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

**Time:** 30 March 2015 at 11.00 a.m.

**Place:** Finlandia Hall, at the address of 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 Jukka Laitasalo 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 6 February 2015. A document containing all the proposals to the General Meeting was attached to the minutes (Appendix 2).

The chairman noted that company had been provided in advance with voting instructions of certain nominee registered shareholders. Representatives of these shareholders had informed that their principals are in favour of or oppose certain items on the agenda of the General Meeting, or that they will abstain from voting, however without presenting counterproposals.

The chairman noted that according to information he had received, the nominee registered shareholders have announced that they would not call for voting in such agenda items where the shareholder's instructions is to oppose the proposal or to abstain from voting, provided that it may be clearly stated, on the basis of voting instructions forwarded in advance and views expressed at the meeting, that the majority of votes required in the matter concerned and of the shares represented at the meeting agreed with the proposal presented to the meeting.

The supporting, opposing or abstaining votes of the shareholders had been entered into a summary list, which was presented to the meeting. It was noted that the summary of the statements will be attached to the minutes under this agenda item (Appendix 3), and that no entries regarding the statements will be recorded on the minutes under the agenda items below.

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The chairman noted that to the extent the summary list includes 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 may not be acknowledged as opposing votes.

The representatives of the nominee registered shareholders confirmed that the procedure described above is acceptable for the nominee registered shareholders represented by them.

The chairman noted that, in addition, the shareholders of the company who have Finnish book-entry account, have had the possibility to vote in advance on certain items of the agenda of the General Meeting. 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 Pekka Lankinen were elected to scrutinize the minutes, and Hanna-Maria Varmo and Heikki Mattila 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's website on 6 February 2015 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 4).

### **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 423 shareholders were present either in person, by legal representative or by proxy, were presented. It was noted that 98,514,509 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 FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2014**

It was noted that the company's financial statements documents had been available on the company's website since 27 February 2015, in addition to which they were also available at the meeting.

CEO Pertti Korhonen presented a review of company's activities during the financial year 2014.

The CEO's report was attached to the minutes (Appendix 5).

The financial statements and the report by the Board of Directors for the financial year 1 January 2014 – 31 December 2014 were presented.

The financial statements documents were attached to the minutes (Appendix 6).

The auditor's report was presented and attached to the minutes (Appendix 7).

**7 §  
ADOPTION OF THE FINANCIAL STATEMENTS**

The General Meeting resolved to adopt the financial statements for the financial year 1 January 2014 – 31 December 2014.

**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 company according to the financial statements as at 31 December 2014 were approximately MEUR 317.1 of which the profit for the financial year was approximately MEUR 36.3.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.10 per share be paid from the distributable funds of the company. According to the proposal, dividend shall be paid to shareholders who on the record date of the dividend payment, Wednesday 1 April 2015, are recorded in the shareholders' register of the company held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on Friday 17 April 2015.

The General Meeting made a resolution on the use of the profit and the payment of dividend in accordance with the proposal of the Board of Directors.

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

It was noted that the Board of Directors had proposed that the General Meeting authorize the Board of Directors to decide on donations in the aggregate maximum amount of EUR 70,000 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 on the donation beneficiaries and the amount of each donation. According to the proposal, the authorization would be in force until the closing of the next Annual General Meeting.

The General Meeting resolved to approve the proposal of the Board of Directors.

**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 2014 – 31 December 2014.

**11 §**

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

It was noted that Outotec Oyj's Nomination Board had proposed to the Annual General Meeting that the remuneration of the Board of Directors remain unchanged and that the members of the Board of Directors be paid the following annual remuneration: EUR 72,000 for 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 Vice Chairman of the Board and Chairman of the Audit and Risk Committee each; 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 from the stock exchange within one week upon the AGM date, in amounts corresponding to EUR 28,800 for Chairman, EUR 19,200 for Vice Chairman and Chairman of the Audit and Risk 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 annual remuneration and would be paid no later than April 30, 2015. 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 approve the proposal of the Nomination Board.

**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 ten members.

It was noted that Outotec Oyj's Nomination Board had proposed to the Annual General Meeting that the number of the members of the Board of Directors be eight (8).

The General Meeting resolved that the number of the members of the Board of Directors shall be eight (8).

**13 §**

**ELECTION OF MEMBERS AND CHAIRMAN AS WELL AS VICE CHAIRMAN OF THE BOARD OF DIRECTORS**

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It was noted that the term of office for a member of the Board of Directors begins as of the General Meeting in which the member of the Board of Directors has been elected and expires at the conclusion of the first Annual General Meeting following the election. The Chairman and the Vice Chairman of the Board of Directors shall be elected by the General Meeting.

It was recorded that Outotec Oyj's Nomination Board had proposed to the Annual General Meeting that the current members of the Board of Directors, Matti Alahuhta, Eija Ailasmaa, Anja Korhonen, Timo Ritakallio, Björn Rosengren and Chaim (Poju) Zabłudowicz be re-elected as members of the Board for the term ending at the closure of the Annual General Meeting 2016. The Nomination Board also proposes that Ian W. Pearce and Klaus Cawén be elected as new members of the Board for the same term.

In addition, the Nomination Board had proposed that the General Meeting resolves to elect Matti Alahuhta as Chairman of the Board of Directors and Timo Ritakallio as Vice Chairman of the Board of Directors for the term ending at the closure of the Annual General Meeting 2016.

It was noted that all candidates had given their consent for the election.

The General Meeting resolved to elect the members and the Chairman as well as the Vice Chairman of the Board of Directors in accordance with the proposal of the Nomination Board.

**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 Annual General Meeting that the auditor's fees be paid according to the auditor's reasonable invoice approved by the company.

The General Meeting resolved to approve the Board of Directors proposal on the remuneration of the auditor.

**15 §  
RESOLUTION ON THE NUMBER OF AUDITORS, 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 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 Annual General Meeting that one (1) auditor be elected for the company, and that PricewaterhouseCoopers Oy, Authorized Public Accountants, be elected as the company's auditor for the term ending at the closing of the Annual General Meeting 2016.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that for the term ending at the closing of the Annual General Meeting 2016 one (1) auditor be elected for the company, and that PricewaterhouseCoopers Oy, Authorized Public Accountants, be elected as the company's auditor.

**16 §  
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE  
COMPANY'S OWN SHARES**

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It was noted that the Board of Directors had proposed to the Annual 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 Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to decide on the repurchase of an aggregate maximum of 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 trading on regulated market 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 shall be in force until the closing of the next Annual General Meeting.

The General Meeting resolved to approve the proposal of the Board of Directors.

**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 Annual 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 all 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 conveyance of own shares held by the company. The authorization shall be in force until the closing of the next Annual General Meeting.

The General Meeting resolved to approve the proposal of the Board of Directors.

**18 §**  
**PROPOSAL OF THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION**

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the General Meeting resolves to amend Section 8, as well as subsections 6 and 11 of Section 11, of the company's Articles of Association so that the company shall have one auditor which shall be an audit firm certified by the Central Chamber of Commerce.

The proposed new wording of Section 8 of the Articles of Association is as follows:

*"8 § Auditor*

*The Company shall have one Auditor which shall be an audit firm certified by the Central Chamber of Commerce. The Auditor's term of office shall expire at the conclusion of the first Annual General Meeting following the election."*

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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 report of the Board of Directors; and*
- 2. the Auditor’s 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;*
- 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. Auditor.”*

The General Meeting resolved to approve the proposal of the Board of Directors.

**19 §**

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

It was recorded that Outotec Oyj’s Nomination Board had proposed to the Annual General Meeting that Section 6 of the Charter of the Nomination Board be amended so that the Nomination Board shall submit its proposals to the Board of Directors at the latest on 15 February 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 15 February preceding the Annual General Meeting.*

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

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

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

It was recorded that shareholder Martti Waltasaari opposed the proposal of the Nomination Board on the amendment of the Charter of the Nomination Board, however, without demanding a vote.

**20 §**  
**CLOSING OF THE MEETING**

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 13 April 2015 at the latest.

The chairman announced the meeting closed at 12.40.

*[signature page to follow]*



**MINUTES**  
**Nro 1/2015**

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**OUTOTEC OYJ**  
**ANNUAL GENERAL MEETING**  
**30 March 2015**

Chairman of the General Meeting:

JUKKA LAITASALO  
Jukka Laitasalo

In fidem:

NINA KIVIRANTA  
Nina Kiviranta

Minutes reviewed and confirmed by:

SAMPO BRISK  
Sampo Brisk

PEKKA LANKINEN  
Pekka Lankinen