

INVITATION TO RUUKKI GROUP'S ANNUAL GENERAL MEETING

The shareholders of Ruukki Group Plc ("Ruukki" or the "Company") (LSE: RKKI, OMX: RUG1V) are invited to attend the Annual General Meeting to be held on Wednesday 11 May 2011, starting at 10:00 a.m. (Finnish time) in Helsinki at: Hotel Haven, Unioninkatu 17, Helsinki, Finland.

The registration of the participants begins at 9:30 a.m. (Finnish time).

A. MATTERS ON THE AGENDA OF THE ANNUAL GENERAL MEETING

1. Opening of the meeting

2. Election of the chairman and election of the secretary

3. Approval of the agenda

4. Election of the scrutineer of the minutes and the person to supervise the counting of votes

5. Recording legality and quorum of the meeting

6. Adoption of the list of votes

7. Review by the CEO

8. Presentation of the financial statements for the year 2010 and the report of the Board of Directors

9. Presentation of the Auditor's report

10. Adoption of the financial statements and the group financial statements

11. Resolution on the use of the profit and the dividend

The Board of Directors proposes to the Annual General Meeting that the Company shall not pay dividend from the financial period that ended on 31 December 2010.

12. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

13. Resolution on the remuneration of the members of the Board of Directors and of the Auditor

The Board of Directors Nomination Committee proposes to the Annual General Meeting that the Chairman be paid EUR 7,500 per month and the other non-executive Board members EUR 6,500 per month. The executive Board members shall not be paid remuneration for their work on the Board of Directors.

In addition, according to the proposal, those members of the Board of Directors that are members of the Audit Committee shall be paid for their work at the Audit Committee as follows: the chairman of the Audit Committee EUR 1,000 per Audit Committee meeting and the other members EUR 500 per Audit Committee meeting. For any other committees, the chairman shall be paid EUR

600 per committee meeting and the other members shall be paid EUR 300 per committee meeting.

Further, the Nomination Committee proposes to the Annual General Meeting that in addition to the monetary remuneration, free shares will be issued to the members of the Board of Directors as a part of their remuneration package, in accordance with the proposal set out in item 20 of the Agenda.

The Board of Directors proposes to the Annual General Meeting that the Company will pay the fee to the Auditor against an invoice.

14. Resolution on the number of the members of the Board of Directors

The Nomination Committee proposes to the Annual General Meeting that there will be seven (7) members on the Board of Directors.

15. Election of the members of the Board of Directors

The Nomination Committee proposes to the Annual General Meeting that Philip Baum, Paul Everard, Markku Kankaala, Danko Koncar, Jelena Manojlovic, Chris Pointon and Barry Rourke will be re-elected as members of the Board of Directors for the period that begins following the Annual General Meeting in May 2011 and ends in the end of the Annual General Meeting in 2012.

16. Election of the Auditor

The Board of Directors proposes to the Annual General Meeting according to the recommendation by the Company's Audit Committee that Authorised Public Accountant Firm Ernst & Young Oy be re-elected as the Auditor of the Company. Ernst & Young Oy has proposed that the auditor with the main responsibility would be Authorised Public Accountant Tomi Englund.

17. Amendment of the Articles of Association

The Board of Directors proposes to the Annual General Meeting that the provision concerning the trade name and the registered office of the Company (Article 1) be amended in respect of the registered office as follows:

"1 Trade Name and Registered Office of the Company

*The trade name of the company is Ruukki Group Oyj and its registered office is located in **Helsinki**, Finland. The company's trade name in English is Ruukki Group Plc."*

In addition, the Board of Directors proposes to the Annual General Meeting that the provision concerning the notice of the Meeting (Article 8) be amended as follows:

"8 Notice of Meeting

The notice of the General Meeting of Shareholders shall be published on the company's Internet pages and in a stock exchange release no earlier than two (2) months and no later than twenty-one (21) days prior to the Meeting, but however no later than nine (9) days prior to the record date of the General Meeting of Shareholders. In addition, the Board may publish the information on the meeting, in accordance with its discretion, in one or more newspapers with nationwide circulation or send the information by registered letters to the addresses reported by the shareholders to the company's share register or in some other verifiable manner. Aside from

Helsinki, where the company's registered office is located, the Annual General Meeting may also be held in Espoo, Oulu, Oulunsalo or Vantaa, Finland.

18. Resolution on capital repayment

The Board of Directors proposes to the Annual General Meeting that the Company make a capital repayment from the paid-up unrestricted equity reserve to shareholders in such a way that assets to be distributed total EUR 0.04 per share.

The Board of Directors proposes that the capital repayment shall be paid to the shareholders who on the record date 16 May 2011 are registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The date of payment shall be 23 May 2011.

The Board of Directors proposes that the Board of Directors would be granted a right to make resolutions concerning the details of distribution of assets.

19. Resolution on option plan

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 Reklator 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.

20. Authorising the Board of Directors to decide upon directed free share issue to the Board members

The Nomination Committee proposes to the Annual General Meeting that the Board of Directors be authorised to decide to issue a maximum of 460,000 new shares or shares from the Company's treasury shares, by a directed free issue to the members of the Board of Directors as follows.

Based on the authorisation the Board may decide to issue 80,000 shares to the Vice Chairman of the Board of Directors and the Chairman of the Audit Committee each and 60,000 shares to each of the other Board members.

Based on the authorisation the shares will be issued free of charge and, as the shares will form an essential part of the remuneration package for the Board of Directors, the requirements set forth in the Finnish Companies Act for issuing the shares on a non pre-emptive basis are fulfilled.

The shares may be issued immediately after the Annual General Meeting.

The Board of Directors proposes that the authorisation is valid for two (2) years following the Annual General Meeting.

21. Authorising the Board of Directors to decide upon share issue and upon issuing other special rights that entitle to shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorised to decide on the share issue and on the issuing of stock options and other special rights that entitle to shares.

By virtue of the authorisation shares could be issued in one or more tranches in total a maximum of 24,820,700 new shares or shares owned by the Company. This corresponds approximately to 10% of the Company's currently registered shares. The Board of Directors would by virtue of the authorisation be entitled to decide on the share issues and on the issuing of stock options and other special rights that entitle to shares.

The Board of Directors may use the authorisation among other things in financing and enabling corporate and business acquisitions or other arrangements and investments of business activity or in the incentive and commitment programmes of the personnel. The Board of Directors proposes that by virtue of the authorisation the Board of Directors can decide both on share issue against payment and on share issue without payment. The payment of the subscription price could also be made with other consideration than money. The authorisation would contain right to issue on a non pre-emptive basis provided that the conditions set in the Companies' Act are fulfilled.

The Board of Directors proposes that the authorisation replaces all previous authorisations and that it is valid for two (2) years following the Annual General Meeting.

22. Authorising the Board of Directors to decide upon acquiring own shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorised to decide upon acquiring the Company's own shares.

By virtue of the authorisation concerning the acquisition of its own shares a maximum of 15,000,000 shares could be acquired with the funds from the Company's unrestricted shareholders' equity, however, in such a way that the total number of own shares, which the Company and its subsidiaries have in their possession or as a pledge, does not exceed one tenth of all shares in accordance with Section 11 of Chapter 15 of the Finnish Companies Act. The authorisation covers acquisition of shares in public trade in NASDAQ OMX Helsinki Oy and also outside of the public trade. The compensation paid for acquired shares shall be based on the market value.

Derivative contracts, share loan agreements or other agreements may be made within laws and regulations if they are customary to capital market. The authorisation entitles the Board of Directors to make a resolution on acquisition otherwise than in the relation of the shares owned by the shareholders (directed acquisition) according the preconditions set forth in the Companies Act.

The Board of Directors proposes that the authorisation concerning the acquisition of own shares would among other things be used in developing the Company's capital structure, in financing and executing corporate acquisitions and other arrangements, in executing the Company's share-based incentive systems or otherwise in being transferred or cancelled. The acquisition of shares reduces the Company's distributable non-restricted shareholders' equity.

The Board of Directors proposes that the authorisation replaces all previous authorisations and that it is valid for 18 months following the Annual General Meeting.

23. Closing of the Meeting

B. DOCUMENTS OF THE ANNUAL GENERAL MEETING

Financial statements, proposals of the Board of Directors presented to the Annual General Meeting as well as all other documents to be kept on view in accordance with the Finnish Companies Act are available for the shareholders' inspection for at latest three weeks preceding the Annual General Meeting at the Company headquarters at: Kasarmikatu 36, 00130 Helsinki. In addition the documents will be available for at least 21 days preceding the Annual General Meeting on the Company's website at the address www.ruukkigroup.fi. Copies of these documents will on request be sent to the shareholders.

The minutes of the Meeting will be available on the above mentioned website at the latest from 25 May 2011.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE ANNUAL GENERAL MEETING

1. Right to attend

A shareholder who no later than on Friday 29 April 2011 is registered as the Company's shareholder in a shareholder register held by Euroclear Finland Ltd has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the Company's shareholder register.

2. Notice to attend

A shareholder wishing to attend the meeting shall give notice to attend the meeting to the Company no later than by 4:00 p.m. (Finnish time) on Friday 6 May 2011, either:

- by letter to Ruukki Group Plc, Kasarmikatu 36, 00130 Helsinki;
- by e-mail to ilmo@ruukkigroup.fi; or
- by fax to a number +358 10 440 7001.

The notice shall be at the Company before the deadline of the notice to attend. A shareholder is requested in addition to name to inform also his/her identity number or business ID, address, phone number and a name of possible representative. The personal data of shareholders shall be used only for purposes related to the general meeting and necessary registration related to that.

Shareholders attending the general meeting have a right to request information concerning matters which are dealt with by the meeting as stated in Finnish Companies Act, chapter 5, section 25.

3. Using representative and proxies

A shareholder has a right to attend the meeting and use his rights via representative. A representative must present a dated proxy or otherwise in a reliable way prove a right to represent a shareholder. If a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares on different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration.

Possible proxies are asked to be delivered in original form together with the notice to attend to address Ruukki Group Plc, Kasarmikatu 36, FI-00130 Helsinki before the end of notice period 6 May 2011 at 4:00 p.m. (Finnish time).

4. Holders of nominee registered shares

A holder of nominee registered shares is advised to request in good time in advance necessary instructions regarding the registration in the Company's shareholder register, issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organisation of the custodian bank will register a holder of nominee registered shares, who wants to participate in the Annual General Meeting, to be entered into the Company's temporary shareholder register no later than by 6 May 2011 at 10 a.m. (Finnish time).

5. Other instructions and information

Ruukki Group Plc has at the date of invitation, i.e. 15 April 2011, in total 248,207,000 shares and votes, and the Company holds in total 7,790,895 own shares.

The annual report of Ruukki Group Plc has been published in Finnish and in English. Shareholders may order the annual report by phone from number +358 10 440 7000 on weekdays between 8:00 a.m. and 4:00 p.m. (Finnish time). The annual report can also be found from the Company website www.ruukkigroup.fi.

IN ESPOO, ON 15 APRIL 2011

RUUKKI GROUP PLC

BOARD OF DIRECTORS

Annex: Terms of option plan

RUUKKI GROUP PLC – STOCK OPTIONS 2011

The Board of Directors of Ruukki Group Plc (Board of Directors) has at its meeting 13 April 2011 resolved to propose to the Annual General Meeting of Shareholders of Ruukki Group Plc (the Company) to be held on 11 May 2011 that stock options be issued to the key personnel of the Company and its subsidiaries (Group companies) and to a wholly owned subsidiary of the Company on the following terms and conditions:

I STOCK OPTION TERMS AND CONDITIONS

1. Number of Stock Options

The maximum total number of stock options issued shall be 6,900,000 and they entitle their owners to subscribe for a maximum total of 6,900,000 new shares in the Company.

2. Stock options

Stock-options shall be marked as follows:

700,000 pcs	2011A
700,000 pcs	2011B
700,000 pcs	2011C
800,000 pcs	2012A
800,000 pcs	2012B
800,000 pcs	2012C
800,000 pcs	2013A
800,000 pcs	2013B
800,000 pcs	2013C

Those, to whom stock options are to be granted, shall be notified in writing by the Board of Directors about the offer of stock options. The stock options shall be delivered to the recipient when he or she has accepted the offer by the Board of Directors.

Stock options can be distributed by the Board of Directors to key personnel at a suitable date selected by the Board of Directors. The share subscription (vesting period) must not, unless expressis verbis otherwise regulated in these terms and conditions, commence earlier than July 1, 2014.

3. Right to Stock Options

The stock options shall be issued gratuitously to the key personnel and to Re kylator Oy (Subsidiary), a wholly owned subsidiary of the Company. The Company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the Group's incentive and commitment program for the key personnel. The stock options do not constitute a part of the terms and conditions of employment, service or compensation.

4. Distribution of Stock Options

The Board of Directors shall decide upon the distribution of the stock options. Upon issue all stock options 2011 shall be granted to the Subsidiary.

The Board of Directors shall later decide upon the future distribution of the stock options granted or returned later to the Subsidiary, to the key personnel employed by or to be recruited by the Group companies.

5. Transfer of Stock Options and Obligation to offer Stock Options

The stock options are freely transferrable, when the relevant share subscription (vesting) period has begun. The Board of Directors may, however, permit the transfer of stock options also before such date. The Company shall hold the stock options on behalf of the stock option owner until the beginning of the share subscription period. The stock option owner has the right to acquire possession of the stock options when the relevant share subscription period begins. Should the stock option owner transfer his/her stock options, such person is obliged to inform the Company without delay about the transfer in writing.

Should a stock option owner cease to be employed by or in the service of the Group, for any reason other than the death or the retirement of a stock option owner, such person shall, without delay, offer to the Company or its order, free of charge, the stock options for which the share subscription period specified in section II 2 has not begun, on the last day of such person's employment or service. In case the reason for the termination of employment or service is a disability or pension retirement, the stock option owner is obliged to offer to the Company or its order, free of charge, such stock options, which are freely transferrable over two (2) years from the retirement. In case the reason for the termination of employment or service is the death of the stock option owner, the death estate has the same above mentioned obligation. The Board of Directors can, however, in the above mentioned cases, decide that the stock option owner is entitled to keep such stock options or a part of them, which are subject to the offering obligation.

Regardless of whether the stock option owner has offered his/her stock options to the Company or its order or not, the Company can inform the stock option owner in writing that the stock option owner has lost his/her stock options on the basis of the above mentioned reasons. Should the stock options be transferred to the book-entry securities system, the Company has the right, whether or not the stock options have been offered to the Company or its order, to request and get transferred all the stock options subject to the offering obligation from the stock option owner's book-entry account to the book-entry account appointed by the Company, without further consent of the stock option owner. In addition, the Company is entitled to register restrictions and other respective restrictions concerning the stock options to the stock option owner's book-entry account, without the consent of the stock option owner.

II SHARE SUBSCRIPTION TERMS AND CONDITIONS

1. Right to subscribe for new Shares

Each stock option entitles its owner to subscribe for one (1) new share in the Company. As a result of the share subscriptions, the number of the Company's shares may be increased by a maximum of 6,900,000 new shares. The share subscription price shall be credited into the reserve for invested non-restricted equity.

The Subsidiary shall not be entitled to subscribe for shares on the basis of the stock options.

2. Share Subscription and Payment

Share subscriptions shall take place at the head office of the Company or possibly at another location to be determined later by the Board of Directors. In the case of the stock options having been transferred to the book-entry securities system, the stock options with which shares have been subscribed for shall be deleted from the subscriber's book-entry account. Upon subscription, payment for the shares subscribed for, shall be made to the bank account appointed by the Company. The Board of Directors shall decide on all other measures concerning the share subscription.

3. Share Subscription Price

The share subscription price for all 2011 options shall be one euro below VWAP of the Company's share between March 1 and May 31, 2011, strike price to be adjusted as mentioned in section 7 below.

The share subscription price for all 2012 options shall be one euro below VWAP of the Company's share between January 1 and March 31, 2012, strike price to be adjusted as mentioned in section 7 below.

The share subscription price for all 2013 options shall be one euro below VWAP of the Company's share between January 1 and March 31, 2013, strike price to be adjusted as mentioned in section 7 below.

2011A, 2011B and 2011C marked stock options

Vesting period of the respective option series commences on July 1, 2014 provided that the below set criteria is fulfilled and ends on August 1, 2017:

- A - Series becomes exercisable if the volume weighted average quotation (VWAP) of the Company's share is above EUR 2.40 in any calendar month between the award date and July 1st 2017 (dividend / share redemption adjusted), which represents 10% annual return from current 1.80.
- B - Series becomes exercisable if VWAP of the Company's share is above EUR 3.11 in any calendar month between the award date and July 1st 2017 (dividend / share redemption adjusted), which represents 20% annual return from current 1.80.
- C - Series becomes exercisable if VWAP of the Company's share is above EUR 3.95 in any calendar month between the award date and July 1st 2017 (dividend / share redemption adjusted), which represents 30% annual return from current 1.80.

2012A, 2012B and 2012C marked stock options

Vesting period of the respective option series commences on July 1, 2015 provided that the below set criteria is fulfilled and ends on August 1, 2017:

- A - Series becomes exercisable if VWAP of the Company's share price is above EUR 2.64 in any calendar month between the award date and July 1st 2017 (dividend / share redemption adjusted), which represents 10% annual return from current 1.80.
- B - Series becomes exercisable if VWAP of the Company's share is above EUR 3.73 in any calendar month between the award date and July 1st 2017 (dividend / share redemption

adjusted), which represents 20% annual return from current 1.80.

- C - Series becomes exercisable if VWAP of the Company's share is above EUR 5.14 in any calendar month between the award date and July 1st 2017 (dividend / share redemption adjusted), which represents 30% annual return from current 1.80.

2013A, 2013B and 2013C marked stock options

Vesting period of the respective option series commences on July 1, 2016 provided that the below set criteria is fulfilled and ends on August 1, 2017:

- A - Series becomes exercisable if VWAP of the Company's share price is above EUR 2.90 in any calendar month between the award date and July 1st 2017 (dividend / share redemption adjusted), which represents 10% annual return from current 1.80.
- B - Series becomes exercisable if VWAP of the Company's share is above EUR 4.48 in any calendar month between the award date and July 1st 2017 (dividend / share redemption adjusted), which represents 20% annual return from current 1.80.
- C - Series becomes exercisable if VWAP of the Company's share is above EUR 6.68 in any calendar month between the award date and July 1st 2017 (dividend / share redemption adjusted), which represents 30% annual return from current 1.80.

4. Registration of Shares

Shares subscribed for and fully paid shall be registered in the book-entry account of the subscriber.

5. Shareholder Rights

The dividend rights of the shares and other shareholder rights shall commence when the new shares have been registered.

6. Share Issues, Stock Options and other special Rights entitling to Shares before Share Subscription

Should the Company before the share subscription decide on an issue of shares or an issue of new stock options or other special rights entitling to shares, a stock option owner shall have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the number of shares available for subscription, the share subscription price or both of these.

7. Rights in certain cases

If the Company distributes funds from a non-restricted equity fund or a special dividend constituting a deviation from the customary dividend policy of the Company, the amount of the distributable non-restricted equity or the amount of the special dividend decided after the beginning of the period for determination of the share subscription price, but before share subscription, shall be deducted from the share subscription price of the stock options as per the record date of the repayment of equity or the dividend record date.

If the Company reduces its share capital by distributing share capital to the shareholders, from the

share subscription price of the stock options shall be deducted the amount of the distributable share capital decided after the beginning of the of the period for determination of the share subscription price, but before share subscription, as per the record date of the repayment of share capital.

If the Company is placed in liquidation before the share subscription, the stock option owner shall be given an opportunity to exercise his/her share subscription right before the liquidation begins, within a period of time determined by the Board of Directors. If the Company is deleted from the register before the share subscription, the stock option owner shall have the same right as, or an equal right to, that of a shareholder.

If the Company resolves to merge into another company as the company being acquired or into a company to be formed in a combination merger, or if the Company resolves to be divided, the stock option owners shall before the merger or division, be given the right to subscribe for the shares with their stock options, within a period of time determined by the Board of Directors. After such period, no share subscription right shall exist. In the above situations the stock option owners shall have no right to require that the Company redeems the stock options from them at their market value. In any case and regardless of what is said in section 3 above, the vesting (subscription) period shall commence immediately for all options received by the stock option owners in case a public offer for the shares of the Company is published.

Acquisition or conveyance of the Company's own shares or acquisition of stock options or other special rights entitling to shares shall have no impact on the status of the stock option owner. If the Company, however, resolves to acquire or convey its own shares from all shareholders, the stock option owners shall be made an equivalent offer.

If a redemption right or obligation to all of the Company's shares, as referred to in Chapter 18 Section 1 of the Finnish Companies Act, arises to any of the shareholders before the end of the share subscription period, on the basis that a shareholder possesses over 90 % of the shares and the votes of the shares of the Company, the stock option owners shall be given a possibility to use their right of share subscription by virtue of the stock options, within a period of time determined by the Board of Directors, or they shall be given an equal possibility to that of shareholders to sell their stock options to the redeemer, irrespective of the transfer restriction defined in Section 1.5 above. A shareholder who possesses over 90% of the shares and votes of the shares of the Company has the right to purchase the stock option owner's stock options at their market value.

III OTHER MATTERS

These terms and conditions shall be governed by Finnish law. Disputes arising in relation to the stock options shall be settled by arbitration in accordance with the Arbitration Rules of the Central Chamber of Commerce.

The Board of Directors may decide on the transfer of the stock options to the book-entry securities system at a later date and on the resulting technical amendments to these terms and conditions, as well as on other amendments and specifications to these terms and conditions which are not considered essential. Other matters related to the stock options shall be decided on by the Board of Directors.

The Board of Directors can decide that the stock options shall be listed on a suitable stock exchange, provided that there are no legal obstacles.

The Company shall be entitled to withdraw the stock options which have not been transferred, or

with which shares have not been subscribed for, free of charge, if the stock option owner acts against these terms and conditions, or against the regulations given by the Company on the basis of these terms and conditions, or against applicable law, or against the regulations of the authorities.

These terms and conditions have been made in Finnish and in English. In the case of any discrepancy between the Finnish and English terms and conditions, the Finnish terms and conditions shall apply.