

Outokumpu – Proposals of the Board of Directors to the Annual General Meeting 2022

The Annual General Meeting of Outokumpu Oyj (“Outokumpu” or “Company”) will be held on Thursday, March 31, 2022 at 1.00 pm EEST at the Company’s head office at Salmisaarenranta 11, Helsinki, Finland. In order to prevent the spread of the COVID-19 pandemic, the Board of Directors of the Company has resolved to arrange the Annual General Meeting in accordance with the provisions of the temporary legislation approved by the Finnish Parliament on April 27, 2021 (375/2021, Act on temporary deviation from the Limited Liability Companies Act) without the physical presence of shareholders and their proxy representatives.

Shareholders of the Company and their proxy representatives may participate in the meeting and exercise their rights as shareholders only by voting in advance and by making counterproposals and presenting questions in advance. This is to secure the health and safety of shareholders, employees and other stakeholders of the Company.

The notice to the Annual General Meeting is planned to be published by a stock exchange release and on the Company’s website on or about March 2, 2022 with more detailed information on the participation and voting. After the notice has been published, shareholders have approximately 6 days to make counterproposals. Advance voting will start approximately 7 days after the notice to the Annual General Meeting has been published.

Before the Annual General Meeting, on the same day, the Company will arrange a live webcast with a review presentation by the CEO. In connection with the review, participants can present questions to the CEO, but the webcast will not be a decision-making forum. This webcast will require a registration, but it is not limited to Outokumpu shareholders. Further details of the webcast are available on the Annual General Meeting website before the webcast. The webcast is not part of the Annual General Meeting, and it will be held only in Finnish.

In addition to the proposals of the Board of Directors presented below, the proposals by the Shareholders’ Nomination Board to the Annual General Meeting 2022 regarding the number and election of Board members, the election of the Chairman and Vice Chairman of the Board as well as Board member remuneration have been disclosed by a separate stock exchange release on December 2, 2021.

Use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.15 per share based on the balance sheet adopted for the account period ending December 31, 2021. The dividend will be paid to shareholders registered in the shareholders’ register of the Company held by Euroclear Finland Oy on the dividend record date April 4, 2022. The Board proposes that the dividend be paid on April 11, 2022.

Presentation of remuneration report and the Annual General Meeting’s advisory resolution on the approval of the remuneration report

The Board of Directors will present to the Annual General Meeting the remuneration report of the governing bodies of the Company, which describes the implementation of the Company’s Remuneration Policy and provides information on the remuneration of the Company’s governing bodies during the financial year 2021. The remuneration report will be published on or about March 2, 2022, and will be available on the Company’s website as of the same date. The resolution by the Annual General Meeting on the approval of the remuneration report is advisory.

Resolution on the remuneration of the auditor

The Board proposes on the recommendation of the Audit Committee that the elected auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

Election of auditor

The Board proposes on the recommendation of the Audit Committee that accounting firm PricewaterhouseCoopers Oy be elected as the auditor for the term of office ending at the end of the next Annual General Meeting. The auditor's assignment also includes giving the auditor's statement on the discharge of the members of the Board of Directors and the CEO from liability and on the proposal of the Board of Directors for distribution of profit.

Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

The Board of Directors proposes that the Board of Directors be authorized to resolve to repurchase a maximum of 45,000,000 of Outokumpu's own shares, currently representing approximately 9.85% of Outokumpu's total number of registered shares. The own shares may be repurchased pursuant to the authorization only by using unrestricted equity. The price payable for the shares shall be based on the price of the Company's shares on the day of repurchase in public trading or otherwise at the price prevailing on the market.

The Board of Directors is authorized to decide how the own shares will be repurchased. The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). Shares may also be acquired outside public trading. In connection with the acquisition of the Company's shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements. The repurchased own shares may be held by the Company, cancelled or transferred further. The aggregate number of Outokumpu's own shares held by the Company and its subsidiaries may not, however, exceed 10% of the total number of registered shares. The authorization will be in force until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2023.

Authorizing the Board of Directors to decide on the issuance of shares as well as other special rights entitling to shares

The Board of Directors proposes that the Board of Directors be authorized to resolve to issue a maximum of 45,000,000 shares through one or several share issues and/or by granting special rights entitling to shares, as specified in Chapter 10, Section 1, of the Finnish Companies Act, excluding option rights to Outokumpu's management and personnel under an incentive plan. 45,000,000 shares currently represent approximately 9.85% of Outokumpu's total number of registered shares.

The Board of Directors resolves upon all other terms and conditions of the share issue and of the issue of special rights entitling to shares. The Board of Directors has the authority to resolve upon the issue of shares and special rights in deviation of the pre-emptive subscription right of the shareholders (directed issue). The authorization covers both the issuance of new shares and the transfer of own shares. The authorization is valid until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2023.

Helsinki, February 8, 2022

Outokumpu Oyj
Board of Directors



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