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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 Transaction 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 Transaction.

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

Acquisition from Kermas Limited of the entire issued share capital of Elektrowerk-Weisweiler GmbH and termination of the profit and loss sharing arrangements, certain lock-up arrangements and the management agreement between Ruukki and Kermas in relation to RCS Limited and Türk Maadin Sirketi A.S.

This document should be read as a whole. Your attention is drawn to the letter from the Deputy Chairman which is set out on pages 3 to 13 of this document and which recommends you vote in favour of the Resolution to be proposed at the Annual General Meeting referred to below.

Ruukki Group Plc has convened its Annual General Meeting for its Shareholders to be held at 10 a.m. (Finnish time) on Thursday 10 May 2012 at G.W. Sundmans, Eteläranta 16, 00130 Helsinki, Finland, by publishing a notice of the meeting on the Company's website (www.ruukkigroup.com) and as a separate stock exchange release in accordance with the Company's by-laws on Wednesday 18 April 2012. An English language translation of the notice of the resolution to be considered as item 17 of the agenda of the Annual General Meeting is set out at the end of this document and will be published on the Company's website (www.ruukkigroup.com) and as a stock exchange release on Wednesday 18 April 2012. The formal notice of the Annual General Meeting has been published in Finnish.

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EXPECTED TIMETABLE OF EVENTS

Publication of the formal notice of resolution to be considered as item 17 of the agenda of the Annual General Meeting	Wednesday 18 April 2012
Cut off time and date for right to attend meeting	Close of shareholder register on Friday 27 April 2012
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 7 May 2012
Latest time and date for informing the Company of intention to attend the Annual General Meeting either in person or by proxy	4:00 p.m. (Finnish time) on Monday 7 May 2012
Annual General Meeting	10:00 a.m. (Finnish time) on Thursday 10 May 2012
Completion of the Transaction	Friday 11 May 2012

The expected timetable of events is also listed in the formal notice of the resolution to be considered as item 17 of the agenda of the Annual General Meeting which is being published on the Company's website (www.ruukkigroup.com), on Wednesday 18 April 2012. If the expected timetable of events changes from the above, the Company will release an announcement to this effect.

PART I
LETTER FROM THE DEPUTY 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

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

Registered office

Kasarmikatu 36
FI-00130 Helsinki
Finland

18 April 2012

Dear Shareholder

Proposed Related Party Transaction

Acquisition from Kermas Limited of the entire issued share capital of Elektrowerk-Weisweiler GmbH and termination of the profit and loss sharing arrangements, certain lock-up arrangements and the management agreement between Ruukki and Kermas in relation to RCS Limited and Türk Maadin Sirketi A.S.

Introduction

On 18 April 2012, the Board announced that Ruukki Group Plc ("**Ruukki**" or the "**Company**"; Ruukki and its subsidiaries and subsidiary undertakings being "**Ruukki Group**") had agreed to acquire the entire issued share capital of Elektrowerk-Weisweiler GmbH ("**EW**", the entire issued share capital of EW being the "**Sale Share**") from Kermas Limited ("**Kermas**") and to terminate the profit and loss sharing arrangement (the "**Profit and Loss Sharing Arrangement**" or "**PLSA**") in place between Ruukki and Kermas in relation to the combined net profit or loss of RCS Limited ("**RCS**") and Türk Maadin Sirketi A.S. ("**TMS**") and its subsidiaries (the "**TMS Group**") for the 2009 to 2013 financial years (inclusive), the Ruukki Lock-up Arrangements and the Management Agreement (as defined herein). The Sale Share will be acquired by Ruukki Holdings Limited ("**RHL**"), a wholly owned subsidiary of Ruukki.

Ruukki's speciality alloy business consists of the Turkish mining and beneficiation operations conducted by TMS, which supply special grade chromite concentrates to EW, which processes the chromite concentrate in Eschweiler-Weisweiler, Germany, under a long term toll manufacturing agreement. EW is a highly specialised smelting operation, producing a range of specialist products, such as specialised low carbon and ultralow carbon ferrochrome which are then sold internationally by RCS, Ruukki Group's sales and marketing arm. TMS also produces lumpy chrome ore which is mainly supplied directly to stainless steel manufacturers in China and India. Ruukki currently owns 100 per cent. of the shares in RCS and 98.75 per

cent. of the shares in TMS. EWW is consolidated into Ruukki Group's financial statements and Ruukki can effectively control the business of EWW. However, Kermas owns 100% of the shares in EWW and currently enjoys the direct economic benefit therefrom.

The new arrangements agreed between Ruukki and Kermas provide for RHL to acquire the entire issued share capital of EWW which is currently held by Kermas. At the same time, the PLSA, which was entered into in connection with the Original Transaction (as defined herein), and under which Kermas is entitled to receive a 50 per cent. share of any profit and obliged to pay to Ruukki a 50 per cent. share of any loss based on the combined net profit or loss of RCS and the TMS Group assessed separately for each of the calendar years 2009, 2010, 2011, 2012 and 2013, will be terminated.

In addition, the Ruukki Lock-up Arrangements, pursuant to which the Company cannot sell or transfer the TMS shares or the RCS shares it holds without the prior consent of Kermas before the expiry of the last profit share period, being the end of the 2013 calendar year, will be terminated.

There is a Management Agreement (as defined herein) in place between Ruukki and Kermas under which Kermas agreed to manage the businesses of RCS and TMS until 31 December 2013. Kermas has not provided services under the Management Agreement since the end of 2010, and from that time the RCS and TMS businesses have been independently managed by the Company. As part of the proposed arrangements, Ruukki and Kermas have agreed to formally terminate the Management Agreement.

The proposed acquisition by RHL of the entire issued share capital of EWW and the termination of the PLSA, Ruukki Lock-up Arrangements and the Management Agreement together being the "**Transaction**".

I am writing to give you further details of the Transaction, 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 Transaction.

The Transaction is classified as a "related party transaction" as Kermas holds 28.49 per cent. of the Company's issued share capital. Consequently, the Transaction is subject to, and conditional upon, inter alia, the approval of the Transaction by the Shareholders. Your approval will be sought at the Annual General Meeting to be held on Thursday 10 May 2012. Formal notice of the Annual General Meeting was published on the Company's website (www.ruukkigroup.com) and as a separate stock exchange release in accordance with the Company's by-laws on Wednesday 18 April 2012. An English language translation of the notice of the resolution to be considered as item 17 of the agenda of the Annual General Meeting is set out at the end of this document and is being published on the Company's website (www.ruukkigroup.com) and as a stock exchange release.

The relationship between the Company, EWW and Kermas

Ruukki's speciality alloys business, which in 2011 generated an EBITDA of €13,000,000 (2010: €7,800,000), currently consists of the Turkish mining and beneficiation operations of TMS, which supply special grade chromite concentrates to EWW which processes the chromite concentrate to produce a range of specialist products under a long term toll manufacturing agreement, which are sold internationally by RCS. TMS also produces lumpy chrome ore which is mainly supplied directly to stainless steel manufacturers in China and India.

Master Purchase Agreement

On 9 October 2008, the Company entered into the Master Purchase Agreement with Kermas pursuant to which (inter alia): (i) Ruukki acquired approximately 98.75 per cent. of the shares in TMS and 100 per cent. of the shares in RCS; and (ii) RCS entered into an amended toll manufacturing agreement with EWW in relation to the further processing of RCS products at EWW's ferrochrome smelting and production

operations in Weisweiler, Germany ("**Original Transaction**"). The Original Transaction completed in late October 2008.

The consideration payable for the Original Transaction comprised: (i) €80 million paid in cash on the closing of the acquisition in October 2008; and (ii) earn-out consideration pursuant to the 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 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. A total of 73,170,731 option rights (each option right being an entitlement to one Share) were granted, potentially entitling Kermas to subscribe for up to 73,170,731 Shares 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. Any loss share is payable in cash as a reduction to the purchase price. As part of the Transaction, it is proposed that the Profit and Loss Sharing Arrangement, together with all future rights and all rights which have accrued thereunder which have not been exercised as at Completion, will be terminated.

The profit share and the amount of respective options have been confirmed for the years 2009 and 2010. For 2009, the amount of profit share was €5,169,743.96 and for 2010, the amount of profit share was €2,636,804.37. Following a consent given by the Board, Kermas transferred all of its profit share entitlement for 2009 and 50 per cent. of its profit share entitlement for 2010, being in aggregate €6,488,144.34, together with the respective amount of 2,976,213 options, to an unrelated third party, Factorwood Ltd, which then exercised all the transferred options to subscribe, in aggregate, for 2,976,213 Shares. Kermas currently holds a profit share receivable in respect of 50 per cent. of the 2010 profit share which was not transferred to Factorwood Ltd, being €1,318,403.99. Ruukki currently estimates that the aggregate profit share amounts payable under the PLSA for the years 2011, 2012 and 2013 shall be €14,663,420.

The Company cannot sell or transfer the TMS shares or the RCS shares without the prior consent of Kermas prior to the expiry of the last profit share period, being the end of the 2013 calendar year ("**Ruukki Lock-up Arrangements**"). The Ruukki Lock-up Arrangements will be terminated as part of the Transaction.

Kermas gave certain customary taxation, environmental, health and safety, property, operational and other warranties to the Company on an indemnity basis. Other than with respect to pre-closing taxation and environmental liabilities, the warranties given by Kermas are capped at €60 million. Any claim for breach of warranty had to be brought by late October 2010, being the period within 24 months of the date of closing of the Original Transaction, except in relation to claims relating to tax matters which can be made within 6 months following the expiration of the period available for the relevant authorities to make any decision that can generate a loss for Ruukki, and to environmental matters, in respect of which claims can be made no later than 9 October 2018.

Lock-up Agreement

In connection with the Original 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 Original 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 Original 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. The Lock-up Agreement will not be affected by the Transaction.

If Kermas is in breach of the terms of the Lock-up Agreement, Kermas shall pay an aggregate of €10 million in liquidated damages to Ruukki. The payment of liquidated damages shall not remove the obligation of Kermas to compensate damages in excess of the amount of liquidated damages.

Management Agreement

In view of Ruukki Group's inexperience in the mineral/mining sectors prior to the Original Transaction, the Company and Kermas entered into a management agreement (the "**Management Agreement**") under which Kermas agreed to manage the businesses of RCS and TMS until 31 December 2013, at which time it was intended that Kermas would transfer the relevant know-how and expertise to the Company in order to enable it to independently manage the businesses of RCS and TMS.

Since the Original Transaction, Ruukki Group has hired a number of new staff members with relevant experience in the mineral/mining sector and has itself gained direct experience in the sector by managing the businesses of RCS and TMS. As a result, Kermas has not provided services under the Management Agreement since the end of 2010, and from that time the RCS and TMS businesses have been independently managed by the Company. Ruukki and Kermas have agreed to formally terminate the Management Agreement as part of the Transaction with effect on and from Completion.

Amended Toll Manufacturing Agreement

As part of the Original Transaction, the toll manufacturing agreement entered into by RCS and EWW on 27 February 2008 was amended on 29 October 2008 ("**Amended Toll Manufacturing Agreement**" or "**ATMA**"). The ATMA governs the provision by EWW of high-quality low carbon and ultra-low carbon ferrochrome products for RCS and the provision by RCS (at its own expense) of the raw materials required for EWW to fulfil its manufacturing obligations.

The ATMA has an initial term of five years until 27 February 2013 after which time it will continue for a further five years unless terminated by RCS (by giving at least six months' notice prior to the end of the initial term). After the initial term or (if applicable) the secondary five year term, either party may terminate the ATMA by giving at least twelve months' notice. The tolling fee payable by RCS to EWW is based on the manufacturing production costs plus a 5 per cent. profit margin.

The Company has accrued indirect benefits from and controlled the business of EWW and, in fact, has been able to govern the financial and operating policies of EWW primarily as a result of the ATMA between EWW and RCS, although Kermas has retained the direct economic benefit of ownership of EWW. As a result of the control which the Company has over EWW and its option to acquire EWW (described below in relation to the Agreement on the Offer of the EWW Shares), the Company has incorporated the financial statements of EWW in its consolidated financial statements for the financial years ended 31 December 2008, 31 December 2009, 31 December 2010 and 31 December 2011.

Agreement on the Offer of the EWW Shares

In the Agreement on the Offer of the EWW Shares entered into by the Company and Kermas in connection with the Original Transaction, the Company secured an undertaking from Kermas that it would waive its right to transfer its shares in EWW (a wholly owned subsidiary of Kermas) until 31 December 2013. Thereafter, until 31 March 2014, the Company will have a call option over 100 per cent. of the shares in EWW. If the Company does not exercise its call option within that three month period, for the five year period thereafter it shall have a right of first refusal in relation to all or part of the EWW shares which are proposed to be transferred by Kermas (or its legal successor) to a third party. During this five year period Kermas may not negotiate the transfer of EWW shares without the prior written consent of the Company. The prior written consent of the Company to the disposal of any part or the whole of the EWW shares by Kermas is required (not to be unreasonably withheld in relation to transfers to affiliated companies). If either Kermas or the Company breaches any provision of the call option agreement, then notwithstanding any compensatory damage or other claims, that party will be subject to a contractual penalty of €10 million per breach and relinquishment of the continued relationship.

Ruukki had previously taken the view that, in fact, it has been able to exercise its call option to acquire EWW at any time. Kermas and Ruukki also formally agreed on 3 June 2010 that the call option can be executed by Ruukki at any time.

The Agreement on the Offer of the EWW Shares determines how the purchase price at which Ruukki may exercise its option over the EWW shares shall be calculated. The purchase price shall be calculated with reference to the market value of the EWW shares. Market value will be determined by reference to the relevant German legislation as it applies to EWW on the last day of the month preceding the event which sets off the obligation to pay the purchase price. The purchase price shall be determined by an independent expert designated by the common consent of both Ruukki and Kermas or, in the event that the parties fail to agree an independent expert within the relevant period, by an independent auditor appointed by the Institute of Independent Auditors e.V., Dusseldorf. The purchase price determined by the independent expert or independent auditor shall be final and binding as between Ruukki and Kermas. Ruukki may decide not to proceed with the acquisition of the EWW shares within 60 days from the date when the independent expert presents its determination of the purchase price.

However, the terms of the Transaction have been agreed by Ruukki, RHL and Kermas independently of the Agreement on the Offer of the EWW Shares and the valuation mechanism therein, although both parties have been mindful of those provisions when negotiating the terms of the Transaction. From Completion, the Agreement on the Offer of the EWW Shares will cease to have effect.

Relationship Agreement

The Company entered into a relationship agreement with: (i) 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. The Relationship Agreement is described in more detail in paragraph 6.1 of Part II of this document.

EWW loan to Kermas

In June 2008, EWW granted Kermas a loan of €10,000,000 with a term of 31 December 2008 and at an interest rate of 5 per cent. This loan agreement was subsequently amended at the end of 2008. The interest rate was amended to 4 per cent. and EWW granted an additional loan of €5,000,000, taking the entire loan to €15,000,000. The loan was due to be repaid on 31 December 2009 and an amount of €5,000,000 was repaid on that date. A principal amount of €10,000,000 remains outstanding under this existing loan arrangement and it had previously been orally agreed by EWW and Kermas that the term of the loan should be extended to 31 December 2012. It is intended that this pre-existing indebtedness will remain in place between EWW and Kermas following Completion. Prior to or at Completion, EWW and Kermas will enter into a new written loan agreement to record the revised terms on which the outstanding amount of €10,000,000 will be repaid by Kermas to EWW. The term of the new loan agreement will be deemed to commence on 1 April 2012 and will expire on 31 December 2015. The outstanding principal will be repaid in three instalments of €3,000,000, €3,500,000 and €3,500,000 to be paid, together with accrued interest on outstanding principal, on 31 December 2013, 31 December 2014 and 31 December 2015, respectively. From 1 April 2012, interest on the outstanding principal shall accrue at a rate of Euro LIBOR 12 months plus 1.5 per cent. per annum (the "EWW/Kermas Loan"). Interest which has accrued in the period up to 1 April 2012 has already been paid by Kermas to EWW. The EWW/Kermas Loan is considered to be on normal commercial terms and therefore under the Listing Rules it is not a related party transaction requiring Shareholder approval.

Information on Kermas

Kermas is a private company incorporated in the British Virgin Islands with registration number 504889, with interests in the minerals sector and a major shareholder of the Company with a 28.49 per cent. holding.

Kermas is an investment vehicle, owned 99 per cent. by Danica Zagmester, a cousin of Dr Danko Koncar. Dr Danko Koncar does not own any shares in Kermas.

Dr Danko Koncar joined the Company as Chief Executive Officer of Ruukki Group's minerals processing businesses in November 2009. In August 2010, he was appointed Executive Director responsible for new business and elected to the Company's board of directors (and resigning his former office as Chief Executive Officer of Ruukki Group's minerals processing businesses). He was also previously a director of the Company from March 2008 until July 2008. On 14 October 2010, he was appointed as Acting Managing Director of the Company. Since 4 May 2011, his role has been as Enterprise Director.

Information on EWW

EWW is a highly specialised smelting operation located in Eschweiler-Weisweiler, Germany. EWW uses a submerged arc furnace to produce a range of specialist products, such as specialised low carbon and ultralow carbon ferrochrome which are then sold internationally by RCS, Ruukki Group's sales and marketing arm, to customers in the automotive, aerospace and power plant industries.

The ATMA governs the provision by EWW of products for sale by RCS and the provision by RCS, at its own expense and through TMS, of chrome ore concentrates required for EWW to fulfil its manufacturing obligations.

The ATMA was entered into by RCS and EWW on 27 February 2008 and was amended on 29 October 2008. The ATMA has an initial term of five years until 27 February 2013 after which time it will continue for a further five years unless terminated by RCS (by giving at least six months' notice prior to the end of the initial term). After the initial term or (if applicable) the secondary five year term, either party may terminate the amended toll manufacturing agreement by giving at least twelve months' notice. The tolling fee payable by RCS to EWW is based on the manufacturing production costs plus a 5 per cent. profit margin. However, following Completion, these arrangements will all be between companies which are wholly owned by Ruukki, so it may choose to amend them on a shorter notice period if it feels it is appropriate to do so.

The Company has accrued the benefits from and controlled the business of EWW and, in fact, has been able to govern the financial and operating policies of EWW primarily as a result of the ATMA between EWW and RCS, although Kermas has retained the direct economic benefit of ownership of EWW. As a result of the control which the Company has over EWW and its option to acquire EWW (described above in relation to the Agreement on the Offer of the EWW Shares), the Company has incorporated the financial statements of EWW in its consolidated financial statements for the financial years ended 31 December 2008, 31 December 2009, 31 December 2010 and 31 December 2011.

For the 12 months ended 31 December 2011, EWW's income statement showed a profit before tax of €563,195.73 (12 months ended 31 December 2010: €235,459.02) and a profit after tax of €354,454.12 (12 months ended 31 December 2010: €1,227,601.01). The value of EWW's gross assets as at 31 December 2011 was €22,586,081.31.

Background to and reasons for the Transaction

EWW's highly specialised smelting operations form an integral part of Ruukki's vertically integrated speciality alloys business and acquiring EWW is consistent with Ruukki's vision to become a competitive major player in the chrome industry within the next five years.

The Company has effectively controlled the business of EWW since 2008 and EWW's results have been consolidated into the Company's financial statements since the financial year ended 31 December 2008. Over this period the Company has gained direct experience in the mineral/mining and processing sectors by managing the businesses of RCS and TMS and has developed a deep understanding of its speciality alloys

business. EWW's smelting operations are of central importance to the proven supply chain which forms Ruukki's speciality alloys business, and the Company believes that it is now well positioned to enhance the value created within this business by increasing integration across the mining, processing and marketing operations.

At the time of the Original Transaction, the Company did not acquire EWW because of concerns in relation to potential environmental matters connected with it. However, environmental studies in relation to the operations of EWW were carried out in 2010 and 2012 providing Ruukki with a sufficient level of comfort in relation to the potential environmental liabilities of EWW. In the Transfer Agreement, as described further below, RHL has the benefit of certain warranties and indemnities from Kermas in relation to the environmental liabilities of EWW.

The effect of the Transaction will be that the Company will hold the entire issued share capital of EWW through RHL, providing it with the exclusive right to appoint directors and other key members of staff and to control EWW's operations directly, rather than through the ATMA. The direct economic benefit attributable to ownership of EWW will accrue directly to RHL, and the Ruukki Group financial statements will be directly impacted by the performance of EWW. The Transaction is further underpinned by the greater security of supply offered by direct ownership of EWW.

The Transaction will be funded by Ruukki Group's existing cash resources (€65,877,653.03 at 31 December 2011). The Board views the acquisition of EWW as the optimal use of the funds available to the Company.

Risk factors

Ruukki is already exposed to certain operational risks associated with EWW's business because of EWW's current position within Ruukki's speciality alloys business and its existing relationships with RCS and TMS through the ATMA (described above). However, following completion of the Transaction, Ruukki will, through RHL, acquire the entire issued share capital of EWW and will gain exposure to the risks associated with ownership of EWW and direct exposure to the risks associated with running EWW's business.

The profitability and economic viability of Ruukki's speciality alloy business, of which EWW forms an integral part, will be significantly affected by a number of factors which may directly impact EWW, these include, inter alia: (i) changes in the operating cost environment, particularly in relation to the cost of energy which is a key element of production and the cost and continued availability of other raw materials necessary for production which are not supplied by TMS; (ii) the continued demand for the speciality alloys produced by EWW; and (iii) the ability of EWW to implement a succession plan to attract and retain employees with the skills necessary to operate EWW's smelting operations.

EWW currently disposes of the slags arising from the production process at a storage dump which is expected to reach capacity in 8 to 13 years (based on current estimates of production and storage volumes). Planning work to source a new storage solution is underway but there is a risk that the cost of disposing of slags may increase in future and impact the profitability of Ruukki's speciality alloys business.

EWW is responsible for any environmental liabilities arising in relation to the operations performed on its own premises and in relation to the storage dump where slags arising from the production process are deposited. Environmental studies conducted in 2010 and 2012 do not suggest any abnormal environmental issues and the respective accruals in EWW's balance sheet are estimated to be at an appropriate level. However, this is based on current estimates of clean-up costs and the assumption that current operations will be continued, therefore there is a risk that the current financial provision may not be sufficient to cover the liabilities when they actually accrue. There is a risk that the cost of meeting environmental obligations may increase as a result of other factors, including any changes or modifications to the operations conducted by EWW or changes to the applicable environmental regulations which may demand more onerous and increasingly expensive remediation works. More generally, there is a risk that changes in environmental

legislation in Germany or at EU level may ultimately lead to a situation where EWW's smelting operations would no longer be commercially viable or even possible in Germany. However, there are currently no indications to suggest that this will happen for the foreseeable future.

EWW's existing liabilities (including any which are not known at the time of the Transaction) will remain with EWW after the Transaction and RHL will acquire EWW subject to those liabilities. The Transfer Agreement (as described below) contains indemnities from Kermas in favour of RHL relating to certain potential tax and environmental liabilities arising in the period before Completion and warranties in relation to other matters. In addition, by operation of German law, should Kermas fail to repay the EWW/Kermas Loan, RHL may in certain circumstances after Completion be held to be directly liable in respect of amounts unpaid by Kermas. The Transfer Agreement contains indemnities from Kermas in favour of RHL in the event that Kermas defaults in repaying the EWW/Kermas Loan to address this potential liability.

Ruukki has been informed that there was a technical defect in the notarisation of the transfer at the time Kermas originally acquired the Sale Share from Alster Investment Limited. Although it is a condition to Transfer Closing that the technical defect is rectified, this condition may be waived by RHL. In the event that RHL elects to do so, there is a risk that a third party may challenge RHL's title to the Sale Share following Completion. If Ruukki, elects to proceed on this basis, Kermas has agreed to indemnify RHL in respect of all costs and liabilities arising out of or in connection with any claims brought by third parties in relation to title to the Sale Share.

RHL's ability to recover sums under the Transfer Agreement will depend on the financial position of Kermas in future and will be subject to any limitations in the Transfer Agreement. It should also be noted that in the event that a successful title claim is brought by a third party in respect of the Sale Share, there is a risk that the remedies available to RHL will be limited to financial recovery from Kermas.

Although the acquisition of EWW involves a certain degree of risk for Ruukki Group, as disclosed above, the Directors believe that the Transaction is a continuation of Ruukki Group's strategy and a unique opportunity to consolidate control of its speciality alloys business.

Principal terms and conditions of the Transaction

RHL and Kermas have entered into a Transfer Agreement and Ruukki and Kermas have entered into a Termination Agreement, both dated Tuesday 17 April 2012, which together set out (amongst other things) the terms relating to the Transaction.

Transfer Agreement

Subject to the approval of the Transaction by the Shareholders, RHL will acquire the entire issued share capital of EWW which consists of one share with a nominal value of €100,000 which is currently held by Kermas. The consideration payable for the purchase of the Sale Share on a cash free debt free basis as at 31 March 2012 is €15,000,000, which shall be subject to adjustment to reflect EWW's net debt position at Transfer Closing (the calculation of net debt will take into account the amount of €10,000,000 owing by Kermas to EWW pursuant to the EWW/Kermas Loan), and is estimated by the Company to result in the payment of a further €2,300,000, making the total consideration payable to Kermas in respect of the Sale Share at Transfer Closing approximately €17,300,000. The purchase price is subject to a maximum adjustment of €5,000,000 making the maximum consideration payable €20,000,000. Transfer Closing shall be conditional upon the approval of the Transaction by the Shareholders and Transfer Closing occurring simultaneously with the Effective Time under the Termination Agreement.

The Sale Share is to be sold free and clear of any third party rights. The Transfer Agreement contains warranties from Kermas including warranties as to title and ownership of the Sale Share. As noted above, Ruukki has been informed that there was a technical defect in the notarisation of the transfer at the time

Kermas originally acquired the Sale Share from Alster Investment Limited. It is a condition to Transfer Closing that the technical defect is rectified. This condition may be waived by RHL at its sole discretion, and in the event that RHL elects to do so, Kermas has agreed to indemnify RHL in respect of all costs and liabilities arising out of or in connection with any claims brought by third parties in relation title to the Sale Share.

The Transfer Agreement contains additional warranties in relation to compliance with material agreements, compliance with laws, insurance, taxation, property and operational matters as well as other matters customary for a private sale and purchase of a German manufacturing company. The Transfer Agreement contains indemnities from Kermas in respect of certain environmental and taxation liabilities and in respect of repayment of the EWW/Kermas Loan by Kermas. It has been agreed that Kermas' liability for any claim brought by RHL shall be capped at €15,000,000, save for in respect of claims brought under the Sale Share title indemnities, the indemnity in respect of repayment of the EWW/Kermas Loan, and the warranties given by Kermas relating to its corporate approvals, the existence and ownership of EWW and insolvency or bankruptcy proceedings affecting EWW, in respect of which it has been agreed that Kermas' liability shall be uncapped.

Termination Agreement

In connection with the transfer of the Sale Share, Ruukki and Kermas have agreed to terminate the PLSA, the Ruukki Lock-up Arrangements and the Management Agreement. No termination fee is payable in respect of termination of the Ruukki Lock-up Arrangements or the Management Agreement. The PLSA forms the earn-out consideration payable in respect of the Original Transaction and is set out in sections 3.3 and 3.4 of the Master Purchase Agreement.

The profit share and the amount of respective options have been confirmed for the years 2009 and 2010. For 2009, the amount of profit share was €5,169,743.96 and for 2010, the amount of profit share was €2,636,804.37. Following a consent given by the Board, Kermas transferred all of its profit share entitlement for 2009 and 50 per cent. of its profit share entitlement for 2010, being in aggregate €6,488,144.34, together with the respective amount of 2,976,213 options, to an unrelated third party, Factorwood Ltd, which then exercised all the transferred options to subscribe, in aggregate, for 2,976,213 Shares. Kermas currently holds a profit share receivable in respect of 50 per cent. of the 2010 profit share which was not transferred to Factorwood Ltd, being €1,318,403.99. Ruukki currently estimates that the aggregate profit share amounts payable under the PLSA for the years 2011, 2012 and 2013 shall be €14,663,420.

Ruukki and Kermas have agreed that the provisions of the MPA relating to the PLSA shall terminate and cease to have effect on and from the Effective Time. On the date on which the Effective Time occurs, Ruukki shall pay the sum of €8,000,000 to Kermas, being the aggregate amount, as adjusted, equivalent to the amount of accrued option rights exercisable by Kermas in connection with fifty per cent. of the 2010 profit share together with the amount estimated to become payable in respect of the profit share element of the PLSA for the years 2011, 2012 and 2013. On and from the Effective Time, the Ruukki Lock-up Arrangements shall terminate and the Termination Agreement shall have the effect of amending and restating the Master Purchase Agreement by deleting section 3.3 (*Profit and Loss Sharing*) and section 3.4 (*Payment of the Profit and Loss Share*) therein and schedule 3.3.2 (*Profit Share Calculation*), schedule 3.3.4 (*Notice concerning the Profit Share Accounts*) and schedule 3.4.2 (*Option Scheme*) thereto. On and from the Effective Time, Ruukki and Kermas shall waive any rights and undertake not to take any steps to exercise any rights which have accrued under the PLSA or which may otherwise have accrued had the provisions of the MPA relating to the PLSA not been terminated with effect on and from Completion. On and from the date of entry into the Termination Agreement, Ruukki and Kermas have undertaken not to exercise any rights which have accrued or may accrue in the period prior to the Effective Time.

The Effective Time of the Termination Agreement shall be the date upon which the conditions under the Termination Agreement are satisfied. The Termination Agreement is conditional upon the approval of the Transaction by the Shareholders and the Effective Time occurring simultaneously with Transfer Closing.

In connection with the Original Transaction, Ruukki and Kermas entered into the Management Agreement under which Kermas agreed to manage the businesses of RCS and TMS until 31 December 2013. As Kermas no longer provides services under the Management Agreement and the RCS and TMS businesses are now independently managed by Ruukki, Ruukki and Kermas have agreed to formally terminate the Management Agreement with effect on and from the Effective Time as part of the Transaction. On and from the Effective Time, the Termination Agreement shall have the further effect of amending and restating the Master Purchase Agreement by deleting section 12.4 (*Seller's Right and Obligation to Contribute*) therein.

Resolution to be considered as item 17 of the agenda of the Annual General Meeting

The Transaction is a related party transaction and is conditional upon the approval of Shareholders. Ruukki is convening an Annual General Meeting to be held at 10 a.m. (Finnish time) on Thursday 10 May 2012 at G.W. Sundmans, Eteläranta 16, 00130 Helsinki, Finland, and has published notice of the meeting on the Company's website (www.ruukkigroup.com) and as a separate stock exchange release in accordance with the Company's by-laws. An English language translation of the notice of the resolution to be considered as item 17 of the agenda of the Annual General Meeting is set out at the end of this document and will be published on the Company's website (www.ruukkigroup.com) and as a stock exchange release on Wednesday 18 April 2012.

Under the Listing Rules, Kermas is precluded from voting in relation to the Transaction. Kermas has irrevocably undertaken to abstain, and to take all reasonable steps to ensure that its associates will abstain from voting on the Resolution.

Action to be taken

As specified in the notice of Annual General Meeting and repeated in the formal notice of the resolution to be considered as item 17 of the agenda of the Annual General Meeting, a Shareholder who wishes to attend the Annual General Meeting should inform the Company of his/her intention to attend the Annual General Meeting no later than 4:00 p.m. (Finnish time) on Monday 7 May 2012 either: (i) by letter to Ruukki Group Plc, Kasarmikatu 36, FI-00130, Helsinki, Finland; (ii) by e-mail to ilmo@ruukkigroup.com; or (iii) by fax on +358 10 440 7001, including the details specified in the notice of Annual General Meeting and repeated in the notice of the resolution to be considered as item 17 of the agenda of the Annual General Meeting set out 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 Annual General Meeting should inform the Company of this no later than 4:00 p.m. (Finnish time) on Monday 7 May 2012. At the Annual General Meeting a representative must present a dated proxy or must otherwise in a reliable way prove that he/she has a right to represent a shareholder.

Holders of depository interests in respect of underlying 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 Annual General Meeting from his/her custodian bank. The account management organisation of the

custodian bank will register a holder of nominee registered Shares, who wants to participate in the Annual General Meeting, to be entered into the Company's temporary shareholder register no later than 10:00 a.m. (Finnish time) on Monday 7 May 2012 (being the time specified in the formal notice of Annual 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 Transaction. 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 Transaction 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 Transaction.

Dr Danko Koncar, a director of Kermas, and his wife, Dr Jelena Manojlovic have not participated in the Board's consideration of the Transaction due to their relationship with Kermas.

Your Board considers that the Transaction is in the best interests of the Company and its Shareholders as a whole. Accordingly your Board recommends that you vote in favour of the Resolution to be proposed at the Annual General Meeting, as each Director (except Dr Danko Koncar, who does not own any shares in the Company, and Dr Jelena Manojlovic, who owns 150,000 shares representing 0.06 per cent. of the existing issued ordinary share capital of the Company (excluding Shares held in treasury)) intends to do in respect of his own beneficial holdings which amount in aggregate to 7,908,199 Shares, representing approximately 3.24 per cent. of the existing issued ordinary share capital of the Company (excluding Shares held in treasury) as at Monday 16 April 2012, being the latest practicable day prior to the publication of this document.

Under the Listing Rules, Kermas is precluded from voting in relation to the Transaction. Kermas will not vote on the Resolution and has undertaken to take all reasonable steps to ensure that its associates will not vote on the Resolution. Dr Jelena Manojlovic will not vote on the Resolution and has undertaken to take all reasonable steps to ensure that her associates will not vote on the Resolution.

Yours sincerely

Chris Pointon
Deputy 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 Main Market of the London Stock Exchange and 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. MAJOR SHAREHOLDERS OF THE COMPANY

2.1 Major shareholders' interests

As at Monday 16 April 2012 (being the latest practicable date prior to the publication of this document) in as far as is known to the Company, the name of each person who, directly or indirectly, is interested in 5 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	28.49
Atkey Limited	51,426,401 ¹	20.70
Finaline Business Ltd	27,000,000	10.87
Nordea Bank Finland Plc (nominee registered)	25,364,389	10.21
Evli Bank Plc (nominee registered)	18,562,686 ²	7.47
Hino Resources Co. Ltd	13,453,994	5.42

The percentages in the table above relate to the issued share capital inclusive of treasury shares. As at Monday 16 April 2012 (the latest practicable date prior to the publication of this document) the Company held 4,414,682 Shares in treasury (1.78 per cent. of the total issued share capital). There would be a corresponding increase in the percentage figures exclusive of Shares held in treasury.

Save as disclosed in this paragraph 2.1, 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, however, pursuant to the terms of the Termination Agreement, Kermas has agreed that its accrued share option rights shall terminate at Completion and has undertaken not to exercise any option rights which have accrued or may accrue prior to Completion. Additionally, with effect on and from Completion, Kermas has agreed to waive any rights and has undertaken not to take any steps to exercise any rights under the PLSA which may otherwise have

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- 1 In aggregate, Atkey Limited and Aida Djakov (including Shares held for Aida Djakov by nominees, see footnote 2 below) hold 67,503,901 Shares representing 27.2 per cent. of the Company's issued share capital.
 - 2 Of the Shares held by Evli Pankki Oyj, 16,077,500 Shares representing 6.47 per cent. of the Company's issued share capital are held for Aida Djakov (see footnote 1 above).

accrued in future had the provisions of the MPA relating to the PLSA not been terminated with effect on and from Completion.

Further details of the share option rights are set out in Part I of this document. The Company has entered into the Relationship Agreement with Kermas (as more fully described below in paragraph 6.1 of this Part II). Should Kermas increase its holding in the Company to above 30 per cent. of the then issued 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 Monday 16 April 2012 (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 2 and those enjoyed by any other Shareholder.

Shares in public hands

Further to a recent review of the Company's current free float, Ruukki notes that the proportion of its Shares in public hands has fallen below the 25% threshold which is a continuing requirement for listing under paragraph 6.1.19R of the Listing Rules, and now sits at 23.34%. This movement occurred following the announcement, on 8 February 2012, that Hino Resources Co. Ltd had increased its shareholding to 5.08% from its previous position of 4.9%. It has since increased its position to 5.42% and this block is therefore excluded from the definition of shares in public hands. The Company is keen to rectify the issue as soon as practicable and is currently looking at the options available to it.

The Financial Services Authority may cancel the listing of shares under paragraph 5.2 of the Listing Rules if it is satisfied that there are special circumstances that preclude normal regular dealings in the shares. An example of the circumstances which might preclude normal regular dealings is where the issuer no longer satisfies its continuing obligations for listing.

3. SHARES HELD BY KERMA

As at Monday 16 April 2012 (being the latest practicable date prior to the publication of this document), Kermas is interested in 70,766,500 Shares, representing 28.49 per cent. of the issued share capital of the Company.

Termination of Kermas' option rights

In addition to the Shares it currently holds, Kermas has been granted share option rights under the Profit and Loss Sharing Arrangement. Kermas currently holds a profit share receivable in respect of fifty per cent. of the 2010 profit share which was not transferred to Factorwood Ltd, being €1,318,403.99. However, pursuant to the terms of the Termination Agreement, Kermas has agreed that its rights in respect of the accrued profit share receivable and the associated share option rights shall terminate at Completion.

On and from Completion, the Termination Agreement has the effect of amending and restating the Master Purchase Agreement by deleting section 3.3 (*Profit and Loss Sharing*) and section 3.4

(*Payment of the Profit and Loss Share*) therein and schedule 3.3.2 (*Profit Share Calculation*), schedule 3.3.4 (*Notice concerning the Profit Share Accounts*) and schedule 3.4.2 (*Option Scheme*) thereto. Additionally, on and from Completion, Ruukki and Kermas shall waive any rights and undertake not to take any steps to exercise any rights which may otherwise have accrued in future had the provisions of the MPA relating to the PLSA not been terminated with effect on and from Completion. Kermas has undertaken not to exercise any option rights which have accrued or may accrue prior to Completion.

Lock-up agreement

In connection with the acquisition, Kermas entered into a lock-up commitment with regard to the 15 million Shares that it undertook to acquire within 10 business days of the closing of the Original 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 acquisition (which occurred in October 2008), save that Kermas is entitled to tender all of its shares in the Company in connection with any tender offer made for the Company.

4. RELATIONSHIP AGREEMENT WITH KERMA

The Company entered into the Relationship Agreement with Kermas (as more fully described below in paragraph 6.1 of this Part II). Should Kermas increase its holding to above 30 per cent. of the then issued 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.

5. SIGNIFICANT CHANGES

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

6. 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 Ruukki Group is a party, and which is relevant in the context of the proposed Transaction: (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 Ruukki Group has any obligation or entitlement which is material to the Ruukki Group as at the date of this document.

6.1 Relationship Agreement

The Company 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 in July 2010, Kermas also agreed not to engage in any business which wholly or partly competes with any business carried on by Ruukki 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 Ruukki 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 Ruukki Group and the Kermas Group. Kermas' 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 also agreed that for so long as he is employed by Ruukki 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 where the Kermas Group has or may have a direct or indirect interest which conflicts or which possibly may conflict with the interests of Ruukki Group. With effect from 4 May 2011, Dr Danko Koncar was appointed as Enterprise Director of the Company.

6.2 The Transfer Agreement

The agreement dated 17 April 2012 between each of RHL and Kermas which sets out (amongst other things) the terms of the proposed acquisition by RHL of the entire issued share capital of EWW from Kermas. The terms of the Transfer Agreement are further described in Part I of this document.

6.3 The Termination Agreement

The agreement dated 17 April 2012 between each Ruukki and Kermas which sets out (amongst other things) the terms upon which Ruukki and Kermas have agreed to terminate the Profit and Loss Sharing Arrangements and the Management Agreement. The terms of the Termination Agreement are further described in Part I of this document.

6.4 Master Purchase Agreement

The agreement dated 9 October 2008 between each Ruukki and Kermas pursuant to which (inter alia): (i) Ruukki acquired approximately 98.75 per cent. of the shares in TMS and 100 per cent. of the shares in RCS; and (ii) RCS entered into an amended toll manufacturing agreement with EWW in relation to the further processing of RCS products. The terms of the Master Purchase Agreement are further described in Part I of this document.

6.5 Lock-up Agreement

The agreement entered into by Ruukki and Kermas in connection with the Original Transaction, pursuant to which 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 closing of the Original Transaction. The terms of the Lock-up Agreement are further described in Part I of this document.

6.6 Management Agreement

The agreement entered into by Ruukki and Kermas in connection with the Original Transaction, pursuant to which Kermas agreed to manage the businesses of RCS and TMS until 31 December 2013. Ruukki and Kermas have agreed to formally terminate the Management Agreement with effect on and from Completion. The terms of the Management Agreement are further described in Part I of this document.

6.7 Amended Toll Manufacturing Agreement

As part of the Original Transaction, the toll manufacturing agreement entered into by RCS and EWW on 27 February 2008 was amended on 29 October 2008. The ATMA governs the provision by EWW of high-quality low carbon and ultralow carbon ferrochrome products for RCS and the provision by RCS (at its own expense) of the raw materials required for EWW to fulfil its manufacturing obligations. The terms of the Amended Toll Manufacturing Agreement are further described in Part I of this document.

6.8 Agreement on the Offer of EWW Shares

The agreement entered into by Ruukki and Kermas in connection with the Original Transaction, pursuant to which Kermas gave a number of undertakings in relation to the exercise by it of its rights over the shares in EWW. The terms of the Agreement on the Offer of EWW Shares are further described in Part I of this document.

6.9 Joint Venture Agreement relating to Synergy Africa

On 29 September 2010, RHL, Kermas and Synergy Africa entered into the Joint Venture Agreement, which contains the subscription and funding arrangements for Synergy Africa and various governance arrangements relating to its on-going management.

Synergy Africa is a joint venture company, 51 per cent. owned by RHL and 49 per cent. owned by Kermas. Synergy Africa was established as a joint venture company for the purpose of acquiring the entire issued and to be issued share capital of Chromex. On 30 September 2010, the Company announced the terms of a recommended cash offer (the "Offer") to be made by Synergy Africa, to acquire the entire issued and to be issued share capital of Chromex. On 9 December 2010, Synergy Africa announced that the Offer had been declared unconditional in all respects. Chromex's shares were delisted from AIM on 11 January 2011 and the small number of shares in respect of which the Offer had not been accepted were acquired by Synergy Africa under the compulsory acquisition procedure under the UK Companies Act 2006 shortly thereafter.

Chromex is a dedicated chrome production company established to acquire, control and develop chromite mining and processing facilities. It currently has two key mining assets located on the Bushveld Complex in South Africa, which between them have a gross total chromite resource of approximately 41 million tonnes.

RHL and Kermas entered into respective shareholder loan agreements with Synergy Africa on 29 September 2010 for the purpose of funding the acquisition of Chromex by Synergy Africa. Pursuant to the RHL Shareholder Loan, RHL (as lender) agreed to provide Synergy Africa (as borrower) an on demand loan facility of up to €24,360,697, and pursuant to the Kermas Shareholder Loan, Kermas (as lender) agreed to provide Synergy Africa (as borrower) an on demand loan facility of up to US\$32,152,108. To assist RHL's funding obligation to Synergy Africa under the RHL Shareholder Loan, on 29 September 2010, RHL and Kermas entered into the RHL/Kermas Loan pursuant to which Kermas agreed to provide an on demand loan facility to RHL of up to

US\$20,300,000. Further details of the RHL Shareholder Loan and Kermas Shareholder Loan are described in paragraphs 6.10 and 6.11 of Part II of this document. All amounts outstanding under the RHL/Kermas Loan were repaid in full by RHL in two instalments of US\$8,178,975 and US\$8,936,103.05 paid in June and December 2011, respectively.

RHL is entitled to appoint two directors of Synergy Africa and Kermas is entitled to appoint one director of Synergy Africa. As at the date of this document, the Ruukki appointed directors are Thomas Hoyer and Alistair Ruiters and the Kermas appointed director is Dr Danko Koncar. The quorum for meetings of the directors of Synergy Africa is two directors, of which one must be a Ruukki appointed director and one must be a Kermas appointed director. A director appointed by a particular shareholder must abstain from voting in respect of decisions relating to agreements between Synergy Africa and the relevant appointing shareholder. In this case, the quorum for meetings of the directors of Synergy Africa is one director.

RCS undertakes all marketing activities in respect of products produced by Chromex and its subsidiaries. RCS is entitled to receive a fee equal to the direct costs of providing these services plus a margin of 10 per cent. Ruukki South Africa (Pty) Limited, a subsidiary of Ruukki, provides all day to day management services to the Synergy Africa Group for which Ruukki South Africa (Pty) Limited is entitled to a fee of US\$2.00 per tonne of saleable produce mined from any mines operated by the Synergy Africa Group.

The Joint Venture Agreement includes a list of certain actions of the Synergy Africa Group which require the unanimous approval of both RHL and Kermas. The reserved matters include, inter alia, material acquisitions or disposals by the Synergy Africa Group, long-term contracts of the Synergy Africa Group, new operations not related to Chromex's current business or any business subsequently agreed by the shareholders, incurring material indebtedness or capital expenditure, the approval of budgets for the Synergy Africa Group and the entry into and amendment of agreements with shareholders including any amendment to the management agreement between Synergy Africa and Ruukki South Africa (Pty) Limited.

RHL and Kermas are prohibited from transferring their shares in Synergy Africa for a period of two years from the date of the Joint Venture Agreement. After that period certain other restrictions on transfer apply. A shareholder may pledge its shares, subject to the pledgee agreeing to be bound to the terms of the Joint Venture Agreement.

In the event of a change of control of a shareholder without the prior consent of the other shareholder, the shareholder subject to the change of control will be deemed to have made an offer to sell its shares to the other shareholder at a price agreed by RHL and Kermas or failing that at fair value as determined by an independent valuation. This will not apply to RHL in the event that the change of control event arises as a result of Kermas disposing of its shares in Ruukki or Kermas acquiring control of Ruukki.

The Joint Venture Agreement is governed by English law and any dispute arising under the terms of the Joint Venture Agreement will be resolved in the Courts of England.

6.10 RHL Shareholder Loan

On 29 September 2010, RHL agreed to provide a €24,360,697 on demand loan facility to Synergy Africa for the purpose of financing the acquisition of Chromex. The facility is repayable immediately on demand. RHL has agreed with Kermas and Synergy Africa that it will not demand repayment of the RHL Shareholder Loan unless Synergy Africa has the cash available to also repay the Kermas Shareholder Loan at the same time and is in a financial position to repay both shareholder loan facilities without material detriment to the Synergy Africa Group. The facility will

also be repayable immediately on demand if a trigger event occurs. The trigger events include, inter alia: it becomes unlawful for the lender or the borrower to perform its obligations; the obligations of the borrower cease to be legal, valid, binding and enforceable; or certain insolvency and insolvency related proceedings commence in respect of the borrower.

Amounts outstanding under the loan will bear interest at a rate of 2 per cent. above EURIBOR. Default interest will be set at 1 per cent. per annum above the interest that would otherwise apply. Prepayment and cancellation may be agreed between the borrower and lender from time to time. The facility agreement contains undertakings restricting Synergy Africa's actions in respect of the Kermas Shareholder Loan, to ensure that the facilities remain on the same basis in relation to cancellation, repayment and prepayment of the facilities. Synergy Africa also undertakes to inform RHL of any breach of the Kermas Shareholder Loan and undertakes not to amend or waive any provisions of the Kermas Shareholder Loan. The RHL Shareholder Loan is subject to English law and jurisdiction.

6.11 Kermas Shareholder Loan

On 29 September 2010, Kermas agreed to provide a US\$32,152,108 on demand loan facility to Synergy Africa for the purpose of financing the acquisition of Chromex. The key terms of the Kermas Shareholder Loan relating to availability, repayment, prepayment and cancellation, general undertakings and governing law are the same as the key terms of the RHL Shareholder Loan described in paragraph 6.10 of Part II of this document. Amounts outstanding under the loan will bear interest at a rate of 2 per cent. above 12 month US LIBOR. Default interest will be set at 1 per cent. per annum above the interest that would otherwise apply.

6.12 Loan facility agreement with Kermas

On 12 December 2011, Ruukki agreed a new US\$55 million unsecured loan facility with Kermas, for general financing purposes. As at the date of this document, the facility was undrawn. The loan amount, or any part thereof, is available to be drawn down until 31 December 2014. If drawn down, the loan is repayable in a single payment of principal plus interest on the final day of the loan term, being 31 December 2015, subject to Ruukki's right to pre-pay the whole or part of the loan on 10 days' notice. The interest rate is 12 Month LIBOR plus a margin of 1.5 per cent. per annum. Accrued interest shall be paid quarterly in arrears. Ruukki is also obliged to pay a commitment fee of 0.25 per cent. per annum on the undrawn part of the loan facility, and paid a transaction fee of 0.25 per cent. of the total facility amount when the loan agreement was entered into. Ruukki's obligations under the loan are unsecured. Ruukki has provided certain representations and warranties to Kermas and these will be repeated on the date of any drawdown notice issued by Ruukki and on the date of actual drawdown.

7. SERVICE CONTRACT OF DR. DANKO KONCAR

Dr Danko Koncar has a service contract with RHL, the holding company for the minerals processing business segment, which was entered into on 30 June 2010, with effect from 4 November 2009, which provides for a fixed monthly gross salary of €25,000, and an annual bonus based on targets set by the Board of Directors of Ruukki and capped at 140 per cent. of the annual fixed gross salary. The bonus for 2011 is based on the 2011 EBITDA of the operative units (50 per cent.), on production volumes (25 per cent.) and on the specific targets set for the individual by the Board (25 per cent.). Dr Danko Koncar is entitled to customary benefits including pension benefits in accordance with mandatory provisions of applicable law, occupational health care and travel and other insurances. The agreement also contains a non-compete clause in which Dr Danko Koncar agrees not to participate in any activity directly or indirectly competing with that of RHL or which

otherwise is contrary to its reasonable business interests for the duration of the service contract and for six months following termination thereof, without the prior written approval of the Board. The notice period for termination is six months for notice by Ruukki and three months for notice by Dr Danko Koncar. Save for the continuation of pay and contractual benefits during the notice period and the entitlement of Dr Danko Koncar to transfer relevant insurances to himself, his service contract does not provide for any additional benefits upon termination. Dr Danko Koncar's service contract also contains certain provisions to reflect the terms of the Relationship Agreement (see paragraph 6.1 of this Part II).

8. DR DANKO KONCAR'S INTERESTS IN SHARES

Dr Danko Koncar is a director of Kermas which owns 70,766,500 Shares, representing 28.49 per cent. of voting rights in Ruukki. Kermas is controlled by Dr Danko Koncar's cousin.

In addition to the Shares it currently holds, Kermas has been granted share option rights which may entitle it to receive further Shares, however, pursuant to the terms of the Termination Agreement which are described in Part I of this document, Kermas has agreed that its accrued share option rights shall terminate at Completion. Additionally, with effect on and from Completion, Kermas has agreed to waive any rights and undertaken not to take any steps to exercise any rights which have accrued under the PLSA or which may otherwise have accrued in future had the provisions of the MPA relating to the PLSA not been terminated with effect on and from Completion.

Dr Danko Koncar is married to Dr Jelena Manojlovic, who received 150,000 Shares on 4 March 2011, subject to a lock up commitment in respect of those Shares pursuant to the I/2010 subscription rights under the share issue resolutions of the 2010 annual general meeting and the Board meeting of 1 June 2010. Dr Jelena Manojlovic has the right to receive a further 50,000 Shares if she is still a Director after the second annual general meeting of the Company following the 2010 annual general meeting. If issued, these Shares will be subject to a three year lock up from the date of subscription/transfer. If issued prior to the third annual general meeting following the 2010 annual general meeting and her term of office ends prior to that date one third of these Shares will be redeemable by the Company free of charge. She has the right to receive a further 50,000 Shares if she is still a Director after the third annual general meeting of the Company following the 2010 annual general meeting. If issued, these Shares will be subject to a three year lock up from the date of subscription/transfer. The subscription period for all Shares in the I/2010 subscription right ends on 21 April 2015.

Under the resolution on the remuneration of members of the Board adopted at the 2011 annual general meeting, Dr Jelena Manojlovic is entitled to receive a further 60,000 Shares as part of her remuneration package as a Director. The authorisation to issue these additional Shares is valid for two years following the date of the annual general meeting. As at the date of this document these Shares have not been issued.

9. RELATED PARTY TRANSACTIONS

Ruukki Group has entered into a number of related party transactions with Kermas since 1 January 2009.

Kermas committed itself in October 2009 to grant to Ruukki South Africa (Pty) Limited a pledge of part of Kermas' holding of Shares in relation to the environment liabilities of Mogale for an amount corresponding to 5 per cent. of the issued Shares.

On 27 May 2010, Ruukki agreed a new US\$55 million standby facility with Kermas, for working capital purposes. An amendment agreement was entered into on 30 June 2010 under which Kermas agreed to provide security over US\$25 million of bonds issued by Citigroup Inc. and Merrill Lynch & Co. as collateral in respect of its obligations under the facility agreement. A pledge agreement was also entered into on 30 June 2010 between Kermas and the Company. The facility was originally available to be drawn down for a period of two years from the date of the agreement, but this was extended to expire on 31 December 2011. The pledge agreement also expired on 31 December 2011. The standby facility was replaced by a new loan facility agreement entered into by Ruukki and Kermas, as described in paragraph 6.12 of Part II of this document, in December 2011.

Dr Danko Koncar, who is a director of Kermas which is a significant shareholder of Ruukki, entered into a service contract with the Company on 30 June 2010. Further details are set out in paragraph 7 of this Part II.

On 29 September 2010, Kermas, RHL and Synergy Africa entered into various agreements relating to the acquisition of the entire issued share capital of Chromex, further details of which are set out in paragraphs 6.9 to 6.11 of Part II of this document. The offer was made on 18 October 2010 and declared unconditional in all respects on 9 December 2010. The cancellation of trading of Chromex shares on AIM took effect on 11 January 2011 and the Chromex shares in respect of which the offer was not accepted were compulsorily acquired by Synergy Africa. To assist RHL's funding obligation to Synergy Africa under the RHL Shareholder Loan Facility, on 29 September 2010, Kermas agreed to provide an on demand loan facility to RHL of up to US\$20,300,000. The key terms of the RHL/Kermas Loan relating to availability, prepayment and cancellation, general undertakings and governing law were the same as the key terms of the RHL Shareholder Loan described in paragraph 6.10 of Part II of this document. Amounts outstanding under the RHL/Kermas Loan bore interest at a rate of 2 per cent. above US LIBOR. All amounts outstanding under the RHL/Kermas Loan were repaid in full by RHL in two instalments of US\$8,178,975 and US\$8,936,103.05 paid in June and December 2011, respectively.

10. 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.

11. 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 and including, the date of publication of this document up to, and including, the date of the Annual General Meeting and for the duration of the Annual 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, 31 December 2010 and 31 December 2011;
- (c) the Transfer Agreement;
- (d) the Termination Agreement;
- (e) the written consent referred to in paragraph 10 of this Part II; and

(f) this document.

This document is dated 18 April 2012.

DEFINITIONS

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

"Amended Toll Manufacturing Agreement" or "ATMA"	the toll manufacturing agreement entered into by RCS and EWW on 27 February 2008, as amended on 29 October 2008
"Board" or "Directors"	the directors of the Company
"Chairman"	the Chairman of the Board
"Chromex"	Chromex Mining Limited, a company incorporated in England and Wales with registered number 5566992
"Chromex Group"	Chromex and its subsidiaries and subsidiary undertakings
"Completion"	completion of the Transaction, being the date on which the Effective Time and Transfer Closing occur, expected to be Friday 11 May 2012
"Effective Time"	the date on which the conditions under the Termination Agreement are deemed to be satisfied and on which the Termination Agreement enters into full force and effect
"€" or "Euro"	euro, the currency introduced at the start of the third stage of the economic union pursuant to the treaty establishing the European Union
"Annual General Meeting" or "AGM"	the annual general meeting of the Company expected to be held at G.W. Sundmans, Eteläranta 16, 00130 Helsinki, Finland at 10:00 a.m. (Finnish time) on Thursday 10 May 2012, or any adjournment thereof
"EWW"	Elektrowerk-Weisweiler GmbH, a company incorporated in Germany
"EWW/Kermas Loan"	the loan agreement, as amended, under which EWW granted Kermas a loan in the aggregate amount of €15,000,000, of which €10,000,000 remains outstanding
"Finnish Companies Act"	the Finnish Companies Act (624/2006), as amended
"Finnish Securities Markets Act"	the Finnish Securities Markets Act (495/1989), as amended
"Joint Venture Agreement"	the agreement between RHL, Kermas and Synergy Africa dated 29 September 2010 relating to Synergy Africa, details of which are set out in paragraph 6.9 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
"Kermas Shareholder Loan"	the loan facility agreement dated 29 September 2010 between Synergy Africa and Kermas pursuant to which Kermas agreed to

	lend US\$32,152,108 to Synergy Africa to fund the acquisition of Chromex, details of which are set out in paragraph 6.11 of Part II of this document
"Listing Rules"	the listing rules issued by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
"Lock-up Agreement"	the agreement between Ruukki and Kermas entered into in connection with the Original Transaction relating to the acquisition and retention by Kermas of Shares in the Company, details of which are set out in Part I of this document
"Management Agreement"	the agreement between Ruukki and Kermas entered into in connection with the Original Transaction relating to the management of TMS and RCS, details of which are set out in Part I of this document
"Master Purchase Agreement" or "MPA"	the master purchase agreement between Kermas and the Company dated 9 October 2008, details of which are set out in of Part I of this document
"Original Transaction"	the transaction, the terms of which are contained in the Master Purchase Agreement, pursuant to which (inter alia): (i) Ruukki acquired approximately 98.75 per cent. of the shares in TMS and 100 per cent. of the shares in RCS; and (ii) RCS entered into an amended toll manufacturing agreement with EWW
"Profit and Loss Sharing Arrangement" or "PLSA"	the arrangements pursuant to which Kermas is entitled to receive a 50 per cent. share of any profit and obliged to pay to Ruukki 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, details of which are set out in of Part I of this document
"RCS"	RCS Limited, a company incorporated in Malta with registration number C43287
"Resolution"	the ordinary resolution to approve the proposed Transaction to be proposed as item 17 of the agenda of the Annual General Meeting, the English language translation of which is set out at the end of this document
"RHL"	Ruukki Holdings Limited
"RHL Shareholder Loan"	the loan facility agreement dated 29 September 2010 between Synergy Africa and RHL pursuant to which RHL agreed to lend €24,360,697 to Synergy Africa to fund the acquisition of Chromex, further details of which are set out in paragraph 6.10 of Part II of this document
"RHL/Kermas Loan"	the loan facility agreement dated 29 September 2010 between Kermas and RHL pursuant to which Kermas agreed to lend US\$20,300,000 to RHL, such funds to be used by RHL to provide

	funding to Synergy Africa pursuant to the RHL Shareholder Loan,
"Ruukki" or "Company"	Ruukki Group Plc
"Ruukki Group"	Ruukki and its subsidiaries and subsidiary undertakings (as defined in the Finnish Companies Act)
"Ruukki Lock-up Arrangements"	the restriction imposed upon Ruukki by the Master Purchase Agreement prohibiting the sale or transfer of the TMS shares or the RCS shares by Ruukki prior to the expiry of the last profit share period, being the end of the 2013 calendar year, without the prior consent of Kermas
"Sale Share"	100 per cent. of the shares in EWW
"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
"Synergy Africa"	Synergy Africa Limited, a company incorporated in England and Wales with registered number 07382978
"Synergy Africa Group"	Synergy Africa and its subsidiaries and subsidiary undertakings
"Termination Agreement"	the agreement which sets out (amongst other things) the terms upon which Ruukki and Kermas have agreed to terminate the Profit and Loss Sharing Arrangements and all accrued and future rights relating thereto
"TMS"	Türk Maadin Sirketi A.S., a company incorporated in Turkey with registration number 2996
"TMS Group"	TMS and its subsidiaries, Tasfiye Halinde Ören Madencilik Türk Anonim Ortaklığı and Metal ve Maden Ltd. Şti.
"Transaction"	the proposed acquisition by Ruukki, through RHL, of Kermas' 100 per cent. interest in EWW and the termination of the Profit and Loss Sharing Arrangements, the Ruukki Lock-up Arrangements and the Management Agreement, as provided for in the Transfer Agreement and the Termination Agreement and further described in Part I of this document
"Transfer Agreement"	the agreement which sets out (amongst other things) the terms of the proposed acquisition by Ruukki, through RHL, of Kermas' 100 per cent. interest in EWW
"Transfer Closing"	the date on which the conditions under the Transfer Agreement are deemed to be satisfied and on which the Transfer Agreement enters into full force and effect
"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

"US\$" or "\$"

United States dollar, the lawful currency of the United States of America

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 THE RESOLUTION TO BE CONSIDERED AS ITEM 17 OF THE AGENDA OF THE ANNUAL GENERAL MEETING

This document is an English translation of the Finnish language notice of the resolution to be considered as item 17 of the agenda of the Annual General Meeting. All times in this notice are Finnish time.

The shareholders of Ruukki Group Plc have been invited to attend the Annual General Meeting to be held on Thursday 10 May 2012, starting at 10:00 a.m. in G.W. Sundmans at the address: Eteläranta 16, 00130 Helsinki, Finland. The formal notice of the Annual General Meeting was published on the Company's website (www.ruukkigroup.com) and as a separate stock exchange release in accordance with the Company's by-laws on Wednesday 18 April 2012.

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 18 April 2012 (the "**Circular**") which contains further details in relation to the proposed Transaction (as defined in the Circular). This notice is not a summary of the proposed Transaction 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. INFORMATION REGARDING ITEM 17 OF THE AGENDA OF THE ANNUAL GENERAL MEETING:

- "17. Related party transaction agreement: (i) acquisition of the entire issued share capital of Elektrowerk-Weisweiler GmbH from Kermas Limited; and (ii) the termination the profit and loss sharing arrangement, the lock-up arrangements in respect of Ruukki's interests in RCS Limited and Türk Maadin Sirketi A.S. and the management agreement in place between Ruukki and Kermas in relation to the combined net profit or loss of RCS Limited and Türk Maadin Sirketi A.S. and its subsidiaries."

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

*that the arrangements as detailed in the circular dated 18 April 2012 (the "**Circular**") between the Company and Kermas Limited relating to the proposed Transaction (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 18 April 2012 and it is also available as a Board proposal to the Annual General Meeting on the Company's website at www.ruukkigroup.com. 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.

B. DOCUMENTS OF THE GENERAL MEETING

The proposal of the Board of Directors presented to the Annual 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 Annual 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 Annual General Meeting on the Company's website at the address www.ruukkigroup.com.

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 Annual General Meeting and for the duration of the Annual General Meeting as set out in paragraph 11 of Part II of the Circular.

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

The minutes of the Annual General Meeting will be available on the Company's website at the address www.ruukkigroup.com at the latest from 24 May 2012.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE ANNUAL GENERAL MEETING

1. Right to attend

A shareholder who no later than Friday 27 April 2012 is registered as the Company's shareholder in a shareholder register held by Euroclear Finland Ltd has the right to participate in the Annual 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 7 May 2012, either:

- by letter to Ruukki Group Plc, Kasarmikatu 36, FI-00130 Helsinki, Finland;
- by e-mail to ilmo@ruukkigroup.com; or
- by fax to +358 (0) 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/her rights via representative. A representative must present a dated proxy or must otherwise in a reliable way prove that he/she has a right to represent a

shareholder. If a shareholder participates in the Annual 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.

A Shareholder who wishes to exercise his/her right to nominate a proxy representative to exercise his/her rights at the Annual General Meeting should inform the Company of this no later than 4:00 p.m. (Finnish time) on Monday 7 May 2012.

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 Annual General Meeting from his/her custodian bank. The account management organisation of the custodian bank will register a holder of nominee registered shares, who wants to participate in the Annual General Meeting, to be entered into the Company's temporary shareholder register no later than Monday 7 May 2012 at 10 a.m. (Finnish time).

5. Other instructions and information

Ruukki Group Plc has at the date of invitation, i.e. 18 April 2012, in total 248,432,000 shares and votes, and the company holds in total 4,414,682 of its own shares in treasury.

In Helsinki, on 18 April 2012

Ruukki Group Plc

Board of Directors