

**RUUKKI GROUP PLC**

**ANNUAL GENERAL MEETING ON MAY 7<sup>TH</sup>, 2009**

**PROPOSAL OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING FOR AMENDING THE TERMS OF THE OPTION PLAN I/2008 (CEO)**

The Board of Directors of Ruukki Group Plc proposes to the Annual General Meeting that the terms of the Option Plan I/2008 (CEO) would be amended so that the subscription price of the shares would be fixed based on the funds distributed from the invested non-restricted equity fund.

The Board of Directors proposes that section II.3 of the said Option Plan would be added with the following:

*The subscription price of a share to be subscribed for with option rights shall be lowered with the amount of dividends decided after the issue date of options and before the share subscription on the record date of each dividend distribution. The subscription price of a share to be subscribed for with option rights shall also be lowered with the amount of capital returns decided to be distributed from the non-restricted equity fund after 15 December 2005 and before the share subscription on the record date of each capital return.*

The terms are as a whole in a separate attachment.

Espoo on April 15<sup>th</sup>, 2009

RUUKKI GROUP PLC

THE BOARD OF DIRECTORS