

## Outokumpu – Proposals of the Shareholders' Nomination Board to the Annual General Meeting 2022

The Shareholders' Nomination Board of Outokumpu Oyj proposes to the Annual General Meeting 2022 that the meeting would decide on the number, composition and remuneration of the Board of Directors as follows:

### Number and composition of the Board of Directors

The Shareholders' Nomination Board proposes that the Board of Directors would consist of eight (8) members and that of the current members of the Board of Directors **Kari Jordan, Heinz Jörg Fuhrmann, Kati ter Horst, Päivi Luostarinen, Vesa-Pekka Takala, Pierre Vareille** and **Julia Woodhouse** would be re-elected and that **Petter Söderström** would be elected as new member, all for the term of office ending at the end of the next Annual General Meeting. The Nomination Board also proposes that Kari Jordan would be re-elected as the Chairman and Kati ter Horst would be elected as the Vice Chairman of the Board of Directors.

**Eeva Sipilä** has informed the Shareholders' Nomination Board that she is no longer available for re-election to the Board of Directors.

The members of the Board of Directors proposed to be re-elected are independent of the company and its major shareholders. The new proposed Board member, Petter Söderström, is independent of the company but not of one of its major shareholders, Solidium Oy. Further information of the proposed new Board member can be found in the attachment of this release.

The Nomination Board has considered the composition of the Board of Directors as to its overall structure as well as the individual members' versatile and mutually complementary professional expertise and experience. The Nomination Board therefore proposes that the Board of Directors is elected as a whole, not each Board member individually.

### Remuneration of the Board of Directors

The Shareholders' Nomination Board proposes that the annual remuneration of the Board of Directors would be increased as follows:

- Chairman: EUR 169,000 (2021: EUR 163,000)
- Vice Chairman and the Chairman of the Audit Committee: EUR 93,500 (2021: EUR 91,600)
- Other members of the Board of Directors: EUR 72,500 (2021: EUR 71,100)

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. If a Board member, on the date of the Annual General Meeting, owns shares of the Company, which based on the closing price of that day represent a value exceeding the annual remuneration, he or she can opt to receive the remuneration in cash.

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 meeting fees are paid in cash.

The Shareholders' Nomination Board comprised **Antti Mäkinen**, Managing Director at Solidium Oy; **Jouko Pölonen**, President and CEO at Ilmarinen Mutual Pension Insurance Company; **Pekka Pajamo**, CFO at Varma Mutual Pension Insurance Company and **Outi Antila**, Director General at The Social Insurance Institution of Finland as well as Chairman of the Board of Directors Kari Jordan as an expert member.

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Outokumpu Oyj