

**RUUKKI GROUP PLC**

**MINUTES 1/2010**

**ANNUAL GENERAL MEETING**

**Time** Wednesday, 21 April 2010 10.00 a.m.–13.13 p.m.

**Place** Keilasatama 5, 02150 Espoo, Finland

**Present** Shareholders in accordance with the list of votes (Appendix 1);  
88 shareholders and 184,119,963 shares and votes were represented  
corresponding in total approximately to 74.25 % of the shares of the  
Company and 76.96 % of the voting rights of the Company

**Others present**

Sanna-Maria Aho, Attorneys-at-Law Juridia Ltd  
Tomi Englund, Authorised Public Accountant firm Ernst & Young Oy  
Ilona Halla, Ruukki Group Plc  
Markus Kivimäki, Ruukki Wood Ltd  
Marjo Lonka, Ruukki Group Plc  
Visa Mahlakaarto, Suomen Kongressiteknikka Oy  
Nina Murray, Delingua Oy  
Pia Pihlaja, Tekir  
Mika Taberman, Attorneys-at-Law Juridia Ltd  
Milka Taipale, Ruukki Group Plc  
Erkka Talvinko, Authorised Public Accountant firm Ernst & Young Oy  
Hanna Ylä-Jääski, Ruukki Group Plc

**1. Opening the Meeting**

The Chairman of the Board, Mr Alwyn Smit welcomed the shareholders and opened the Meeting at 11:00 a.m.

**2. Electing the Chairman and Secretary of the Meeting**

It was resolved that Attorney-at-Law Mika Taberman shall act as the Chairman and LL.M. Sanna-Maria Aho as the Secretary of the Meeting.

It was recorded in the minutes that the Chairman of the Board of Directors, Ms Jelena Manojlovic was prevented from attending the Meeting due to the crisis that had stopped the air traffic. She had, however, sent her greetings to the General Meeting and these were read.

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

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

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

Esa Hukkanen was elected as the scrutiniser of the minutes. Antti Kivimaa was elected as the person to supervise the counting of votes.

### **5. Legality and Quorum**

It was noted that the invitation to the Meeting (Appendix 3) had been delivered in accordance with the Companies Act and Articles of Association. Thus, the Meeting was found legal and quorate to consider the issues mentioned in the invitation.

### **6. Adopting the List of Votes**

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

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

The review by the CEO Alwyn Smit concerning the Company's position was recorded in the minutes (Appendix 4).

The memorandum on the change in Ruukki Group Plc's business figures Q1/2008–Q4/2009 given by shareholder Mäkelä was attached to the minutes (Appendix 5).

### **8. Presentating the financial statements and annual report of 2009 to the Annual General Meeting**

The financial statement, the consolidated financial statement and the annual report for the financial year 1 January–31 December 2009 were presented (Appendix 6).

The question presented by the shareholder Mäkelä regarding the locations and sellers of the land areas acquired by the Company was recorded in the minutes. It was noted that the management of the Company did not have the information on hand in the AGM required for answering the question and that the Company shall provide Mr Mäkelä and other shareholders that request the information afterwards with a written

answer to the question presented by Mr Mäkelä . The answer shall be given either after the Annual General Meeting by the meeting officers or after a reasonable time from the General Meeting by email to address ilmo@ruukkigroup.fi.

#### **9. Presentating the auditor's report**

The auditor's report for the financial year 1 January–31 December 2009 was presented (Appendix 7).

#### **10. Adopting the financial statements**

The Company's and the Group's financial statements for the financial year 1 January 2009–31 December 2009 were adopted (Appendix 6).

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

It was decided, in accordance with the Board's proposal, not to pay dividend from the financial period that ended on 31 December 2009. The profit of the financial period shall be registered to the profit/loss account.

#### **12. Resolving the discharge of the members of the Board of Directors and the CEO from liability**

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 2009 did not take part in considering this matter in the Meeting.

It was recorded in the minutes that in total two shareholders, representing 166,670 shares, restrained from decision-making in this respect (Appendix 13). These shareholders did not present a counterproposal nor did they demand voting.

The AGM resolved to discharge the members of the Board of Directors and the Chief Executive Officer from liability.

#### **13. Resolving the remuneration of the members of the Board of Directors and auditors**

It was recorded in the minutes that in total 35 shareholders, representing 5,082,832 shares, objected to resolve on the compensation of the Board of Directors and auditors (Appendix 13). These shareholders did not present a counterproposal nor did they demand voting.

The shareholder Marin's counterproposal was recorded in the minutes. According to the counterproposal, the remuneration of the Board's Chairman would be EUR 7,500 per month and the remuneration of the other Board members would be EUR 5.000 per month. Shareholder Marin did not demand voting in this matter.

It was recorded in the minutes that the shareholders Mäkelä, Oy Herttaässä Ab and Oy Herttakakkonen Ab objected to resolve on the compensation of the members of the Board of Directors but did not represent a counterproposal nor did they demand voting.

The compensation of the members of the Board of Directors was resolved as follows:

- Chairman of the Board EUR 7.500 per month;
- each new member of the Board EUR 6.500 per month;
- each old member of the Board EUR 5.000 per month;
- in addition, those members of the Board that are members of the Audit Committee shall be paid for their work at the Audit Committee as follows:
  - o Chairman EUR 1,000 per a meeting of the Audit Committee; and
  - o other members EUR 500 per a meeting of the Audit Committee.
- For any other Committees
  - o Chairman shall be paid EUR 600 per a meeting of the Committee; and
  - o other members shall be paid EUR 300 per a meeting of the Committee.

The compensation of the auditor was resolved to be paid in accordance with an invoice.

#### **14. Resolving the number of the members of the Board of Directors**

It was recorded in the minutes that in total one shareholder, representing 161,301 shares, restrained from decision-making in this respect (Appendix 13). This shareholder did not present a counterproposal nor did he demand voting.

The shareholders Marin's and Räikkönen's counterproposal was recorded in the minutes. According to the counterproposal, the number of the members of the Board would be six. The shareholders Marin and Räikkönen did not demand voting in this matter.

According to the proposal of the shareholders Kermas Ltd and Atkey Ltd, it was resolved that the number of the Board members shall be seven (7).

In addition, it was recorded in the minutes that the shareholders Mäkelä, Oy Herttaässä Ab and Oy Herttakakkonen Ab, representing in total 530 shares, notified in connection with this matter 14 that they object to the discharge of the members of

the Board of Directors and CEO from liability that was discussed at a previous stage of the Meeting.

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

It was recorded in the minutes that in total two shareholders, representing 26.963 shares, objected to the election of the members of the Board (Appendix 13). These shareholders did not present a counterproposal nor did they demand voting.

It was decided that Markku Kankaala, Jelena Manojlovic and Terence McConnachie as old members and Philip Baum, Paul Everard, Chris Pointon and Barry Rourke as new members shall act as the members of the Board of Directors of the Company in accordance with their approvals.

It was noted that the term of office of the members of the Board of Directors terminates at the end of the Annual General Meeting following the appointment of the members.

#### **16. Electing the auditors**

It was recorded in the minutes that in total five shareholders, representing 790,732 shares, objected to the election of the auditors (Appendix 13). These shareholders did not present a counterproposal nor did they demand voting.

The Authorized Public Accountant firm Ernst & Young Oy was elected as the Company's ordinary auditor in accordance with its approval and Authorised Public Accountant Tomi Englund will act as the principal auditor.

#### **17. Resolving the amendment of the Articles of Association**

It was recorded in the minutes that one shareholder, representing 597,590 shares, objected to the amendment of the Articles of Association (Appendix 13). This shareholder did not present a counterproposal nor did he demand voting.

It was resolved, in accordance with the Board's proposal (Appendix 8), that Article 8 of the Articles of Association will be amended.

#### **18. Resolving capital repayment**

It was recorded in the minutes that one shareholder, representing 161.301 shares, restrained from voting in the resolution on capital repayment (Appendix 13). This shareholder did not present a counterproposal nor did he demand voting.

The resolution on capital repayment was made in accordance with the Board's proposal (Appendix 9).

**19. Resolving directed free issue of shares**

It was recorded in the minutes that in total 63 shareholders, representing 13,287,306 shares, objected to the resolution on directed free issue of shares (Appendix 13). These shareholders did not present a counterproposal nor did they demand voting.

It was recorded in the minutes that the shareholders Mäkelä, Oy Herttaässä Ab and Oy Herttakakkonen Ab objected to the resolution on directed free issue of shares but did not represent a counterproposal or demand voting.

The resolution on directed free issue of shares was made in accordance with the Board's proposal (Appendix 10).

At the first stage of the share issue, a maximum of 800,000 shares is issued and, on terms in accordance with the Board's proposal, a maximum of 600,000 shares no later than within five years from this decision on share issue, i.e. in total a maximum of 1,400,000 shares. The shares shall be issued in accordance with the Board's proposal to those members of the Board in respect of which a nomination proposal has been included in the invitation to the Annual General Meeting. It was noted that a similar share issue that will be directed to the new Board members shall also be executed in respect of the fourth new Board member, who has been proposed as a Board member later on, based on the share issue authorization that shall be given to the Board later on.

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

It was recorded in the minutes that in total 35 shareholders, representing 5,026,387 shares, objected to authorizing the Board of Directors to decide upon share issue and upon issuing other special rights that entitle to shares (Appendix 13). These shareholders did not present a counterproposal nor did they demand voting.

It was recorded in the minutes that the shareholders Mäkelä, Oy Herttaässä Ab and Oy Herttakakkonen Ab objected to authorizing the Board of Directors to decide upon share issue and upon issuing other special rights that entitle to shares but did not represent a counterproposal or demand voting.

The shareholder Marin's wish concerning free share issue for the shareholders was recorded in the minutes.

The Board of Directors was authorised to decide upon share issue and upon issuing other special rights that entitle to shares in accordance with the Board's proposal (Appendix 11).

## 21. Authorizing the Board of Directors to decide on the acquiring of own shares

It was recorded in the minutes that one shareholder, representing 161,301 shares, objected to authorizing the Board of Directors to decide on the acquiring of own shares (Appendix 13). This shareholder did not present a counterproposal nor did he demand voting.

The Board of Directors was authorised to decide on the acquiring of own shares in accordance with the Board's proposal (Appendix 12).

## 22. Closing the Meeting

It was noted that all decisions were unanimous. The Chairman closed the Meeting at 1:13 p.m.

### In Fidem:

Mika Taberman  
Mika Taberman  
Chairman

Sanna-Maria Aho  
Sanna-Maria Aho  
Secretary

### Scrutinising the minutes:

I have scrutinised the minutes of the Meeting. The minutes correspond to the course of the Meeting and include all the decisions made.

Esa Hukkanen  
Esa Hukkanen

## APPENDICES

Appendix 1	List of votes
Appendix 2	Agenda
Appendix 3	Invitation to the Meeting
Appendix 4	Review by the CEO
Appendix 5	Memorandum given to the AGM by the shareholder Mäkelä
Appendix 6	Financial statement 2009
Appendix 7	Auditor's report 2009
Appendix 8	Board's proposal for amending the Articles of Association
Appendix 9	Board's proposal for capital repayment
Appendix 10	Board's proposal for directed free issue of shares

- Appendix 11 Board's proposal for authorizing the Board of Directors to decide upon share issue and upon issuing other special rights that entitle to shares
- Appendix 12 Board's proposal for authorizing the Board of Directors to decide on the acquiring of own shares
- Appendix 13 Shareholders who restrained themselves from decision-making and objected to decisions