

RUUKKI GROUP PLC

ANNUAL GENERAL MEETING ON 11 MAY 2011

THE PROPOSAL OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING FOR RESOLVING ON OPTION RIGHTS TO THE KEY PERSONNEL OF THE COMPANY AND ITS SUBSIDIARIES AND TO A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

The Board of Directors proposes to the Annual General Meeting that as a part of the rewarding and incentive plan the Company would give, in deviation from the shareholders' pre-emptive right of subscription, in total a maximum 6,900,000 option rights according to the terms described more closely in annex. The option rights would entitle the owner to subscribe for new shares or shares that are in the possession of the Company.

The option rights would be given to the key personnel of the Company and its subsidiaries and to Re kylator Oy, a wholly owned subsidiary of the Company, for staff incentivisation and retention. Given the importance of the Company retaining its key personnel, the requirements of the Finnish Companies Act for issuing the shares subject to these options on a non pre-emptive basis are fulfilled.

The subscription price of shares with the option rights and the share subscription period for stock are described in the annex.

ESPOO ON 15 APRIL 2011

RUUKKI GROUP PLC

BOARD OF DIRECTORS

This document is based on a translation into English of a document written in Finnish. In case of any discrepancies, inconsistencies or inaccuracies, the Finnish version shall prevail.