

RUUKKI GROUP PLC

ANNUAL GENERAL MEETING ON 21 APRIL 2010

THE PROPOSAL TO THE ANNUAL GENERAL MEETING FOR A DIRECTED FREE ISSUE OF SHARES

The Board of Directors proposes to the Annual General Meeting, based on a request by shareholders that hold together over 50% of the shares and the votes of the company, that the meeting would decide to issue a maximum of 800,000 shares from the Company's treasury shares, by a directed free issue to the members of the Board of Directors as follows.

The new Board Members and the Chairman of the Board shall receive 150,000 shares each and the other Board Members shall receive 100,000 shares each (the "Initial Shares").

The members of the board who have the right to receive Initial Shares shall also receive additional 50,000 shares each if they continue to serve at the Board of Directors after the second ordinary general meeting following the approval of this issue, and another 50,000 shares each if they continue to serve at the Board of Directors after the third ordinary general meeting following the approval of this issue ("Additional Shares").

In accordance with the proposal for election of the members of the Board of Directors, made by shareholders that hold together over 50% of the shares and votes of the company, the new Board Members would consist of Philip Baum, Paul Everard and Chris Pointon and the continuing Board Members would be Jelena Manojlovic, Markku Kankaala and Terry McConachie.

The shares will be issued free of charge and derogating from the pre-emptive subscription right of the shareholders for an especially weighty financial reason, as the shares will form an essential part of the remuneration package for the work at the Board of Directors.

The members of the board who have the right to receive shares in this issue may exercise their right only by entering a separate lock-up agreement that prevents the sale of the shares for three years from their subscription. The lock-up will concern both Initial Shares and Additional Shares. In addition, the agreement will entitle the Company to redeem the Initial Shares free of charge, in part or in full, should the director's term in the Board of Directors end before the third ordinary general meeting following the approval of this issue. The redemption will concern all of the issued shares (3/3) if the director's term at the Board of Directors ends before the first, two-thirds (2/3) if before the second, and one-third (1/3) if before the third ordinary general meeting following the approval of this issue.

The Initial Shares will be subscribed immediately and the Additional Shares can be subscribed after the condition for subscription has been met, however not later than five years from this share issue decision.

Espoo on 31 March 2010

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.