

**ANNUAL GENERAL MEETING**

<b>Time</b>	Wednesday, 11 May 2011 at 10:00 a.m.–12:03 p.m.
<b>Place</b>	Hotel Haven, Unioninkatu 17, 00130 Helsinki, Finland
<b>Present</b>	Shareholders in accordance with the list of votes (Appendix 1); 67 shareholders as well as 164,034,162 shares and votes were represented, i.e. in total approximately 66.1 % of all of the Company's shares and 66.1 % of all of the Company's voting rights.
<b>Others present</b>	Ilona Jännes, Delingua Oy Tomi Englund, Authorised Public Accountant firm Ernst & Young Oy Erkka Talvinko, Authorised Public Accountant firm Ernst & Young Oy Mika Taberman, Attorneys-at-Law Juridia Ltd Anna Ailio, Kreab Gavin Anderson Oy Petra Thóren, Kreab Gavin Anderson Oy Jelena Manojlovic, Ruukki Group Plc Philip Baum, Ruukki Group Plc Paul Everard, Ruukki Group Plc Markku Kankaala, Ruukki Group Plc Danko Končar, Ruukki Group Plc Barry Rourke, Ruukki Group Plc Markus Kivimäki, Ruukki Group Plc Sakari Knuutti, Ruukki Group Plc Kalle Lehtonen, Ruukki Group Plc Milka Taipale, Ruukki Group Plc Hanna Ylä-Jääski, Ruukki Group Plc Onni Ikonen Lahja Räty Misha Djakov Tuula Ikonen Ilkka Sinervä Sylvi Vuoksenranta Helena Wahalan

## **1. Opening of the Meeting**

The Chairman of the Board, Ms Jelena Manojlovic welcomed the shareholders and opened the Meeting at 10:02 a.m.

## **2. Election of the Chairman and Secretary of the Meeting**

It was resolved that Attorney-at-Law Mika Taberman shall act as the Chairman and Associate Lawyer Sakari Knuutti as the Secretary of the Meeting.

## **3. Approval of the procedure of the Meeting**

The procedure was approved in accordance with the agenda (Appendix 2).

## **4. Election of the scrutinizer of the minutes and the person to supervise the counting of votes**

Antti Kivimaa was elected both as the scrutiniser of the minutes and as the person to supervise the counting of votes.

## **5. Legality and quorum**

It was noted that the notice of the Meeting (Appendix 3) had been provided in accordance with the Finnish Companies Act and the Company's Articles of Association. Thus, the Meeting was found legal and quorate to discuss the matters referred to in the notice of the Meeting.

## **6. Attendance at the Meeting and adoption of the list of votes**

The Chairman noted the persons present and adopted the list of votes (Appendix 1).

## **7. Review by the CEO**

CEO Thomas Hoyer's review of the Company's situation was recorded in the minutes (Appendix 4).

## **8. Presentation of financial statements and annual report of 2010 to the Annual General Meeting**

The financial statement, the consolidated financial statement and the annual report for the financial year 1 January–31 December 2010 were presented (Appendix 5).

## **9. Presentation of the auditor's report to the Annual General Meeting**

The auditor's report for the financial year 1 January–31 December 2010 was presented (Appendix 6).

## **10. Adoption of the financial statements**

The Company's and the Group's financial statements for the financial year 1 January 2009–31 December 2010 were adopted (Appendix 5).

## **11. Resolution on the use of the profit shown by the balance sheet and on the distribution of dividend**

It was resolved, in accordance with the Board's proposal, not to pay dividend from the financial period that ended on 31 December 2010. The profit of the financial period shall be entered into the profit/loss account.

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

It was recorded in the minutes that those shareholders who had acted as members of the Company's Board of Directors or as the CEO during the financial year 1 January 2009–31 January 2010 did not take part in the discussion concerning this item on the agenda.

It was recorded in the minutes that shareholder Jaakkola objected to the discharge from liability to the Company's Board of Directors and two old CEOs. The said shareholder did not demand a vote in the matter.

The AGM resolved to discharge 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 the auditor**

It was recorded in the minutes that in total 7 shareholders representing altogether 3,673,511 shares objected to the resolution on the remuneration of the Board members and the auditor (Appendix 13). The said shareholders did not make a counter-proposal, nor did they demand a vote.

Shareholder Honkala's statement was recorded in the minutes as he stated that the proposed remuneration of the Board is in the current situation too high and that the Nomination Committee should consider the reasonableness of the remuneration system in the future. Shareholder Jaakkola made a counterproposal for lower remuneration, but did not demand a vote in the matter.

It was resolved to pay the following fees to the members of the Company's Board of Directors:

- EUR 7,500 per month to the Chairman of the Board of Directors;
- EUR 6,500 per month to other non-executive members of the Board of Directors;
- the executive members of the Board of Directors shall not be compensated for their membership on the Board of Directors;
  
- additionally, the members of the Board of Directors acting on the Audit Committee shall be compensated for their work on the Committee as follows:
  - o EUR 1,000 to the Chairman per each meeting of the Audit Committee; and
  - o EUR 500 to other members of the Committee per each meeting;
  
- the members of the Board of Directors acting on other Committees shall be compensated as follows:
  - o EUR 600 to the Chairman per each meeting; and
  - o EUR 300 to other members per each meeting.

It was resolved, in accordance with the Board's proposal, that the auditor's fee shall be paid against an invoice.

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

It was resolved, in accordance with the Nomination Committee's proposal, that there will be eight (8) Board members.

#### **15. Election of the members of the Board of Directors**

It was resolved to re-elect the following members as the members of the Company's Board of Directors in accordance with their own consent: Philip Baum, Paul Everard, Markku Kankaala, Danko Koncar, Jelena Manojlovic, Chris Pointon and Barry Rourke. Mr Thomas Hoyer was elected as a new member to the Board.

Shareholder Honkala's statement was recorded in the minutes as he stated that the Board of Directors and the Nomination Committee should consider clearer roles between the Board and the Company's management.

It was recorded in the minutes that shareholder Jaakkola objects to the CEO's membership on the Board. The said shareholder did not demand a vote in the matter.

It was noted that the term of office of the Board members shall terminate at the end of the Annual General Meeting following the election.

**16. Election of the auditor**

It was resolved to elect the Authorised Public Accountant Firm Ernst & Young Oy as the Company's auditor in accordance with its own consent. The auditor with the main responsibility shall be APA Tomi Englund.

**17. Amendment of the Articles of Association**

It was resolved to amend the Articles of Association in accordance with the Board's proposal (Appendix 7).

**18. Resolution on capital repayment**

It was resolved on capital repayment in accordance with the Board's proposal (Appendix 8).

**19. Resolution on option plan**

It was recorded in the minutes that in total 7 shareholders representing altogether 3,810,681 shares objected to the resolution on the authorisation to the Board of Directors to decide on the share issue as well as on the issuing of other special rights entitling to shares (Appendix 13). The said shareholders did not make a counter-proposal, nor did they demand a vote.

It was recorded in the minutes that shareholder Jaakkola objects to the principle according to those of the key personnel receiving options have not yet been decided. The said shareholder did not demand a vote in the matter.

Shareholder Honkala's statement was recorded in the minutes as he stated that the Board should remember that the general opinion is against option plans and that there is a danger that option plans entail a lack of sustainability to the operation.

It was resolved on the option plan in accordance with the Board's proposal (Appendix 9).

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

It was recorded in the minutes that shareholders Jaakkola and Vuoksenranta objected to the authorisation in accordance with item 20. The said shareholders did not demand a vote in the matter.

It was resolved to authorise the Board of Directors to decide on directed free share issue in accordance with the Board's proposal (Appendix 10).

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

It was recorded in the minutes that in total 11 shareholders representing altogether 3,806,640 shares objected to the resolution on the authorisation to the Board of Directors to decide on share issue as well as on the issuing of other special rights entitling to shares (Appendix 13). The said shareholders did not make a counter-proposal, nor did they demand a vote.

It was resolved to authorise the Board to decide on share issue as well as on the issuing of other special rights entitling to shares in accordance with the Board's proposal (Appendix 11).

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

It was recorded in the minutes that shareholder Jaakkola objects to the acquisition of own shares. The said shareholder did not demand a vote in the matter.

It was recorded in the minutes that shareholder Honkala objects to the acquisition of own shares in the event that the purpose is to invalidate the shares purchased.

It was resolved to authorize the Board of Directors to decide on the acquisition of own shares in accordance with the Board's proposal (Appendix 12).

**23. Closing of the Meeting**

The Chairman closed the Meeting at 12:03 p.m.

**In Fidem:**

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Mika Taberman  
Chairman

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Sakari Knuutti  
Secretary

**Scrutinising of the minutes:**

I have scrutinized the minutes of the Meeting. The minutes correspond to the course of the Meeting and include all resolutions passed at the Meeting.

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Antti Kivimaa  
Scrutiniser of the minutes

## APPENDICES

- Appendix 1 List of votes
- Appendix 2 Agenda
- Appendix 3 Notice of the Annual General Meeting
- Appendix 4 Review by the CEO
- Appendix 5 Financial statements 2010
- Appendix 6 Auditor's report 2010
- Appendix 7 Board's proposal for the amendment of the Articles of Association
- Appendix 8 Board's proposal for capital repayment
- Appendix 9 Board's proposal for option plan
- Appendix 10 Authorising the Board of Directors to decide on directed free share issue
- Appendix 11 Board's proposal for the authorisation to the Board of Directors to decide on share issue as well as on the issuing of other special rights entitling to shares
- Appendix 12 Board's proposal for the authorization to the Board of Directors to decide on the acquisition of own shares
- Appendix 13 Shareholders that refrained from or objected to the resolutions passed at the Meeting