

ANNUAL GENERAL MEETING OF OUTOTEC OYJ

Time: 18.03.2010 at 11.00 A.M.

Place: Dipoli, Otakaari 24, Espoo

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

In addition, all members of the board of directors, the CEO, the company's auditor, members of the company's senior management, and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The chairman of the board of directors Risto Virrankoski opened the meeting, welcomed the shareholders and delivered a brief opening speech.

2 §

CALLING THE MEETING TO ORDER

Attorney-at-Law Tomas Lindholm was elected as chairman of the general meeting and he called legal counsel Julia Ormio to act as secretary.

The chairman explained the procedures for handling matters on the agenda of the meeting.

It was noted that the meeting was conducted in Finnish. Furthermore, the meeting was recorded on audio tape.

It was noted that the proposals to the general meeting of the board of directors has been made public by a stock exchange release published and in their entirety on the company's website on 25 February 2010.

The chairman gave a description of the voting instructions that had been provided in advance by nominee registered shareholders.

The representative of Nordea Esko Paananen stated that he represented multiple nominee registered shareholders and that he had provided the chairman with the

information concerning the shareholdings and voting instructions of these shareholders. Esko Paananen stated that his clients did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that such votes were recorded in the minutes under each item concerned.

The representative of Handelsbanken Sauli Salminen and the representative of SEB Satu Repola similarly stated the voting instructions from the shareholders they each represented and the preferred procedures to be followed, as described.

It was noted that the summary lists of the voting instructions of the shareholders represented by Nordea, Handelsbanken and SEB were to be kept separately from the minutes.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Satu Repola and Esko Paananen were elected to scrutinize the minutes.

The same individuals were also elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice of the meeting had been published in Helsingin Sanomat on 23 February 2010. The notice of the meeting had also been published on 22 February 2010 on the Company's home page on the Internet.

It was noted that the general meeting had been convened in accordance with the articles of association and the Companies Act and that the convening was therefore valid.

The notice to the meeting was attached to the minutes (Appendix 1).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 288 shareholders were present either in person, by legal representative or by proxy, was presented. It was noted that 12.760.390 shares and 12.760.390 votes were represented at the beginning of the meeting.

The list of attendees at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes ([Appendix 2](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2009

The CEO Pertti Korhonen presented a report of Outotec Oyj's activities during the year 2009.

The CEO's report was attached to the minutes ([Appendix 3](#)).

The annual accounts for the financial year 1.1.2009-31.12.2009, consisting of the income statement, the balance sheet, cash flow statement, notes to the financial statements and the consolidated annual accounts as well as the report by the board of directors, attached to them were presented. It was recorded that the annual accounts of the parent company had been prepared in accordance with Finnish accounting standards and that the consolidated annual accounts were prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's annual accounts had been available on the company's website since 25 February 2010, in addition to which they were also available at the meeting.

The annual accounts documents were attached to the minutes ([Appendix 4](#)).

The auditor's report was presented and attached to the minutes ([Appendix 5](#)).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The general meeting resolved to adopt the annual accounts for the financial year 1.1.2009-31.12.2009.

Under this agenda item, 11.000 opposing and 172.207 abstaining votes of nominee registered shareholders were recorded.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the distributable funds of the parent company according to the balance sheet of the parent company as at 31.12.2009 were EUR 200,100,000.00, of which the profit for the financial year 2009 was EUR 42,300,000.00.

It was noted that the board of directors had proposed to the general meeting that a dividend of EUR 0.70 per share be paid from the distributable funds of the parent company, EUR 32,046,261.10 in total. According to the proposal, dividends shall be paid to shareholders who on the record date of the dividend payment 23 March 2010 are recorded in the shareholders' register held by Euroclear Finland Ltd. According to the proposal, the dividend shall be paid on 8 April 2010.

The proposal of the board of directors was attached to the minutes (Appendix 6).

The general meeting resolved, in accordance with the proposal by the board of directors, that a dividend of EUR 0.70 per share be paid from the distributable funds of the parent company, EUR 32,046,261.10 in total, to shareholders who on the record date of the dividend payment 23 March 2010 are recorded in the shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on 8 April 2010.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was noted that the discharging of liability for 1.1.2009-31.12.2009 concerned the following persons:

Risto Virrankoski, chairman of the board of directors
Karri Kaitue, vice chairman of the board of directors
Anssi Soila, member of the board of directors
Carl-Gustaf Bergström, member of the board of directors
Hannu Linnoinen, member of the board of directors
Tapani Järvinen, CEO

The general meeting resolved to discharge the above-mentioned members of the board of directors and the CEO from liability.

Under this agenda item, 15,782 opposing and 135,743 abstaining votes of nominee registered shareholders were recorded.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the board of directors, who also acts in its entirety as the nomination committee of the board of directors, had proposed to the general meeting that the following monthly remuneration be paid to the members of the board of directors to be elected for a term of office commencing at the end of this general meeting and expiring at the end of the annual general meeting 2011:

the chairman of the board of directors EUR 5,000 per month,
the other members of the board of directors EUR 3,000 per month each and,

the vice chairman of the board of directors and the chairman of audit committee additionally EUR 1,000 per month each,

According to the proposal EUR 500 per meeting shall be paid to each member of the board of directors for their participation in meetings of the board of directors and its committees in addition to the annual remuneration.

The general meeting resolved, in accordance with the proposal, that the annual remuneration shall be paid to the members of the board of directors according to the proposal.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the articles of association the board of directors comprises a minimum of five and a maximum of eight members. The current number of members of the board of directors was five.

It was noted that the board of directors, who also acts in its entirety as the nomination committee of the board of directors, had proposed to the general meeting that the number of members of the board of directors shall be six (6).

The general meeting resolved, in accordance with the proposal, that the number of the members of the board of directors shall be six (6).

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the articles of association the members of the board of directors and the chairman of the board of directors are elected for one year at a time, and that the term of a member and the chairman begins from the closing of the general meeting at which he or she has been elected and expires at the closing of the following annual general meeting.

It was noted that the board of directors, who also acts in its entirety as the nomination committee of the board of directors, had proposed to the general meeting that the following individuals shall be re-elected as members of the board of directors for a term of office commencing at the closing of this general meeting and expiring at the closing of the annual general meeting 2011:

Carl-Gustaf Bergström
Karri Kaitue
Hannu Linnoinen
Anssi Soila

and that the following individuals shall be elected as new members of board of directors:

Eija Ailasmaa
Tapani Järvinen

It was noted that the board of directors, who also acts in its entirety as the nomination committee of the board of directors, had proposed to the general meeting that Carl-Gustaf Bergström shall be elected chairman of the board of directors.

The general meeting resolved, in accordance with the proposal, that the following individuals be elected members of the board of directors for a term of office commencing at the closing of this general meeting and expiring at the closing of the annual general meeting 2011:

Eija Ailasmaa
Carl-Gustaf Bergström
Tapani Järvinen
Karri Kaitue
Hannu Linnoinen
Anssi Soila

The general meeting resolved, in accordance with the proposal, that Carl-Gustaf Bergström be elected chairman of the board of directors.

Under this agenda item, 15,770 opposing and 31,567 abstaining votes of nominee registered shareholders were recorded.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the audit committee of the board of directors had proposed to the general meeting that the remuneration of the auditor to be elected will be paid in amounts reasonably invoiced.

The general meeting resolved, in accordance with the proposal of the audit committee of the board of directors, that the remuneration of the auditor to be elected will be paid in amounts reasonably invoiced.

Under this agenda item, 2,072,448 opposing and 52,600 abstaining votes of nominee registered shareholders were recorded.

14 §

ELECTION OF AUDITOR

It was noted that according to the articles of association the company has a minimum of one and a maximum of two auditor(s) who shall be auditors or auditing entities authorized by the Central Chamber of Commerce. During the previous financial year KPMG Oy has acted as auditor of the company and Mauri Palvi as the auditor with principal responsibility.

It was recorded that the audit committee of the board of directors had proposed to the general meeting that KPMG Oy be re-elected as auditor of the company for a term of office expiring at the end of the annual general meeting 2011.

The general meeting resolved, in accordance with the proposal of the audit committee of the board of directors, that KPMG Oy be re-elected auditor of the company for a term of office expiring at the end of the annual general meeting 2011. It was noted that KPMG Oy has notified the company that Mauri Palvi will be the responsible auditor.

Under this agenda item, 1.923.166 opposing votes of nominee registered shareholders were recorded.

15 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF OWN SHARES

It was noted that the board of directors had proposed to the general meeting that the board of directors be authorized to decide on the repurchase of the company's own shares as follows.

The number of own shares to be repurchased shall not exceed 4,578,037 shares, which corresponds to approximately 10 % of all the shares in the company. The company may use only unrestricted equity to repurchase own shares on the basis of the authorization. Purchase of own shares may be made at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The board of directors resolves the manner in which own shares be repurchased. Repurchase of own shares may be made using, inter alia, derivatives. Repurchase of own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed repurchase).

The authorization is effective until the next annual general meeting.

The proposal of the board of directors was attached to the minutes (Appendix 7).

The general meeting authorized the board of directors to resolve on the repurchase of the company's own shares in accordance with the proposal of the board of directors.

Under this agenda item, 12 abstaining votes of nominee registered shareholders were recorded.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the board of directors had proposed to the general meeting that the board of directors be authorized to decide on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act as follows.

The number of shares to be issued may in total not exceed 4,578,037 shares, which corresponds to approximately 10 % of all the shares in the company. The board of directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization does not, however, entitle the board of directors to issue option rights for employee incentive packages. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares.

The authorization is effective until the next annual general meeting.

The proposal of the board of directors was attached to the minutes ([Appendix 8](#)).

The general meeting authorized the board of directors to decide on the issuance of shares and on the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act in accordance with the proposal of the board of directors.

Under this agenda item, 1,706,962 opposing votes of nominee registered shareholders were recorded.

17 §

PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND THE ARTICLES OF ASSOCIATION

It was noted that the board of directors had proposed to the general meeting that section 9§ of the articles of association of the company be amended as follows:

“ 9§ Notice to convene a meeting

The Board of Directors shall issue a notice to convene the General Meeting of Shareholders by publishing the notice in one or more daily newspapers with a wide circulation no earlier than three months before the last day for giving prior notice under Article 10 and no later than 28 days before the General Meeting.”

The general meeting decided that the articles of association of the company be amended in accordance with the proposal of the board of directors.

Under this agenda item, 1,945 abstaining votes of nominee registered shareholders were recorded.

18 §

PROPOSAL BY THE BOARD OF DIRECTORS TO DECIDE ON A DONATION

It was noted that the board of directors had proposed to the general meeting that the board of directors be authorized to decide to donate from the distributable assets of the company an amount not exceeding EUR 600,000 to Finnish universities of its choice. The board of directors considers the donation to be reasonable in amount and that it is in the interest of the company in view of the company's financial situation and the purpose of the donation.

The general meeting authorized the board of directors to decide to donate an amount not exceeding EUR 600,000 to Finnish universities of its choice in accordance with the proposal of the board of directors.

Under this agenda item, 147,609 opposing and 11,200 abstaining votes of nominee registered shareholders were recorded.

Shareholder of the company Viljo Mettomäki with 500 shares (voting ticket 144) opposed the donation. The shareholder in question did not request a vote, but asked only to have the objection recorded in the minutes.

19 §

CLOSING OF THE MEETING

It was noted that all decisions of the general meeting had been made unanimously unless otherwise indicated in the minutes.

The chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the company's website as from 1 April 2010.

The new chairman of the board of directors Carl-Gustaf Bergström expressed the thanks of the board of directors to the former chairman of the board of directors Risto Virrankoski for his work to the benefit of the company.

The chairman announced the meeting closed at 12.36 PM.

Chairman of the general meeting:

Tomas Lindholm

In fidem:

Julia Ormio

Minutes reviewed and confirmed by:

Satu Repola

Esko Paananen