

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser.

If you have sold or otherwise transferred all your Shares in Ruukki Group Plc, please send this document, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Investec Bank plc, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Ruukki Group Plc and no one else in connection with the Disposal and will not be responsible to anyone other than Ruukki Group Plc for providing the protections afforded to clients of Investec Bank plc or for providing advice in relation to the Disposal.

Ruukki Group Plc

(Incorporated as a public limited company governed by the laws of Finland with business identity code 0618181-8 and trade register number 360.572)

Proposed Related Party Transaction Disposal of the Group's 51.02 per cent. interest in Junnikkala Oy

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 3 to 7 of this document and which recommends you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

Ruukki Group Plc is convening an Extraordinary General Meeting for its Shareholders to be held at 10:00 a.m. (Finnish time) on Thursday 16 June 2011 at Hotel Haven, Unioninkatu 17, Helsinki, Finland by publishing a notice of the meeting on the Company's website (www.ruukkigroup.fi) and as a separate stock exchange release in accordance with the Company's by-laws on 24 May 2011. The formal Invitation to Extraordinary General Meeting is being published in Finnish. An English language translation is set out at the end of this document.

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EXPECTED TIMETABLE OF EVENTS

Publication of the formal notice of Extraordinary General Meeting	24 May 2011
Cut off time and date for right to attend meeting	Close of shareholder register on Monday 6 June 2011
Latest time and date for shareholders holding Shares in nominee accounts to be entered into the Company's temporary share register	10:00 a.m. (Finnish time) on Monday 13 June 2011
Latest time and date for informing the Company of intention to attend the Extraordinary General Meeting	4:00 p.m. (Finnish time) on Monday 13 June 2011
Latest time and date for receipt of Forms of Proxy from Shareholders	4:00 p.m. (Finnish time) on Monday 13 June 2011
Extraordinary General Meeting	10:00 a.m. (Finnish time) on Thursday 16 June 2011
Completion of the Disposal	17 June 2011

The expected timetable of events is also listed in the formal notice of Extraordinary General Meeting which is being published on the Company's website (www.ruukkigroup.fi), on 24 May 2011. If the expected timetable of events changes from the above, the Company will release an announcement to this effect.

PART I

LETTER FROM THE CHAIRMAN

Ruukki Group Plc

(Incorporated as a public limited company governed by the laws of Finland with business identity code 0618181-8 and trade register number 360.572)

Directors

Jelena Manojlovic (Chairman)
Philip Baum (Non-executive Director)
Paul Everard (Non-executive Director)
Thomas Hoyer (Executive Director; Chief Executive Officer)
Markku Kankaala (Non-executive Director)
Dr Danko Koncar (Executive Director; Enterprise Director)
Chris Pointon (Non-executive Director, Deputy Chairman)
Barry Rourke (Senior Independent Non-executive Director)

Registered office

Kasarmikatu 36
FI-00130 Helsinki
Finland

24 May 2011

Dear Shareholder

Proposed Related Party Transaction Disposal of 51.02 per cent. interest in Junnikkala Oy ("Junnikkala")

Introduction

As a result of a strategic review undertaken during the second half of 2010, the Board concluded that the Group should focus its future activities on its minerals business and should proceed to dispose of the Group's wood processing businesses. On 31 January 2011, the Board announced that it had signed a letter of intent to dispose of the Group's 51.02 per cent. interest in Junnikkala, which is the operating company for the Group's Sawmills business. Earlier today, your Board announced that the full terms for the disposal had been finalised.

The arrangements agreed by Ruukki Yhtiöt Oy (a wholly owned subsidiary of Ruukki Group Plc), Junnikkala and the Junnikkala Minority Shareholders provide for Junnikkala to acquire the 51.02 per cent. interest in Junnikkala held by Ruukki Yhtiöt Oy, following which the entire issued share capital of Junnikkala will be held by the Junnikkala Minority Shareholders (the "**Disposal**"). The Disposal is classified as a "related party transaction" under the UKLA's Listing Rules and, accordingly, requires the approval of the Company's shareholders.

I am writing to give you further details of the Disposal, including the background to and reasons for it, to explain why your Board considers it to be in the best interests of the Company and to seek your approval of the Disposal.

The Disposal is classified as a "related party transaction" as Junnikkala is a subsidiary of the Company and the Disposal will result in the other shareholders of Junnikkala, some of whom hold more than 10 per cent. of the shares in Junnikkala, and some of whom are directors of Junnikkala, holding the entire issued share capital of Junnikkala. Consequently the Disposal is subject to, and conditional upon, inter alia the approval

of the Disposal by the Company's shareholders. Your approval will be sought at the Extraordinary General Meeting to be held on 16 June 2011. The formal notice to the Extraordinary General Meeting is being published separately in accordance with Finnish law by publishing it on the Company's website (www.ruukkigroup.fi) and as a separate stock exchange release.

The Relationship between the Company, Junnikkala and the Junnikkala Family

In January 2008, Ruukki Yhtiöt Oy entered into a series of contractual arrangements pursuant to which Ruukki Yhtiöt Oy acquired an interest of approximately 51.02 per cent. in Junnikkala, by a combination of an acquisition of shares from Mr Heikki Junnikkala and a subscription for newly issued shares. At the same time, Ruukki Yhtiöt Oy entered into a shareholders' agreement concerning Junnikkala (the "**Junnikkala SHA**") with Mr Juha Junnikkala, Ms Johanna Junnikkala, Mr Kalle Junnikkala, Mr Veli-Matti Junnikkala, Mr Ilpo Junnikkala and Mr Janne Pyy, one of the sellers of a company acquired by Junnikkala at the same time. Further details of these arrangements are included in paragraph 5.2 of Part II of this Document.

The remaining 48.98 per cent. of Junnikkala is held by five members of the Junnikkala Family, and one other individual (together the "**Junnikkala Minority Shareholders**"). Three of the Junnikkala Family are members of the board of Junnikkala and a fourth has the role of Chief Executive Officer but is not a member of the board of directors. The members of the Junnikkala Family who are currently directors and the Chief Executive Officer of Junnikkala will continue in those roles following the Disposal. The board of directors of Junnikkala also includes four individuals nominated by Ruukki Yhtiöt Oy. Those individuals each have other roles in the Continuing Group and will cease to be directors of Junnikkala upon completion of the Disposal. Further details of the shareholdings and the names of the directors and senior management of Junnikkala are set out in paragraph 2 of Part II of this Document.

Information on Junnikkala

Junnikkala Oy operates a sawmills business comprising two sawmills in northern Finland, located at sites in Kalajoki and Oulainen. The sawmills' main products are sawn, planed, stress-graded and ground-coated timber, made from pine and spruce procured from regional Finnish forests. In Kalajoki, there is also a modern production unit focusing on further processed products (such as planing and painting) and the level of processing (for example, in terms of planing or painting) has increased slightly over recent years. Significant investments have been made to upgrade the machinery in 2008 and 2009, particularly at the Oulainen site. The end-products are sold to the export markets (principally Mediterranean countries, Japan, the UK and Central European countries) and to the domestic market in Finland. In both cases, the majority of the sawn timber is used in the construction industry. The sawmills also produce by-products, such as woodchips, sawdust and bark which are sold to pulp and paper mills and have historically also been sold to local bio-energy producers. Some of the by-products are also used internally to generate the heat needed in running the sawmills and one of the sawmills also sells some of the energy to the local community for heating.

The annual production capacity of sawn timber across the sawmills business is currently approximately 200,000 m³ in Kalajoki and 100,000 m³ in Oulainen. Actual production in 2010 was 212,000 m³ in aggregate for both sites. In 2010, the business' revenue was €59.6 million producing a profit of €2.6 million. As at 31 December 2010, the business had gross assets of €41.5 million and employed 111 employees.

Background to and Reasons for the Disposal

In the prospectus published by the Company in June 2010 in connection with the London listing, the Board stated that it was carrying out a strategic review in respect of the wood processing and housebuilding. The strategic review was concluded during the second half of 2010. The Board concluded that the Group should focus its future activities on its minerals business and should proceed to dispose of the Group's wood

processing and housebuilding businesses. The Company has already disposed of its house building business and its pallets business leaving the sawmill business as the last remaining wood processing business.

The Continuing Group's balance sheet will be strengthened as a result of the Disposal as the indebtedness of the Junnikkala Group will no longer be consolidated with the Continuing Group and the Group will also receive cash for the Disposal. The Company expects that the improved balance sheet structure should also improve the terms on which it may be able to obtain external financing to develop and expand its minerals business when it chooses to do so.

The provisions of the Junnikkala SHA provide certain rights to the Junnikkala Minority Shareholders and accordingly the most appropriate option for disposing of the interest was to dispose of the interest to the Junnikkala Minority Shareholders. During the course of negotiations it was agreed that the transaction should be structured as a repurchase by Junnikkala of the Group's holding of shares in Junnikkala, rather than as a direct sale of that interest to the Junnikkala Minority Shareholders.

The proceeds from the Disposal will be used in the Continuing Group's minerals business.

Principal Terms and Conditions of the Disposal

Junnikkala will make a direct acquisition of its own shares held by Ruukki Yhtiöt, which will leave the Junnikkala Family as the only remaining shareholders. It was decided to structure the transaction in this way in order to facilitate the financing of the acquisition. The shares to be acquired by Junnikkala comprise, in aggregate, 675 A-shares and 224 B-shares.

As an integral part of the disposal, Junnikkala will also redeem the convertible bonds issued by Junnikkala to Ruukki Yhtiöt and pay accrued dividends to Ruukki Yhtiöt together with the accrued interest until the date of completion of the Disposal. The total amount receivable by Ruukki Yhtiöt from the disposal of 51.02 per cent. interest in Junnikkala, redemption of the convertible bonds and the dividend will be €6.0 million. The nominal value of the convertible bonds is €2.5 million and the amount of the dividend is €449,500.

The first instalment of the total consideration amounting to €4.5 million will be paid by Junnikkala to Ruukki Yhtiöt at completion of the Disposal. The second and the final instalment of the total consideration of €1.5 million will be paid by Junnikkala to Ruukki Yhtiöt on or before 31 August 2011.

Ownership and title to the 51.02 per cent. interest in Junnikkala held by Ruukki Yhtiöt shall pass to Junnikkala at Completion after the full payment by Junnikkala of the first instalment of the consideration.

Ruukki Group Plc entered into certain guarantees with a number of counterparties in connection with certain borrowings of Junnikkala shortly after the Group acquired its interest in Junnikkala in 2008. These loans will remain in force after Completion and the guarantees provided by the Continuing Group will continue in force in respect of such loans until 30 June 2018. As part of the terms of the Disposal it has been agreed that Junnikkala will pay a fee of two per cent. per annum to Ruukki Group Plc in consideration for the continuation of these guarantees. At 30 April 2011, the indebtedness the subject of these guarantees was, in aggregate, €1,610,700.91. There is a risk that the Group will be called upon to pay the counterparties under those guarantees following completion of the Disposal and that if it did so any recourse against Junnikkala would be of limited value to it.

Extraordinary General Meeting

The Disposal is a related party transaction and is conditional upon the approval of Shareholders. Ruukki Group Plc is convening an Extraordinary General Meeting to be held at 10 a.m. (Finnish time) on Thursday 16 June 2011 at Hotel Haven, Unioninkatu 17, Helsinki, Finland by publishing a notice of the meeting on the Company's website (www.ruukkigroup.fi) and as a separate stock exchange release in accordance with

the Company's by-laws. The formal notice is being published in Finnish. An English language translation of the notice is set out at the end of this document.

Under the Listing Rules, the relevant related parties would be precluded from voting in relation to the Disposal; however, none of the Junnikkala Family currently own any Ruukki Shares. They have irrevocably undertaken (i) that if they acquire any Ruukki Shares before the Extraordinary General Meeting, they will abstain from voting on the Resolution and (ii) to take all reasonable steps to ensure that their associates will abstain from voting on the Resolution.

Action to be taken

A Shareholder who wishes to attend the Extraordinary General Meeting should inform the Company of his/her intention to attend the Extraordinary General Meeting no later than 4:00 p.m. (Finnish time) on Monday 13 June 2011 either (i) by letter to Ruukki Group Plc, Kasarmikatu 36, FI-00130, Helsinki, Finland; (ii) by e-mail to ilmo@ruukkigroup.fi; or (iii) by fax on +358 10 440 7001, including the details specified in the notice of Extraordinary General Meeting (an English language translation of which is included at the end of this document).

A Shareholder who wishes to exercise his/her right to nominate a proxy representative to exercise his/her rights at the Extraordinary General Meeting should no later than 4:00 p.m. (Finnish time) on Monday 13 June 2011 deliver the original proxy document or documents to Ruukki Group Plc, Kasarmikatu 36, FI-00130 Helsinki, Finland.

Holders of depository interests in respect of underlying Ruukki Shares wishing to vote should note that a different procedure applies. A CREST bulletin will be released by Euroclear UK & Ireland Limited shortly. A holder of depository interests should in the first instance contact the depository, Capita IRG Trustees Limited, on the following number +44 (0) 871 664 0335 for further details of the procedure.

Holders of nominee registered shares

A holder of nominee registered shares should 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 Extraordinary General Meeting from his/her custodian bank. The account management organization of the custodian bank will register a holder of nominee registered shares, who wants to participate in the Extraordinary General Meeting, to be entered into the Company's temporary shareholder register no later than 10:00 a.m. (Finnish time) on Monday 13 June 2011 (being the time specified in the formal notice of Extraordinary General Meeting).

Further information

Your attention is drawn to the additional information set out in Part II of this document relating to the Company and the proposed Disposal. You are advised to read the whole document and not merely rely on the key or summarised information in this letter.

Recommendation

Your Board, which has been so advised by Investec Bank plc, considers that the proposed Disposal is fair and reasonable as far as the Shareholders are concerned. In giving its advice, Investec Bank plc has taken into account the Board's commercial assessment of the proposed Disposal.

As none of the directors of Ruukki Group Plc are 'related parties' in connection with the proposed Disposal, each of the directors of Ruukki Group Plc have participated in the Board's consideration of the proposed Disposal.

Your Board considers that the Disposal is in the best interests of the Company and its Shareholders as a whole. Accordingly your Board unanimously recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as each Director intends to do in respect of his or her own beneficial holdings which amount in aggregate to 8,819,616 Shares, representing approximately 3.67 per cent. of the existing issued ordinary share capital of the Company (excluding Treasury Shares) as at 23 May 2011, being the last practicable day prior to the publication of this document.

Yours sincerely

Jelena Manojlovic
Chairman

PART II

ADDITIONAL INFORMATION

1. RUUKKI GROUP PLC

The Company is incorporated under the laws of Finland and the rights of shareholders are governed by Finnish company law and by the Company's articles of association. The Company has a premium listing on the Official List of the UKLA and is admitted to trading on the Main Market of the London Stock Exchange. The Company is also listed on the NASDAQ OMX Helsinki Stock Exchange. The Company is domiciled in Helsinki, Finland and its registered office is at Kasarmikatu 36, FI-00130, Helsinki, Finland.

2. DIRECTORS AND SHAREHOLDERS OF JUNNIKKALA

2.1 Directors and senior management of Junnikkala

Members of the board of directors

Johanna Junnikkala

Kalle Junnikkala

Veli-Matti Junnikkala

Thomas Hoyer

Markku Kankaala

Markus Kivimäki

Kalle Lehtonen

Other senior managers

Juha Junnikkala (Chief Executive Officer)

The three members of the Junnikkala Family will continue as members of the board of directors following Completion. The four other members of the board of directors will remain with the Continuing Group in their existing roles in the Continuing Group.

2.2 Shareholders of Junnikkala

Name of Shareholder	Junnikkala A Shares	Junnikkala B Shares	Percentage of issued share capital
Ruukki Yhtiöt	675	224	51.02
Johanna Junnikkala	150	50	11.35
Kalle Junnikkala	149	50	11.29
Veli-Matti Junnikkala	149	50	11.29
Juha Junnikkala	150	50	11.35
Ilpo Junnikkala	2	0	0.11
Janne Pyy	47	16	3.58
Total	1,322	440	100.0

At general meetings of Junnikkala, an A share carries 20 votes and a B share one vote.

3. MAJOR SHAREHOLDERS OF THE COMPANY

3.1 Major shareholders' interests

As at 23 May 2011 (being the last practicable date prior to the publication this document) in as far as is known to the Company, the name of each person who, directly or indirectly, is interested in five per cent. or more of the existing share capital of the Company (being the minimum threshold for notification of an interest in shares of a publicly listed company under Finnish law), and the amount of such person's interest is as follows:

Name of Shareholder	Number of Shares	Percentage of issued share capital
Kermas Limited	70,766,500	28.51
Atkey Limited	51,426,401 ¹	20.72
Hanwa Company Limited	30,000,000	12.09
Nordea Bank Finland Plc (nominee registered)	24,531,276 ²	9.88
Evli Bank Plc (nominee registered)	19,138,518 ³	7.71

The percentages in the table above relate to the issued share capital inclusive of treasury Shares. As at 23 May 2011 (the latest practicable date prior to the publication of this document) the Company held 7,790,895 Shares in treasury (3.14 per cent. of the total issued share capital). There would be a corresponding increase in the percentage figures exclusive of treasury Shares.

Save as disclosed in this paragraph 3, the Directors are not aware of any interest which will represent an interest in the Company's share capital or voting rights which is notifiable under Finnish law.

In addition to the Shares it currently holds, Kermas has been granted share option rights which may entitle it to receive further Shares. Further details of the share option rights are set out in paragraph 3.2 of this Part II. The Company has entered into the Relationship Agreement with Kermas (as more fully described below in paragraph 3.3 of this Part II). Should Kermas become entitled to receive further Shares in accordance with the share option rights it holds, such additional Shares may increase its holding to above 30 per cent. of the then issued Shares. If Kermas does not dispose of some of its interest in Shares it may then be required, pursuant to the provisions of the Finnish Securities Markets Act, to make a mandatory takeover bid for all remaining Shares and other securities entitling the holder to receive Shares, which could result in Kermas acquiring control of the Company.

Save as disclosed above, as at 23 May 2011 (being the latest practicable date prior to the publication of this document) the Company is not aware of any person or persons who directly or indirectly, jointly or severally, exercise control over the Company, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

There are no differences between the voting rights enjoyed by the Shareholders disclosed in the table above in this paragraph 3 and those enjoyed by any other holder of the Shares.

¹ In aggregate, Atkey Limited and Aida Djakov (including Shares held for Aida Djakov by nominees, see footnotes 2 and 3 below) hold 68,506,701 Shares representing 27.6 per cent. of the issued share capital.

² Of the Shares held by Nordea Bank Finland, 1,002,800 Shares representing 0.40 per cent. of the issued share capital are held for Aida Djakov (see footnote 1 above).

³ Of the Shares held by Evli Pankki Oyj, 16,077,500 Shares representing 6.48 per cent. of the issued share capital are held for Aida Djakov (see footnote 1 above).

3.2 **Kermas' option rights and lock-up in connection with the purchase agreement in relation to TMS, RCS and EWW**

On 9 October 2008, the Company entered into a master purchase agreement with Kermas pursuant to which (inter alia): (i) the Group acquired its interest in TMS and RCS; and (ii) RCS entered into an amended toll manufacturing agreement with EWW.

Kermas' option rights

The consideration payable for the acquisition included earn-out consideration pursuant to a profit and loss sharing arrangement, under which Kermas is entitled to receive a 50 per cent. share of any profit and obliged to pay a 50 per cent. share of any loss based on the combined net profit or loss of RCS and the TMS group assessed separately each year for each of the calendar years 2009, 2010, 2011, 2012 and 2013. The profit share is capped at €150 million aggregated across the five year period. The profit share is not paid in cash, but by the issue of shares in the Company. A total of 73,170,731 option rights (each option right being an entitlement to one share in the Company) were granted, potentially entitling Kermas to subscribe for up to 73,170,731 shares in the Company at a price of €2.30 per share subject to adjustments for dividends and distributions. If there is no profit share, then the option rights are not exercisable, and Kermas has no entitlement to subscribe for any shares in the Company. Any loss share is payable in cash as a reduction to the purchase price.

Lock-up agreement

In connection with the transaction, Kermas entered into a lock-up commitment with regard to the 15 million shares in the Company that it undertook to acquire within 10 business days of the closing of the transaction. Kermas is not entitled to (*inter alia*) sell, transfer or dispose of such shares for a period of five years from the closing of the transaction, save that Kermas is entitled to tender all of its shares in the Company in connection with any tender offer made for the Company.

3.3 **Relationship Agreement**

The Company has entered into a relationship agreement with: (i) its major shareholder Kermas; (ii) Dr Danko Koncar; and (iii) Kermas' majority shareholder (who is Dr Danko Koncar's cousin) dated 30 June 2010 in order to regulate the relationship between the parties thereto.

Following the Company's extraordinary general meeting held on 11 August 2010 at which Dr Danko Koncar was appointed as an executive director of the Company in the role of "Director Responsible for New Business", Dr Danko Koncar agreed to present all discovered business opportunities in the minerals sector to the Company. The Company will decide whether any such business opportunity should be pursued by the Company. If the Company decides not to pursue any opportunity presented to it by Dr Danko Koncar, Kermas will be entitled to develop the opportunity independently of the Company. In the event that Kermas decides to sell all or any part of its interests in any of its assets, the Company will have a right of first offer and a right to match any other offer in relation to such interests. Following the admission of Ruukki's Shares to the official list of the UK Listing Authority and to trading on the main market of the London Stock Exchange, Kermas has also agreed not to engage in any business which wholly or partly competes with any business carried on by the Group and not to undertake any new or independent projects or businesses unless such projects have been rejected by the Company after being presented to the Company by Dr Danko Koncar.

Kermas has also agreed that subject to the provisions of the Relationship Agreement, all transactions between the Group and the Kermas Group (as defined in the Relationship Agreement) will be entered into on arm's length terms and on a normal commercial basis and to abstain from voting in

any shareholder resolution which may be required in relation to any related party transaction between the Group and the Kermas Group. Kermas's majority shareholder has agreed to exercise the rights and powers attaching to her shares in Kermas to procure that Kermas complies with its obligations under the Relationship Agreement.

Dr Danko Koncar has also agreed that for so long as he is employed by the Group he shall operate in this position solely in the interest and to the benefit of the Company. He has agreed that he shall disqualify himself from voting at any meeting of the Board of Directors where the Kermas Group has or may have a direct or indirect interest which conflicts or which possibly may conflict with the interests of the Group.

4. SIGNIFICANT CHANGES

There has been no significant change in the financial or trading position of the Company since 31 March 2011 being the date to which the last unaudited interim financial information has been published.

5. MATERIAL CONTRACTS

The following comprises a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company or any member of the Group is a party, and which is relevant in the context of the proposed Disposal: (i) entered into during the two years immediately preceding the date of publication of this document; or (ii) which contains any provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document.

5.1 The Disposal Agreement

The agreement dated 24 May 2011 between each of the Junnikkala Minority Shareholders, Junnikkala and Ruukki Yhtiöt Oy setting out the terms of the Disposal as described in part I of this document.

5.2 Acquisition agreement and shareholders' agreement in relation to Junnikkala Oy

On 19 January 2008, Ruukki Yhtiöt entered into a share purchase agreement with a Finnish individual Mr Heikki Junnikkala pursuant to which Ruukki Yhtiöt acquired 400 shares in a Finnish saw mill company, Junnikkala, for a purchase price of €4,200,000. Further, on 22 January 2008, Junnikkala Oy entered into a share purchase agreement with certain Finnish individuals concerning 100 per cent. of the shares in another Finnish saw mill company, Pyn Saha ja Höyläämö Oy, for an aggregate purchase price of €2,199,999 (of which €659,999 was paid in the form of shares in Junnikkala Oy). In connection with the aforesaid acquisitions, on 22 January 2008, Ruukki Yhtiöt Oy entered into the Junnikkala SHA with the remaining individuals of the Junnikkala family and Mr Janne Pyy, one of the sellers of Pyn Saha ja Höyläämö Oy. Pursuant to the Junnikkala SHA, Junnikkala resolved on a non-pre-emptive share issue to, inter alia, Ruukki Yhtiöt allowing Ruukki Yhtiöt to subscribe to 499 new shares in Junnikkala for an aggregate subscription price of €4,990,000. Following the completion of the share issue, Ruukki Yhtiöt's ownership interest in Junnikkala reached approximately 51 per cent.

The parties of the Junnikkala SHA have agreed on a call option with regard to the remaining 48.98 per cent. of the shares in Junnikkala. According to the call option, Ruukki Yhtiöt has the right to require and correspondingly the minority shareholders (members of the Junnikkala family and Mr Janne Pyy) have the obligation to sell their shares to Ruukki Yhtiöt. The call option period starts two

weeks after the completion of the 2010 financial statements and ends two weeks after the completion of the 2012 financial statements. The call option exercise price equals EUR €10,000 per share adjusted with the change in the net asset value of Junnikkala Oy at exercise compared to 31 December 2007. For the purposes of determining the call option exercise price, the net asset value at 31 December 2007 also includes the funds raised by the share issue in January 2008 pursuant to the Junnikkala SHA. The aggregate number of shares held by the minority shareholders is 863. Further details of these shareholdings are set out in paragraph 2 of this Part II.

The parties also agreed a put option entitling the minority shareholders to require and obliging Ruukki Yhtiöt to purchase the shares held by the minority shareholders on terms equivalent to those in the call option. However, pursuant to the Junnikkala SHA the put option shall terminate if there is a material adverse change in the business of Junnikkala compared to the financial goals agreed upon by the parties in the business plan. Following worse than expected performance, Ruukki Yhtiöt terminated the put option in December 2009. The call option remains exercisable.

In case the call (or put) option has not been exercised by the termination of the exercise period (in 2012), the parties of the Junnikkala SHA have granted each other a drag-along right according to which the remaining shareholders are required to sell their equity securities in case a third party acting in good faith has made a purchase offer on the equity securities of Junnikkala and the holders of two thirds of all of the equity securities of the company have accepted the offer. Further, following the termination of the call (and put) option period, if one of the parties of the Junnikkala SHA is negotiating the sale of its shares with a third party, such selling shareholder shall procure that the remaining shareholders are entitled simultaneously to sell their an equivalent *pro rata* proportion of their equity securities to such third party purchaser with the same terms and conditions (tag-along right).

6. SHARES HELD BY THE JUNNIKKALA FAMILY

None of the Junnikkala Family hold any Shares in the Company.

7. SERVICE CONTRACTS OF MEMBERS OF THE JUNNIKKALA FAMILY

Mr Kalle Junnikkala, Mr Veli-Pekka Junnikkala and Ms Johanna Junnikkala are members of the board of directors of Junnikkala. There is no service or other contract in place between Junnikkala and the members of the board of members pertaining to board membership. Currently no remuneration is paid to the members of the board of directors for board membership. Travelling expenses are compensated.

Mr Kalle Junnikkala is the production manager of Junnikkala and is paid a gross salary of €4,500 per month. Mr Veli-Matti Junnikkala is the Sales Director of Junnikkala and is paid a gross salary of €4,500 per month. Terms of the collective labour agreement for salaried employees working in the mechanical forest industry (*Mekaanisen metsäteollisuuden toimihenkilöiden työehtosopimus*) are applicable to Mr Kalle Junnikkala's and Mr Veli-Pekka Junnikkala's employment.

Mr Juha Junnikkala is the managing director of Junnikkala and is paid a gross salary of €5,500 per month. Mr Juha Junnikkala's pension coverage is in accordance with mandatory provisions of law. Annual vacation is in accordance with the Annual Holidays Act (*Vuosilomalaki*) and a holiday bonus (*lomaraha*) is paid in accordance with Junnikkala's company policy. Mr Juha Junnikkala is entitled to have life insurance and accident insurance coverage in accordance with Junnikkala's company policy. Mr Juha Junnikkala's agreement with Junnikkala relating to his position as managing director may be terminated by either party giving one months notice. If the agreement is

terminated by Junnikkala, Mr Juha Junnikkala is entitled to a severance payment equal to six months gross salary.

Mr Kalle Junnikkala, Mr Veli-Matti Junnikkala and Mr Juha Junnikkala are entitled to participate in any bonus scheme approved by the board directors for the benefit of employees but currently no bonus scheme is in place.

8. RELATED PARTY TRANSACTIONS

Other than the proposed Disposal, which is described in this document, the Group has not entered into any related party transactions with the Junnikkala Minority Shareholders which would need to be disclosed under the standards adapted according to Regulation (CE) No. 1606/2002 for the period from 1 January 2008 until 23 May 2011 (being the latest practicable date prior to the publication of this document).

9. CONSENT

Investec Bank plc has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of the Company at Kasarmikatu 36, FI-00130, Helsinki, Finland, and the offices of Herbert Smith LLP, Exchange House, Primrose Street, London, EC2A 2HS, United Kingdom during normal business hours on Monday to Friday each week (public holidays excepted) from the date of a period from and including the date of publication of this document up to and including the date of the Extraordinary General Meeting and for the duration of the Extraordinary General Meeting:

- (a) the articles of association of the Company;
- (b) the annual reports and accounts of the Company for the years ended 31 December 2009 and 31 December 2010;
- (c) the interim report of the Company for the three month period ended 31 March 2011;
- (d) the Disposal Agreement;
- (e) the written consent referred to in paragraph 9 of this Part II; and
- (f) this document.

This document is dated 24 May 2011.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"Board" or "Directors"	the directors of the Company
"Chairman"	the Chairman of the Board
"Continuing Group"	Ruukki and its subsidiaries and subsidiary undertakings (as defined in the Finnish Companies Act) other than the Junnikkala Group
"Disposal"	the disposal of the Group's 51.02 per cent. interest in Junnikkala through the acquisition by Junnikkala of the Group's shares in Junnikkala and the redemption of the convertible bonds in Junnikkala held by the Continuing Group and the payment of accrued dividends by Junnikkala each as described in further detail in this Document
"Disposal Agreement"	the agreement for the disposal of Junnikkala, as described in this document
"EWW"	Elektrowerk-Weisweiler GmbH, a company incorporated in Germany with whom the Group has a long term toll manufacturing arrangement
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company expected to be held Hotel Haven, Unioninkatu 17, Helsinki Finland at 10:00 a.m. (Finnish time) on Thursday 16 June 2011, or any adjournment thereof
"Finnish Companies Act"	the Finnish Companies Act (624/2006), as amended
"Finnish Securities Markets Act"	the Finnish Securities Markets Act (495/1989), as amended
"Group"	Ruukki and its subsidiaries and subsidiary undertakings (as defined in the Finnish Companies Act)
"Junnikkala"	Junnikkala Oy, a company incorporated in Finland operating in the Group's wood processing business
"Junnikkala Family"	Johanna Junnikkala, Kalle Junnikkala, Veli-Matti Junnikkala, Juha Junnikkala and Ilpo Junnikkala
"Junnikkala Group"	Junnikkala and its subsidiaries and subsidiary undertakings (as defined in the Finnish Companies Act)
"Junnikkala Minority Shareholders"	the Junnikkala Family and Mr Janne Pyy (the shareholdings for each of which are set out in paragraph 2 of Part II of this Document)
"Kermas"	Kermas Limited, a company incorporated in the British Virgin Islands with registration number 504889, with interests in the minerals sector and being a major Shareholder of Ruukki

"Listing Rules"	the listing rules issued by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
"RCS"	RCS Limited, a company incorporated in Malta with registration number C43287 and involved in the Group's minerals business
"Resolution"	the ordinary resolution to approve the proposed Disposal to be proposed at the Extraordinary General Meeting, the full text of which is set out in the English language translation of the notice of Extraordinary General Meeting at the end of this document
"Ruukki Directors"	the Directors of Ruukki
"Ruukki" or "Company"	Ruukki Group Plc
"Ruukki Yhtiöt"	Ruukki Yhtiöt Oy, a wholly owned subsidiary of the Company incorporated in Finland which holds the Group's interest in Junnikkala
"Shareholder"	a holder of one or more Shares; and "Shareholders" shall be construed accordingly
"Shares"	ordinary shares of no par value each in the capital of Ruukki
"TMS"	Türk Maadin Sirketi A.S, a company incorporated in Turkey with registration number 2996 and involved in the Group's minerals business
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority" or "UKLA"	the Financial Services Authority as the competent authority under Part VI of the Financial Services and Markets Act 2000
"£" or "Sterling"	pounds sterling, the lawful currency for the time being of the UK and references to "pence" and "p" shall be construed accordingly

Ruukki Group Plc

(Incorporated as a public limited company governed by the laws of Finland with business identity code 0618181-8 and trade register number 360.572)

(the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

This document is an English translation of the formal Finnish language "Invitation to Extraordinary General Meeting". All times in this notice are Finnish time.

The shareholders of Ruukki Group Plc are invited to attend the Extraordinary General Meeting to be held on Thursday 16 June 2011, starting at 10:00 a.m. in Hotel Haven at the address: Unioninkatu 17, Helsinki, Finland.

The reception of those who have signed up for the meeting begins at 9:30 a.m. in the meeting facilities.

This notice should be read in conjunction with the circular dated 24 May 2011 (the "**Circular**") which contains further details in relation to the proposed Disposal (as defined in the Circular). This notice is not a summary of the proposed Disposal and should not be regarded as a substitute for reading the full documentation. You are advised to read the Circular prior to making a decision in connection with the resolution to be proposed at the meeting.

A. MATTERS ON THE AGENDA OF THE EXTRAORDINARY 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. Disposal of the Group's interest in Junnikkala Oy

The Board of Directors proposes to the Extraordinary General Meeting the following resolution:

*that the arrangements as detailed in the circular dated 24 May 2011 (the "**Circular**") between the Group, Junnikkala and the Junnikkala Minority Shareholders relating to the proposed Disposal (each as defined in the Circular) be and are hereby approved and that the Directors of the Company be and are hereby authorised to take all such steps as may be necessary or acceptable in relation thereto and to carry the same into effect with such modifications, variations, revisions or amendments (providing such modifications, variations, revisions or amendments are not of a material nature) as they shall deem necessary or desirable.*

The Circular has been published as a stock exchange release through the NASDAQ OMX Helsinki Stock Exchange on 24 May 2011 and it is also available as a Board proposal to the Extraordinary General Meeting on the Company's website at www.ruukkigroup.fi. A notice of availability has been published through a Regulated Information Service in the UK and a copy of the Circular will also be submitted the UK National Storage Mechanism.

8. Closing of the Meeting

B. DOCUMENTS OF THE GENERAL MEETING

The proposal of the Board of Directors presented to the Extraordinary 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 at latest for three weeks preceding the Extraordinary General Meeting at the Company headquarters at the address: Kasarmikatu 36, FI-00130 Helsinki. In addition the documents will be available for at least 21 days preceding the Extraordinary General Meeting on the Company's website at the address www.ruukkigroup.fi.

Copies of certain documents, including the Circular, will also be available for inspection at the offices of the Company at Kasarmikatu 36, FI-00130, Helsinki, Finland, and the offices of Herbert Smith LLP, Exchange House, Primrose Street, London, EC2A 2HS, United Kingdom during normal business hours on Monday to Friday each week (public holidays excepted) from the date of a period from and including the date of publication of this document up to and including the date of the Extraordinary General Meeting and for the duration of the Extraordinary General Meeting as set out in paragraph 10 of Part II of the Circular.

Copies of these documents will on request be sent to the shareholders.

The minutes of the Extraordinary General Meeting will be available on the Company's website at the address www.ruukkigroup.fi at the latest from 30 June 2011.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE EXTRAORDINARY GENERAL MEETING

1. Right to attend

A shareholder who no later than on Monday 6 June 2011 is registered as the Company's shareholder in a shareholder register held by Euroclear Finland Ltd has the right to participate in the Extraordinary 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. on Monday 13 June 2011, either:

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

The notice shall be received by the Company before the deadline of the notice to attend.

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

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 a representative. A representative must present a dated proxy or he must otherwise in a reliable way prove that he has a right to represent a shareholder. If a shareholder participates in the Extraordinary 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 should be delivered in original form together with the notice to attend to address Ruukki Group Plc, Kasarmikatu 36, FI-00130 Helsinki, Finland before the end of notice period 13 June 2011 at 4:00 p.m.

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 Extraordinary General Meeting from his/her custodian bank. The account management organization of the custodian bank will register a holder of nominee registered shares, who wants to participate in the Extraordinary General Meeting, to be entered into the Company's temporary shareholder register no later than by 13 June 2011 at 10 a.m.

5. Other instructions and information

Ruukki Group Plc has at the date of invitation, i.e. 24 May 2011, in total 248,207,000 shares and votes, and the company holds in total 7,790,895 of its own shares in treasury.

In Helsinki, on 24 May 2011

Ruukki Group Plc

Board of Directors