

## ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

**Time:** Thursday May 28, 2020 at 1.00 pm

**Place:** Outokumpu Oyj's Head Office, Salmisaarenraanta 11, 00180 Helsinki, Finland

**Present:** The Board of Directors of Outokumpu Oyj has by virtue of Section 2, Subsection 3 of the temporary legislative act 290/2020 to limit the spread of the Covid-19 pandemic ("Temporary Act"), resolved that the company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance.

The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were represented at the meeting. The company has 4,550,586 own shares, representing 1.09 percent of the shares of the company.

The Chairman of the Board of Directors Kari Jordan, the President and CEO of the Company Heikki Malinen, the responsible auditor of the company Janne Rajalahti, the chairman of the meeting Manne Airaksinen, Senior Vice President – Corporate General Counsel Matti Louhija, in-house counsel Tiina Leino and representative of the company's advance voting service provider Innovatics Oy, Pekka Kantola were present at the meeting.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors Kari Jordan opened the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Manne Airaksinen, attorney-at-law, acted as the Chairman of the General Meeting in accordance with the notice to the meeting and he called in-house counsel Tiina Leino to act as secretary.

It was recorded that the revised proposal by the Board of Directors for distribution of dividend and the revised proposals by the Shareholders' Nomination Board to the Annual General Meeting had been published separately on April 29, 2020 and April 24, 2020 as stock exchange releases and the notice to the meeting, which included other proposals by the Board of Directors was published as stock exchange release and on the company's website on April 30, 2020.

The Chairman noted that in order to guarantee the health and safety of the company's shareholders, employees and other stakeholders, the company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 3 of the Temporary Act so that the

company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance.

It was recorded that by the deadline of May 5, 2020 at 10.00 am no counterproposals by shareholders to be placed for a vote were made. Shareholders have had the right to present questions referred to in Chapter 5, Section 25 of the Companies Act by May 13, 2020 at 4.00 pm. It was recorded that no such questions were presented in the procedure concerning the General Meeting to the company's management by the deadline.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted that in accordance with the Temporary Act it has been possible to vote against each agenda item without making counterproposals. The Chairman further noted that on agenda item 8 shareholders have had the right to demand minimum dividend. A summary list of the votes cast in the advance voting provided by Innovatics Oy was attached to the minutes ([Appendix 2](#)).

The Chairman noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item. In such case the shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares represented is not the same in each agenda item.

It was recorded that the meeting arrangements complied with the Companies Act, the Temporary Act and the government bill concerning it, as well as company practice and the recommendations of the Advisory Board of Finnish Listed Companies. It was recorded that to the company's or Innovatics Oy's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes used in normal general meetings.

### 3 §

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

Matti Louhija, Senior Vice Present – Corporate General Counsel, acted as the person to scrutinize the minutes and to supervise the counting of votes in accordance with the notice to the General Meeting.

### 4 §

#### **RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to the meeting had been published on the company's website and as a stock exchange release on April 30, 2020. It was recorded that no considerations regarding the legality of the meeting had been presented to the company in the procedure concerning general meeting.

It was recorded that the Annual General Meeting had been convened in accordance with the Articles of Association, the Companies Act and the Temporary Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

## 5 §

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

The list of shareholders who had voted in advance within the advance voting period either in person or through a proxy representative, and who according to Chapter 5, Sections 6 and 6 a of the Companies Act have the right to participate in the meeting, was presented. It was recorded that 270 shareholders, representing 174,687,288 shares and votes, had participated in the advance voting. The list of attendees and the list of votes were attached to the minutes ([Appendices 4 and 1](#)).

It was recorded that the advance votes will be kept separate from the minutes.

## 6 §

### PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2019

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the company's annual report published on February 26, 2020, which includes the company's annual accounts, the review by the Board of Directors and the auditor's report, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

The documents concerning the annual accounts were attached to the minutes ([Appendix 5](#)).

The responsible auditor of the company for 2019, Janne Rajalahti, confirmed the contents of the auditor's report.

The auditor's report was attached to the minutes ([Appendix 6](#)).

## 7 §

### ADOPTION OF THE ANNUAL ACCOUNTS

It was recorded that 174,360,367 shares and votes, representing approximately 41.87 percent of all shares and votes in the company, participated in the voting. It was recorded that 174,360,367 votes, representing 100 percent of the votes cast, had voted for the adoption of the annual accounts and 0 votes, representing 0 percent of the votes cast, had voted against the adoption of the annual accounts. 319,501 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting adopted the Annual Accounts for the financial year 2019.

## 8 §

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

It was recorded that according to the balance sheet of the parent company as per December 31, 2019, the distributable funds of the parent company were approximately EUR 2,287 million and the profit for the financial year 2019 was approximately EUR 51 million.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that no dividend payment would be decided by the Annual General Meeting. Instead, the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting would authorize the Board of Directors to decide at a later stage and in its discretion on a dividend payment in one or several instalments of a total maximum of EUR 0.10 per share. The authorization would be valid until the next Annual General Meeting, however, no longer than until May 31, 2021. The Company will publish the possible decisions on dividend payment separately, and simultaneously confirm the dividend record and payment dates. Dividends paid on the basis of this authorization will be paid to shareholders who on the applicable record date for such dividend payment are registered in the shareholders' register held by Euroclear Finland Oy.

The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

It was recorded that in accordance with the requirements of the Temporary Act the shareholders have had the right to demand minority dividend pursuant to Chapter 13, Section 7 of the Companies Act. The amount of minority dividend is 25,286,470.45 euros, which corresponds half of the profit of the financial year. It was recorded that shareholders who represent a total of 810,128 shares, representing approximately 0.20 percent of all shares in the company, of which the company's own shares have been deducted, have demanded minority dividend in accordance with the Temporary Act. The minority dividend must be distributed, if a demand to this effect is made by shareholders who have at least one tenth of all shares. It was recorded that a sufficient qualified minority had not demanded for the minority dividend.

It was recorded that 174,566,352 shares and votes, representing approximately 41.93 percent of all shares and votes in the company, participated in the voting. It was recorded that 174,373,423 votes, representing approximately 99.89 percent of the votes cast, had voted for the Board proposal and 192,929 votes, representing approximately 0.11 percent of the votes cast, had voted against the Board proposal. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide at a later stage and in its discretion on a dividend payment in one or several instalments of a total maximum of EUR 0.10

per share. The authorization is valid until the next Annual General Meeting, however, no longer than until May 31, 2021. The Company will publish the possible decisions on dividend payment separately, and simultaneously confirm the dividend record and payment dates. Dividends paid on the basis of this authorization will be paid to shareholders who on the applicable record date for such dividend payment are registered in the shareholders' register held by Euroclear Finland Oy.

## 9 §

### **RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2019**

It was recorded that 170,949,895 shares and votes, representing approximately 41.06 percent of all shares and votes in the company, participated in the voting. It was recorded that 170,949,895 votes, representing 100 percent of the votes cast, had voted for the discharge from liability and 0 votes, representing 0 percent of the votes cast, had voted against the discharge from liability. 3,424,392 abstaining votes were recorded under this agenda item.

Based on the voting results, the Annual General Meeting decided to discharge the members of the Board of Directors and CEO from liability for the financial year January 1, 2019 – December 31, 2019.

## 10 §

### **REVIEW BY THE CHAIRMAN OF THE BOARD ON THE REMUNERATION PRINCIPLES OF THE COMPANY AND THE ANNUAL GENERAL MEETING'S ADVISORY APPROVAL OF THE REMUNERATION POLICY**

It was noted that the company had published on the company's webpage a video of the review by the Chairman of the Board on the remuneration principles of the company and on the remuneration policy.

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the remuneration policy published by a stock exchange release on February 5, 2020, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting. The remuneration policy was attached to the minutes ([Appendix 8](#)).

It was recorded that 174,156,054 shares and votes, representing approximately 41.83 percent of all shares and votes in the company, participated in the voting. It was recorded that 145,733,674 votes, representing approximately 83.68 percent of the votes cast, had voted for the remuneration policy and 28,422,380 votes, representing approximately 16.32 percent of the votes cast, had voted against the remuneration policy. 523,814 abstaining votes were recorded under this agenda item.

Based on the voting results, it was recorded, that the Annual General Meeting decided to support the presented remuneration policy. It was recorded that no considerations were presented to

the company regarding the remuneration policy in the procedure concerning the general meeting.

## 11 §

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

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the annual remuneration for the Board of Directors would be increased as follows:

EUR 163,000 (2019: EUR 160,000) for the Chairman,  
EUR 91,600 (2019: EUR 90,000) for the Vice Chairman and for the Chairman of the Board Audit Committee, and  
EUR 71,100 (2019: EUR 70,000) for the other members of the Board of Directors.

40 % of the annual remuneration would be paid in the company's own shares using treasury shares or shares to be purchased from the market at a price formed in public trading and in accordance with the applicable insider regulations.

It was recorded that the Shareholders' Nomination Board had further proposed that the meeting fees, which would be paid also for the Board Committee meetings, would be kept at the same level as during the previous term: EUR 600 per meeting for each member of the Board of Directors and EUR 1,200 when travelling to a meeting held outside the Board member's country of residence.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 9](#)).

It was recorded that 174,163,718 shares and votes, representing 41.83 percent of all shares and votes in the company, participated in the voting. It was recorded that 173,888,212 votes, representing 99.84 percent of the votes cast, had voted for the Shareholders' Nomination Board's proposal and 275,406 votes, representing 0.16 percent of the votes cast, had voted against the Shareholders' Nomination Board's proposal. 516,250 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided on the remuneration in accordance with the proposal of the Shareholders' Nomination Board.

## 12 §

### ELECTION OF CHAIRMAN, VICE CHAIRMAN AND THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the Articles of Association of the company, the Board of Directors is composed of at least five (5) and at most twelve (12) members. The current number of Board members is six (6).

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the Board of Directors would consist of six (6) members and that the current

members of the Board of Directors Kati ter Horst, Kari Jordan, Eeva Sipilä, Vesa-Pekka Takala, Pierre Vareille and Julia Woodhouse would be re-elected for the term of office ending at the end of the next Annual General Meeting. The Shareholders' Nomination Board had further proposed that Kari Jordan would be re-elected as the Chairman and Eeva Sipilä elected as the Vice Chairman of the Board of Directors.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 9](#)).

It was recorded that 174,668,568 shares and votes, representing approximately 41.95 percent of all shares and votes in the company, participated in the voting. It was recorded that 163,648,383 votes, representing approximately 93.69 percent of the votes cast, had voted for the Shareholders' Nomination Board's proposal and 11,020,185 votes, representing approximately 6.31 percent of the votes cast, had voted against the Shareholders' Nomination Board's proposal. 7,000 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors shall be six (6). Based on the voting results, the General Meeting further decided in accordance with the proposal of the Shareholders' Nomination Board, to elect the following individuals as members of the Board of Directors:

Kati ter Horst,  
Kari Jordan,  
Eeva Sipilä,  
Vesa-Pekka Takala,  
Pierre Vareille and  
Julia Woodhouse

Kari Jordan was elected as the Chairman and Eeva Sipilä as the Vice Chairman of the Board of Directors.

## 13 §

### RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board of Directors had, on the recommendation of the Audit Committee, proposed to the Annual General Meeting that the remuneration of the auditor be paid against an invoice approved by the Board of Directors.

The proposal of the Board of Directors is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 174,668,568 shares and votes, representing approximately 41.95 percent of all shares and votes in the company, participated in the voting. It was recorded that 171,641,387 votes, representing approximately 98.27 percent of the votes cast, had voted for the Board proposal and 3,027,181 votes, representing approximately 1.73 percent of the votes cast, had voted against the Board proposal. 7,000 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration of the auditor be paid against an invoice approved by the Board of Directors.

## 14 §

### ELECTION OF AUDITOR

It was recorded that in accordance with the Articles of Association, the company shall have at least one and no more than two auditors. The auditors must be Authorized Public Accountants (KHT) or accounting firms whose mainly responsible auditors are Authorized Public Accountants (KHT).

During the previous financial year, accounting firm PricewaterhouseCoopers Oy has acted as auditor of the company.

It was recorded that the Board of Directors had, on the recommendation of the Audit Committee proposed to the Annual General Meeting that accounting firm PricewaterhouseCoopers Oy be re-elected as the auditor of the company for the term of office expiring at the end of the Annual General Meeting 2021.

The Board of Directors had, on the recommendation of the Audit Committee, further proposed to the General Meeting that the auditor's assignment also includes issuing 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 the distribution of profit.

The proposal of the Board of Directors was attached to the minutes ([Appendix 10](#)).

It was recorded that 174,668,568 shares and votes, representing approximately 41.95 percent of all shares and votes in the company, participated in the voting. It was recorded that 171,668,568 votes, representing approximately 98.28 percent of the votes cast, had voted for the Board proposal and 3,000,000 votes, representing approximately 1.72 percent of the votes cast, had voted against the Board proposal. 7,000 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that PricewaterhouseCoopers Oy shall be re-elected as auditor of the company for the term of office expiring at the end of the Annual General Meeting 2021.

The General Meeting further decided that the auditor's assignment also includes issuing 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 the distribution of profit.

## 15 §

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the company's own shares:

The number of own shares to be repurchased shall not exceed 40,000,000 shares, which corresponds to approximately 9.6% of all the registered shares in the company. 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 own shares will be repurchased. 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 the company's own shares held by the company and its subsidiaries may not, however, exceed 10% of the total number of registered shares.

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2020.

The proposal of the Board of Directors is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 174,635,687 shares and votes, representing 41.95 percent of all shares and votes in the company, participated in the voting. It was recorded that 174,622,015 votes and shares, representing approximately 99.99 percent of the votes cast and approximately 99.97 percent of the shares represented at the meeting, had voted for the Board proposal and 13,672 votes and shares representing approximately 0.008 percent of the votes cast and approximately 0.008 percent of the shares represented at the meeting, had voted against the Board proposal. 44,181 abstaining votes, representing approximately 0.025 percent of the shares represented at the meeting, were recorded under this agenda item.

Based on the voting results, the General Meeting decided to authorize the Board of Directors to resolve to repurchase the company's own shares in accordance with the proposal of the Board of Directors.

**16 §**

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

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act.

On the basis of the authorization, the Board of Directors may decide to issue a maximum of 80,000,000 shares through one or several share issues and/or by granting of special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Companies Act, excluding option rights to the company's management and personnel under an incentive plan.

On the basis of the authorization, a maximum of 40,000,000 new shares may be issued and a maximum of 40,000,000 own shares may be transferred. 40,000,000 shares represent approximately 9.6% of the total number of registered shares in the company.

The Board of Directors decides on all other terms and conditions of the issuance of shares and special rights entitling to shares. The Board of Directors has the right to decide on the issuance of shares and special rights entitling to shares in deviation from the pre-emptive subscription right of shareholders (directed issue).

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2021.

The proposal of the Board of Directors is included in the notice to the meeting ([Appendix 3](#)).

It was recorded that 174,649,368 shares and votes, representing 41.95 percent of all shares and votes in the company, participated in the voting. It was recorded that 172,747,603 votes and shares, representing approximately 98.91 percent of the votes cast and approximately 98.91 percent of the shares represented at the meeting, had voted for the Board proposal and 1,901,765 votes and shares, representing approximately 1.09 percent of the votes cast and approximately 1.09 percent of the shares represented at the meeting, had voted against the Board proposal. 7,000 abstaining votes, representing approximately 0.004 percent of the shares represented at the meeting, were recorded under this agenda item.

Based on the voting results, the General Meeting decided to authorize the Board of Directors to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal of the Board of Directors.

**17 §**

**CLOSING OF THE MEETING**

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting will be available on the company's website as from June 11, 2020 at the latest.

The chairman announced the meeting closed at 1.15 pm.

Chairman of the General Meeting:

MANNE AIRAKSINEN

In fidem:

TIINA LEINO

Minutes scrutinized and approved:

MATTI LOUHIJA

## APPENDICES

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Summary list of votes cast in advance voting
<u>Appendix 3</u>	Notice to the meeting
<u>Appendix 4</u>	List of attendees
<u>Appendix 5</u>	Annual Accounts for the financial year 2019
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Proposal to the General Meeting by the Board of Directors on distribution of profit
<u>Appendix 8</u>	Remuneration policy for governing bodies
<u>Appendix 9</u>	Proposals to the General Meeting by the Shareholders' Nomination Board
<u>Appendix 10</u>	Proposal to the General Meeting by the Board of Directors – Election of auditor