

Outokumpu Oyj
Stock exchange release
April 30, 2020 at 4.15 pm EEST

Outokumpu – Notice to the Annual General Meeting

Notice is given to the shareholders of Outokumpu Oyj to the Annual General Meeting to be held on Thursday, May 28, 2020 at 1.00 pm EEST at the Company's Head Office at Salmisaarenranta 11, Helsinki, Finland. 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 in accordance with instructions in this notice and otherwise by the Company. It is not possible to attend the Meeting in person.

The Board of Directors of the Company has resolved on extraordinary measures pursuant to the temporary legislation approved by the Finnish Parliament on April 24, 2020. In order to prevent the spread of the Covid-19 pandemic, the Annual General Meeting will be held without shareholders' and their proxy representatives' presence at the Meeting venue. This is to secure the health and safety of shareholders, employees and other stakeholders of the Company and also ensure compliance with the current restrictions set by the authorities. For these reasons, shareholders and their proxy representatives can participate in the Meeting and use shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance. Further instructions can be found in this notice to the Annual General Meeting in section "C. Instructions for the participants of the Annual General Meeting".

The management of the Company will not attend the Meeting. There will be no presentations by the Board or the management at the meeting and no webcast will be provided. The Company will publish on its website video recordings of the CEO and the Chairman of the Board which have been recorded in advance.

The Company has received advance notice from its four largest shareholders representing 30.0% of the registered shares of the Company that they support the proposals in the Notice to the Annual General Meeting.

A. Agenda of the Annual General Meeting

At the Annual General Meeting, the following matters will be considered:

1. Opening of the meeting
2. Calling the meeting to order

The Chairman of the Meeting will be Manne Airaksinen, attorney-at-law. In case Manne Airaksinen would not be available to act as the Chairman of the Meeting for a weighty reason, the Board of Directors will name another person it deems most suitable to act as the Chairman.

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

The person to confirm the minutes and to verify the counting of votes will be Matti Louhija, Senior Vice President – Corporate General Counsel of the Company. In case Matti Louhija would not be able to act as the person to confirm the minutes and to verify counting of votes for a weighty reason, the Board of Directors will name another person it deems most suitable to act in that role.

4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes

Shareholders who have voted in advance and who have the right to participate in the meeting pursuant to Chapter 5 Sections 6 and 6a of the Finnish Limited Liability Companies Act will be deemed shareholders represented at the meeting. The list of votes will be adopted according to the information provided by Innovatics Oy.

6. Presentation of the annual accounts, the review of the Board of Directors and the auditor's report for the year 2019

As participation in the Annual General Meeting is possible only in advance, the 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 is deemed to have been presented to the Annual General Meeting. The document is available on the Company's website.

7. Adoption of the annual accounts

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board proposes to the Annual General Meeting that no dividend payment would be decided by the Annual General Meeting. Instead, the Board of Directors proposes 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.

Because the Board has proposed that no dividend payment would be decided by the Annual General Meeting, the shareholders have the right to demand minority dividend pursuant to Chapter 13 Section 7 of the Finnish Limited Liability Company 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. The amount of minority dividend is 25,286,470.45 euros, which corresponds half of the profit of the financial year. A shareholder demanding minority dividend may vote for the minority dividend in advance voting, and no separate demand or counterproposal is required.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 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

As participation in the Annual General Meeting is possible only in advance, the Remuneration Policy, included in this Notice, is deemed to have been presented to the Annual General Meeting. The Policy is available also on the Company's website.

11. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination Board proposes 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.

The Shareholders' Nomination Board proposes 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 Shareholders' Nomination Board comprised Managing Director Antti Mäkinen from Solidium Oy, CFO Pekka Pajamo from Varma Mutual Pension Insurance Company, President and CEO Jouko Pölönen from Ilmarinen Mutual Pension Insurance Company, Investment Manager Tuula Korhonen from the Social Insurance Institution of Finland and Chairman of the Board of Directors Kari Jordan as an expert member.

12. Election of Chairman, Vice Chairman and the members of the Board of Directors

The Shareholders' Nomination Board proposes 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. Kari Jordan would be re-elected as the Chairman and Eeva Sipilä elected as the Vice Chairman of the Board of Directors.

Further information on the proposed Board members is available at Outokumpu's website.

All of the proposed Board members have given their consents to their appointments and confirmed that they are independent of the Company and its major shareholders.

13. 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.

14. 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.

15. 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 40,000,000 of Outokumpu's own shares, currently representing approximately 9.6% 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, 2021. Outokumpu currently holds 4,550,586 own shares.

16. 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 80,000,000 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.

On the basis of the authorization, a maximum of 40,000,000 new shares may be issued, and additionally a maximum of 40,000,000 own shares may be

transferred. 40,000,000 shares currently represent approximately 9.6% 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 is valid until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2021.

17. Closing of the meeting

B. Documents of the Annual General Meeting

This notice, which includes the proposals of the Board of Directors and the Shareholders' Nomination Board, and the remuneration policy, is available at Outokumpu's Annual General Meeting website. Also the annual accounts, the review by the Board of Directors and the auditor's report, published on February 26, 2020 are available on the above-mentioned website. Copies of these documents and this notice will be sent to a shareholder upon request. The minutes of the meeting will be available on the website as from June 11, 2020 at the latest.

C. Instructions for the participants of the Annual General Meeting

In order to prevent the spread of the Covid-19 pandemic, the Annual General Meeting will be held without shareholders' and their proxy representatives' presence at the Meeting venue. This is to secure the health and safety of the shareholders, employees and other stakeholders of the Company and also ensure compliance with the current restrictions set by the authorities.

Shareholders and their proxies cannot participate in the Meeting through real-time telecommunications or technical means either. Shareholders and their proxies can participate in the Meeting and use their shareholder rights only by voting in advance and by making counterproposals and presenting questions.

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on May 15, 2020 in Outokumpu's shareholder register held by Euroclear Finland Oy, 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 automatically shown in the shareholder register. If you do not have a Finnish book-entry account, see section "4. Holders of nominee registered shares". Shareholders can participate

in the meeting only by voting in advance in a manner instructed below as well as by making counterproposals and presenting questions in advance.

2. Registration and advance voting

Registration for the meeting and advance voting will begin on May 6, 2020, following the deadline for submitting counterproposals to be placed for a vote. A shareholder, who is registered in the shareholders' register of the company and who wants to participate in the Annual General Meeting, must register for the Meeting and vote in advance no later than May 20, 2020 by 4.00 pm EEST by which time the votes need to be received.

Registrations submitted to the cancelled Annual General Meeting, convened to be held on March 31, 2020, will not be valid for this Annual General Meeting.

A shareholder, who has a personal Finnish book-entry account, may register and vote in advance on certain items on the agenda of the Annual General Meeting from May 6, 2020 until 4.00 pm EEST on May 20, 2020 by the following means:

a) at Outokumpu's Annual General Meeting website

The Finnish personal identity code or business ID of the shareholder is needed for voting in advance and strong electronic identification with Finnish online banking credentials or mobile certificate of the shareholder or his/her representative

b) by mail or email

A shareholder may send the advance voting form available on the Outokumpu's Annual General Meeting website on May 6, 2020 or corresponding information to Innovatics Oy by mail to Innovatics Oy, Yhtiökokous/Outokumpu Oyj, Ratamestarinkatu 13 A, 00520 Helsinki or by email to agm.outokumpu@innovatics.fi. If the shareholder participates in the meeting by sending the votes in advance by mail or email to Innovatics Oy before the end of the registration and advance voting period, this constitutes registration for the Annual General Meeting.

Instructions relating to the advance voting may also be found on the Outokumpu's Annual General Meeting website before advance voting starts. Information is also available during the registration period by phone +358 50 532 5582 from Monday to Friday at 9.00–12.00 am and 1.00–4.00 pm EEST.

In connection with the registration, a shareholder is requested to give his/her name, personal identification number, address, telephone number and the name

and identification number of possible proxy representative. The personal data given to Outokumpu or Innovatics Oy is used only in connection with the Annual General Meeting and with the processing of the registrations.

3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting by proxy. The proxy representative of a shareholder is also required to vote in advance in the manner instructed in this notice.

A proxy representative is requested to produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. Should a shareholder participate in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

Powers of Attorney for authorizing should be delivered primarily to agm.outokumpu@innovatics.fi, or as originals to Innovatics Oy, Yhtiökokous/Outokumpu Oyj, Ratamestarinkatu 13 A, 00520 Helsinki, Finland before the last date for advance voting, by which time the Powers of Attorney must be received.

4. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, May 15, 2020, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Oy.

Participation in the meeting also requires that the shareholder has been registered into the temporary shareholders' register held by Euroclear Finland Oy at the latest by May 25, 2020 by 10.00 am EEST. This constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to early enough request the necessary instructions regarding the registration in the temporary shareholders' register, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. A holder of nominee-registered shares who wants to participate in the Annual General Meeting has to be registered into the temporary shareholders' register by the account management organization of the custodian bank latest by the time stated above. In addition, the account

management organization of the custodian bank shall arrange advance voting on behalf of the holders of nominee registered shares by the end of the registration date above.

Further information on these matters can also be found on Outokumpu's Annual General Meeting website.

5. Other instructions and information

Shareholders who hold at least one hundredth of all the shares in the Company have a right to make a counterproposal on the agenda items, to be placed for a vote. Such counterproposals are required to be sent to the Company by email to agm@outokumpu.com no later than May 5, 2020 at 10.00 am EEST. In connection with making a counterproposal, shareholders are required to provide adequate evidence of shareholding. The counterproposal will be placed for a vote subject to the shareholder having the right to participate in the Annual General Meeting and that the shareholder holds at least one hundredth of all shares in the Company on the record date of the Annual General Meeting. Should the counterproposal not be placed for a vote at the meeting, advance votes in favor of the proposal will not be taken into account. The Company will on May 6, 2020 publish on its website the counterproposals, if any, that may be voted on.

A shareholder has the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act with respect to matters to be considered at the Meeting. Such questions must be sent by email to agm@outokumpu.com no later than May 13, 2020 at 4.00 pm EEST. Such questions from shareholders, the Company's Management's answers to them, and any counterproposals that have not been placed for a vote are available on the Company's website on May 18, 2020. In connection with asking questions and making counterproposals, shareholders are required to provide adequate evidence of shareholding.

Information on the General Meeting required by the Finnish Limited Liability Companies Act is available on the Company's website.

Changes in the ownership of shares after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting nor the number of votes of the shareholder.

On the date of this notice, April 30, 2020, the total number of shares in the company is 416,374,448 shares, which represent the same number of votes.

[Link to Outokumpu's Annual General Meeting website.](#)

Helsinki, April 30, 2020
Outokumpu Oyj
Board of Directors

For more information:

Reeta Kaukiainen, EVP – Communications and IR, tel. +358 50 522 0924 / Corporate
Communications, tel. +358 9 421 3840

Outokumpu Oyj

Outokumpu is the global leader in stainless steel. We aim to be the best value creator in stainless steel, through customer orientation and efficiency. The foundation of our business is our ability to tailor stainless steel into any form and for almost any purpose. Stainless steel is sustainable, durable and designed to last forever. Our customers use it to create civilization's basic structures and its most famous landmarks as well as products for households and various industries. Outokumpu employs 10,000 professionals in more than 30 countries, with headquarters in Helsinki, Finland and shares listed in Nasdaq Helsinki. www.outokumpu.com