

## **Outokumpu – Resolutions of the Annual General Meeting 2023**

Outokumpu's Annual General Meeting 2023 was held today on March 30, 2023 at the Dipoli congress center in Espoo, Finland. The Annual General Meeting supported all of the proposals by the Board of Directors and the Shareholders' Nomination Board and approved the company's remuneration report in an advisory vote.

The Annual General Meeting approved the financial statements and discharged the management of the company from liability for the financial year 2022. The Annual General Meeting decided that a base dividend of 0.25 euros and an extra dividend of EUR 0.10 per share, totaling EUR 0.35 per share, be paid for the financial year 2022. The Annual General Meeting also authorized the Board of Directors to repurchase the company's own shares, to decide on the issuance of shares as well as special rights entitling to shares, and to decide on donations for charitable purposes. In addition, the Meeting also approved the proposals by the Shareholders' Nomination Board regarding the members of the Board of Directors and their remuneration.

### **Financial statements and liability**

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 2022.

### **Dividend**

The Annual General Meeting decided that a base dividend of EUR 0.25 per share plus an extra dividend of EUR 0.10 EUR per share, totaling EUR 0.35 EUR per share, will be paid for the account period that ended December 31, 2022. The dividend will be paid in a single instalment to shareholders registered in the shareholders' register of the company held by Euroclear Finland Oy on the dividend record date April 3, 2023. The dividend will be paid on April 12, 2023.

### **Board of Directors**

According to the proposal by the Shareholders' Nomination Board, the Annual General Meeting decided that the Board of Directors would consist of eight (8) members. The Annual General Meeting re-elected Heinz Jörg Fuhrmann, Kati ter Horst, Kari Jordan, Päivi Luostarinen, Petter Söderström, Pierre Vareille and Julia Woodhouse of the current members and elected Jyrki Mäki-Kala as a new member, all for the term of office ending at the end of the next Annual General Meeting. The Annual General Meeting also re-elected Kari Jordan as the Chairman and Kati ter Horst as the Vice Chairman of the Board of Directors.

The Annual General Meeting decided to increase the annual remuneration of the Chairman of the Board of Directors to EUR 174,000 (2022: EUR 169,000) and to keep the annual remuneration of the Vice Chairman and the Chairman of the Audit Committee at EUR 93,500 and the annual remuneration of the other members of the Board of Directors at EUR 72,500 at the same level as during the previous term. 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. 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 Annual General Meeting decided in accordance with the proposal by the Shareholders' Nomination Board to increase the meeting fees, which are paid also for the Board Committee meetings, to EUR 800 per meeting for each member of the Board of Directors (2022: EUR 600) and to EUR 1,600 when

travelling to a meeting held outside the Board member's country of residence (2022: EUR 1,200). The meeting fees are paid in cash.

#### **Auditor**

The Annual General Meeting elected accounting firm PricewaterhouseCoopers 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 resolve 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 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 paid for the company's shares on the day of repurchase in public trading or otherwise at a price formed on the market.

The Board of Directors resolves on 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 executing the repurchase of the company's shares, derivative, share lending, or other agreements that are customary 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 Outokumpu and its subsidiaries may not, however, exceed 10% of the total number of the company's shares. The authorization will be in force until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2024. Outokumpu currently holds 23,109,206 own shares.

#### **Authorization to resolve on the issuance of shares as well as special rights entitling to shares**

The Annual General Meeting authorized the Board of Directors to resolve to issue a maximum of 45,000,000 shares in one or several instalments through a share issue and/or by issuing special rights entitling to shares, as specified in Chapter 10, Section 1, of the Finnish Companies Act, not however option rights to Outokumpu's management and personnel for incentive purposes. 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 treasury shares held by the company. The authorization is valid until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2024.

#### **Authorization to resolve on donations for charitable purposes**

The Annual General Meeting authorized the Board of Directors to resolve on donations of up to EUR 500,000 in aggregate for relief work undertaken in Ukraine and abroad relating to the war in Ukraine, and to determine the recipients, purposes and other terms of the donations. The donations can be made in one or several instalments. In addition to this authorization, the Board of Directors may decide on customary insignificant donations for other charitable or similar purposes. The authorization is valid until the next Annual General Meeting.

### **The minutes of the Annual General Meeting 2023**

The minutes of the Annual General Meeting will be available on the company's website at [www.outokumpu.com/agm2023](http://www.outokumpu.com/agm2023) as from April 13, 2023 at the latest.

For more information:

Investors: Linda Häkkinen, Head of Investor Relations, tel. +358 40 071 9669

Media: Päivi Allenius, VP – Communications, tel. +358 40 753 7374