

Outokumpu Oyj
Stock exchange release
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Outokumpu – Resolutions of the Annual General Meeting 2021

Outokumpu's Annual General Meeting 2021 was held today on March 31, 2021 at the company's head office in Helsinki, Finland under special arrangements due to the COVID-19 pandemic. 324 shareholders representing 164,276,592 million shares and votes were represented at the meeting. The Annual General Meeting supported all the Board of Directors' and the Shareholders' Nomination Board's proposals and approved the company's remuneration report in an advisory vote.

The Meeting approved the financial statements and discharged the management of the company from liability for the financial year 2020. The Meeting decided that no dividend will be paid for the financial year that ended on December 31, 2020 and authorized the Board of Directors to repurchase the company's own shares and to decide on the issuance of shares as well as special rights entitling to shares. The Meeting also approved the proposals of the Shareholders' Nomination Board regarding the members of the Board of Directors and their remuneration.

The Meeting was opened by the Chairman of the Board of Directors Kari Jordan and chaired by attorney-at-law Manne Airaksinen.

Financial statements

The Annual General Meeting approved the parent company's and the Group's financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2020.

Dividend

The Annual General Meeting decided that no dividend will be paid for the financial year that ended December 31, 2020.

Board of Directors

The Annual General Meeting decided in accordance with the proposal by the Nomination Board that the Board of Directors consists of eight (8) members. The Annual General Meeting re-elected the current members of the Board of Directors Kati ter Horst, Kari Jordan, Eeva Sipilä, Vesa-Pekka Takala, Pierre Vareille and Julia Woodhouse and elected Heinz Jörg Fuhrmann and Päivi Luostarinen as new members for the term of office ending at the end of the next Annual General Meeting. Kari Jordan was re-elected as the Chairman and Eeva Sipilä re-elected as the Vice Chairman of the Board of Directors.

The Annual General Meeting decided in accordance with the proposal by the Nomination Board to keep the annual remuneration of the Board of Directors at the same level as during the previous term, so that the annual remuneration is 163,000 euros for the Chairman, 91,600 euros for the Vice Chairman and the Chairman of the Board Audit Committee, and 71,100 euros for the other members of the Board of Directors. 40% of the annual remuneration will 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 Annual General Meeting decided also to keep the meeting fees – paid also for the Board Committee meetings – 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.

Auditor

The Annual General Meeting elected the accounting firm PricewaterhouseCoopers Oy as the auditor for the term of office ending at the end of the next Annual General meeting. The auditor will be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

Authorization to decide on the repurchase of the company's own shares

The Annual General Meeting authorized the Board of Directors to resolve to repurchase a maximum of 41,000,000 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, 2022. At the moment, Outokumpu holds 4,313,421 own shares.

Authorization to decide on the issuance of shares as well as other special rights entitling to shares

The Annual General Meeting authorized the Board of Directors to resolve to issue a maximum of 82,000,000 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.

Based on the authorization, a maximum of 41,000,000 new shares may be issued, and additionally a maximum of 41,000,000 own shares may be transferred. 41,000,000 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 is valid until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2022.

The minutes of the Annual General Meeting

The minutes of the meeting will be available at Outokumpu's Annual General Meeting website at www.outokumpu.com/en/investors/governance/aggm-information/2021 as from April 14, 2021 at the latest.

For more information:

Media: Corporate Communications, tel. +358 9 421 3840

Investors: Linda Häkkinen, Head of Investor Relations, tel. +358 400 719 669

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