvinen,  
Anja Korhonen,  
Hannu Linnoinen,  
Timo Ritakallio and  
Chaim (Poju) Zabłudowicz,

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

Björn Rosengren

It was noted that Outotec's Nomination Board had proposed to the General Meeting that Matti Alahuhta shall be re-elected Chairman of the Board of Directors.

The proposal of the Nomination Board was attached to the minutes ([Appendix 11](#)).

The General Meeting resolved to elect the members and the chairman of the Board of Directors in accordance with the proposal of the Nomination Board.

It was recorded that a total of 3,105,159 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

It was recorded that shareholders Ritva Siipi (voting slip 658), Martti Waltasaari (voting slip 90), Jarmo Alanen (voting slip 315) and Kaj Backas (represented himself with voting slip 295 and represented Automaatiosäätiö with voting slip 296) opposed the proposal of the Nomination Board to elect a representative of a pension insurance company as member of the Board of Directors, and shareholder Siipi emphasized the importance of gender equality in the election of members of the Board of Directors. The mentioned shareholders did not demand a vote on the agenda item.

**14 §**

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that on the recommendation of the Audit and Risk Committee 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 the company.

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

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 the company.

*UNOFFICIAL TRANSLATION*

It was recorded that a total of 1,053,335 opposing and 4,298 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

**15 §**  
**ELECTION OF THE 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 Finland Chamber of Commerce.

It was noted that on the recommendation of the Audit and Risk Committee, 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 2015.

The proposal of the Board of Directors was attached to the minutes (Appendix 13).

The General Meeting resolved, in accordance with the proposal 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 2015.

It was recorded that a total of 5,602 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

**16 §**  
**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S 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 an aggregate maximum of 18,312,149 of the company's own shares as follows:

The number of own shares to be repurchased shall not exceed 18,312,149 of the company's own shares. The proposed amount of shares corresponds to approximately 10 percent of all the current shares of the company. However, the company together with its subsidiaries cannot at any moment own more than 10 percent of all the shares of the company. Own shares may be repurchased on the basis of this authorization only by using unrestricted equity. Own shares can be repurchased 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 is entitled to decide how shares are repurchased. Own shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase).

The authorization is effective until the closing of the next Annual General Meeting.

The proposal of the Board of Directors was attached to the minutes (Appendix 14).

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.

It was recorded that a total of 295,719 opposing and 5,767 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

**17 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND 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 the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act as follows:

The number of shares to be issued on the basis of this authorization shall not exceed an aggregate maximum of 18,312,149 shares which corresponds to approximately 10 percent of all the current shares of the company. The Board of Directors is entitled to decide on the terms of the issuance of shares and of special rights entitling to shares and it is entitled to deviate from the shareholders' pre-emptive subscription rights (directed issue). This authorization applies to both the issuance of new shares and the distribution of own shares held by the company.

The authorization is effective until the closing of the next Annual General Meeting.

The proposal of the Board of Directors was attached to the minutes (Appendix 15).

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.

It was recorded that a total of 3,864,515 opposing and abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

**18 §**

**PROPOSAL OF THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION**

It was recorded that the Board of Directors had proposed that the General Meeting resolves to amend Section 4 and Section 11, subsections 7 and 10, of the company's Articles of Association so that the maximum number of members of the Board of



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Directors be ten, and that the Annual General Meeting shall elect the Vice Chairman of the Board of Directors in addition to the Chairman of the Board of Directors.

The proposed new wording of Section 4 of the Articles of Association is as follows:

*"4 § Board of Directors*

*The Board of Directors consists of at least five and no more than ten Members. The Chairman and the Vice Chairman of the Board shall be elected by the General Meeting."*

*The term of office of a Member of the Board of Directors begins from the General Meeting in which s/he was elected and expires at the closing of the first Annual General Meeting subsequent to the election."*

The proposed new wording of Section 11 of the Articles of Association is as follows:

*"11 § Annual General Meeting*

*At the Annual General Meeting, the following shall be:*

*presented:*

- 1. the Financial Statements of the Company, which also include the Financial Statements of the Group, and the Annual Reports; and*
- 2. the Auditors' reports concerning the Company and the Group;*

*resolved:*

- 3. approval of the Financial Statements of the Company, which also include the approval of the Financial Statements of the Group;*
- 4. any measures justified by the profit indicated by the confirmed balance sheet, as well as the date at which any possible dividend is payable to the shareholders;*
- 5. releasing the Members of the Board of Directors and the Managing Director from liability;*
- 6. the number of Members of the Board of Directors and Auditors;*
- 7. the remuneration of the Chairman, Vice Chairman and other members of the Board of Directors as well as the auditor;*
- 8. any other matters submitted to the General Meeting by the Board of Directors, Auditor or shareholders sufficiently in advance so that the matter can be included in the notice convening the meeting; and*
- 9. any other matters specified in the notice convening the meeting; and*

*elected:*

- 10. the Chairman, Vice Chairman and other necessary members of the Board of Directors; and*
- 11. Auditors."*

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The proposal of the Board of Directors was attached to the minutes (Appendix 16).

The General Meeting resolved on the amendment of the Articles of Association in accordance with the proposal.

It was recorded that a total of 708 opposing and 5,776 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

**19 §**

**PROPOSAL OF THE NOMINATION BOARD TO AMEND ITS CHARTER**

It was recorded that the Nomination Board had proposed that the General Meeting resolves to amend Section 6 of the Charter of the Nomination Board so that the Nomination Board shall submit its proposals to the Board of Directors at the latest on 31 January preceding the Annual General Meeting.

The proposed new wording of Section 6 of the Charter of the Nomination Board is as follows:

*“6 Proposals of the Nomination Board to the Annual General Meeting*

*The Nomination Board shall present and argue its proposals to the Annual General Meeting. The proposals shall be included in the notice of the Annual General Meeting and the Nomination Board must submit its contemplated proposals to the Board of Directors at the latest on 31 January preceding the Annual General Meeting.*

*The Nomination Board shall also provide a report on how its work was conducted.*

*The information shall be published on the website of Outotec Oyj.”*

The proposal of the Nomination Board was attached to the minutes (Appendix 17).

The General Meeting resolved on the amendment of the Charter of the Nomination Board in accordance with the proposal.

It was recorded that a total of 1 opposing and 4 687 abstaining advance votes and votes of nominee registered shareholders had been notified under this agenda item.

It was recorded that shareholder Martti Waltasaari (voting slip 90) opposed the proposal of the amendment of the Charter of the Nomination Board without, however, demanding a vote on the agenda item.

**MINUTES**  
Nro 1/2014

**OUTOTEC OYJ**  
ANNUAL GENERAL MEETING  
31 March 2014

*UNOFFICIAL TRANSLATION*

**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 14 April 2014.

The chairman announced the meeting closed at 12.36.

*[signature page to follow]*

**MINUTES**  
Nro 1/2014

**OUTOTEC OYJ**  
ANNUAL GENERAL MEETING  
31 March 2014

*UNOFFICIAL TRANSLATION*

Chairman of the General Meeting::           MANNE AIRAKSINEN  
Manne Airaksinen

In fidem:                                           NINA KIVIRANTA  
Nina Kiviranta

Minutes reviewed and confirmed by:

SAMPO BRISK  
Sampo Brisk

SAMI NEVALAINEN  
Sami Nevalainen