

Outokumpu – Notice to the Annual General Meeting 2023

Notice is given to the shareholders of Outokumpu Oyj (“Outokumpu” or “Company”) to the Annual General Meeting to be held on Thursday, March 30, 2023 at 1.00 pm EEST at Dipoli congress center in Otaniemi, at the address Otakaari 24, 02150 Espoo, Finland, entrance through the Gala entrance (Juhlaovi).

The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 11.00 am EEST at the meeting venue.

Shareholders of the Company can exercise their right to vote also by voting in advance. Instructions for voting in advance can be found in this notice to the Annual General Meeting in section “C. Instructions for the participants of the Annual General Meeting”.

Shareholders, who are registered in the shareholders’ register of the Company held by Euroclear Finland Oy on the record date of the Annual General Meeting, have the possibility to follow the Annual General Meeting via a webcast. Shareholders must register for the webcast in advance in accordance with instructions in section “C. Instructions for the participants of the Annual General Meeting”. Further instructions to follow the webcast will also be available on the Company’s website www.outokumpu.com/en/agm2023 well in advance of the date of the Annual General Meeting. It is not possible to present questions, make proposals, to speak or vote via the webcast, and following the meeting via the webcast is not considered participation in the meeting or exercise of shareholder rights.

Before the Annual General Meeting, at 11.30-12.30 am EEST, the CEO and CFO of the Company will be available in Dipoli, and the CEO will discuss the Company’s result and development of operations. The event is not part of the Annual General Meeting, and it will be held only in Finnish. In connection with the event, participants can present questions to the CEO and CFO, but the event will not be a decision-making forum. Questions presented at the event are thus not questions referred to in Chapter 5, Section 25 of the Finnish Companies Act.

The CEO will also present the Review of the Chief Executive Officer during 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
3. Election of persons to scrutinize the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the annual accounts, the review of the Board of Directors and the auditor’s report for the year 2022

Review by the Chief Executive Officer

The annual accounts, the report of the Board of Directors and the auditors' report will be available on the Company's website www.outokumpu.com/en/agm2023 on week 9.

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 of Directors proposes to the Annual General Meeting 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, be paid based on the balance sheet to be adopted 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 Board of Directors proposes that the dividend be paid on April 12, 2023.

In accordance with the updated dividend policy decided on by the Company's Board of Directors on June 16, 2022, the Company aims to distribute a stable and growing dividend, to be paid annually. The amount of the base dividend of EUR 0.25 is the basis for future dividend distributions in accordance with the policy. The extra dividend of EUR 0.10 per share is a one-time extra dividend that is proposed to be distributed to the shareholders for the exceptionally good result of the account period.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 1 January–31 December 2022

10. Presentation of the remuneration report of the governing bodies and the Annual General Meeting's advisory resolution on the approval of the remuneration report

The remuneration report of the governing bodies will be available on the Company's website at www.outokumpu.com/en/agm2023 on week 9.

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that the annual remuneration of the Chairman of the Board of Directors would be increased to EUR 174,000 (2022: EUR 169,000) and that the annual remuneration of the Vice Chairman and the Chairman of the Audit Committee would be kept at the same level as during the previous term at EUR 93,500 and the annual remuneration of the other members of the Board of Directors at EUR 72,500.

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 increased 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.

The Shareholders' Nomination Board comprised Reima Rytsölä, CEO at Solidium Oy; Pekka Pajamo, CFO at Varma Mutual Pension Insurance Company; Jouko Pölönen, President and CEO at Ilmarinen 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.

12. Resolution on the number of the members of the Board of Directors

The Shareholders' Nomination Board proposes that the Board of Directors would consist of eight (8) members.

13. Election of the members of the Board of Directors

The Shareholders' Nomination Board proposes that of the current members of the Board of Directors Heinz Jörg Fuhrmann, Kati ter Horst, Kari Jordan, Päivi Luostarinen, Petter Söderström, Pierre Vareille and Julia Woodhouse would be re-elected, and that Jyrki Mäki-Kala would be elected as a 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 as the Vice Chairman of the Board of Directors. Each of the proposed Board members has consented to their respective appointment.

Vesa-Pekka Takala has informed the Shareholders' Nomination Board that he is no longer available for re-election to the Board of Directors.

The members of the Board of Directors proposed to be elected or re-elected have confirmed that they are independent of the Company and its major shareholders with the exception of Petter Söderström, who is independent of the Company but not of one of its major shareholders, Solidium Oy. Further information on the proposed Board members is available at Outokumpu's website at www.outokumpu.com/en/agm2023.

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.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes to the Annual General Meeting, 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.

15. Election of auditor

The Board of Directors proposes to the Annual General Meeting, on the recommendation of the Audit Committee, that the 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.

The Audit Committee has prepared its recommendation in accordance with the EU Audit Regulation (537/2014). The Audit Committee hereby confirms that its recommendation is free from influence by a third party and that no clause of the kind referred to in paragraph 6 of Article 16 of the EU Audit Regulation, which would restrict the choice by the Annual General Meeting as regards the appointment of the auditor, has been imposed upon it.

16. Authorizing the Board of Directors to resolve on the repurchase of the Company's own shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized 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. On the date of this notice February 9, 2023, Outokumpu holds 16,494,842 own shares.

17. Authorizing the Board of Directors to resolve on the issuance of shares as well as other special rights entitling to shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized 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.

18. Authorizing the Board of Directors to resolve on donations for charitable purposes

The Board of Directors proposes that the Board of Directors be authorized 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 would be effective until the next Annual General Meeting.

19. 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, is available at Outokumpu's Annual General Meeting website at

www.outokumpu.com/en/agm2023. The annual accounts, the report of the Board of Directors and the auditor's report as well as the remuneration report of the Company will be available on the above-mentioned website on week 9. The above-mentioned documents are also available at the Annual General Meeting. The minutes of the Annual General Meeting will be available on the above-mentioned website of Outokumpu as of April 13, 2023, at the latest.

C. Instructions for the participants of the Annual General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder who is registered on the record date of the Annual General Meeting March 20, 2023 in the shareholders' register of the Company held by Euroclear Finland Oy, has the right to participate in the Annual General Meeting. Shareholders, whose shares are registered on their personal Finnish book-entry account (including equity savings account), are automatically registered in Outokumpu's shareholders' register. For those shareholders who do not have a Finnish book-entry account (including equity savings account), instructions are presented in section "2. Holders of nominee registered shares".

Registration for the meeting will begin on February 9, 2023 at 12.00 pm noon EET. A shareholder who is registered in the shareholders' register of the Company and that wants to participate in the Annual General Meeting, must register for the Annual General Meeting no later than March 23, 2023 by 4.00 pm EET by which time the registration needs to be received. Registration can be made by the following means:

a. at Outokumpu's Annual General Meeting website at www.outokumpu.com/en/agm2023

Electronic registration requires a strong electronic identification of the shareholder or the shareholder's proxy representative or legal representative with a bank ID or mobile certificate.

b. by mail or email

Shareholders may send their registration to Innovatics Oy by mail to Innovatics Oy, AGM/Outokumpu Oyj, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by email to agm.outokumpu@innovatics.fi.

c. by phone +358 10 281 8909 during the registration period from Monday to Friday 9.00–12.00 am EET and 13.00-16.00 pm EET

In connection with the registration, requested information must be provided, such as the name, date of birth/personal identification number or business ID, address, telephone number and email address of the shareholder, and the name of a possible assistant or proxy representative or legal representative as well as the date of birth/personal identification number of the proxy representative or legal 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 related necessary registrations.

Shareholders, their authorized representatives or proxy representatives shall, to the extent necessary, be able to prove their identity and/or right of representation at the meeting venue.

2. Holders of nominee registered shares

Holders of nominee registered shares have the right to participate in the Annual General Meeting by virtue of such shares, based on which they on the record date of the Annual General Meeting, March 20, 2023, 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 by virtue of such shares

been temporarily registered into the shareholders' register held by Euroclear Finland Oy at the latest by March 27, 2023 by 10.00 am EEST. For nominee-registered shareholders, this constitutes due registration for the Annual General Meeting. 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 at the Annual General Meeting.

Holders of nominee registered shares are advised to request well in advance the necessary instructions from their custodian regarding the temporary registration in the shareholders' register, the issuing of proxy authorization documents and voting instructions as well as registration for the Annual General Meeting. The account manager of the custodian shall temporarily register a holder of nominee-registered shares who wants to participate in the Annual General Meeting into the shareholders' register of the Company at the latest by the time stated above and, as needed, arrange advance voting on behalf of the holders of nominee registered shares by the end of the above registration period, i.e. by March 27, 2023 by 10.00 am EEST. For the sake of clarity, it is noted that holders of nominee-registered shares cannot register directly for the Annual General Meeting on the Company's website, but they must be registered by their custodians instead.

3. Proxy representatives and powers of attorney

Shareholders may participate in the Annual General Meeting and exercise their rights at the meeting also by way of proxy representation. A proxy representative of a shareholder may also vote in advance in the manner instructed in this notice. If proxy representatives register electronically, they must identify themselves through strong electronic authentication in the electronic registration service, after which they can register on behalf of the shareholder they represent. The same applies to voting in advance electronically.

Proxy representatives must present a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder in the Annual General Meeting. A template proxy authorization document is available on the Company's website at www.outokumpu.com/en/agm2023.

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.

Possible proxy authorization documents are requested to be delivered primarily in connection with the electronic registration as attachments or alternatively by email to agm.outokumpu@innovatics.fi or as originals by regular mail to Innovatics Oy, AGM/Outokumpu Oyj, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland before the last date for advance voting, by which time the proxy authorization documents must be received. In addition to delivering proxy authorizations, shareholders or their proxy representatives must also register for the meeting and, as needed, vote in advance as instructed in this notice.

Shareholders who are legal entities may also, as an alternative to traditional proxy authorization documents, use the electronic Suomi.fi authorization service for authorizing their proxy representatives. The representative is mandated in the Suomi.fi service at www.suomi.fi/e-authorizations (using the authorization topic "Representation at the General Meeting"). When registering for the Annual General Meeting in the general meeting service, authorized representatives shall identify themselves with strong electronic authentication, after which the electronic mandate is automatically verified. The strong electronic authentication takes place with personal online banking credentials or a mobile certificate. For more information, see www.suomi.fi/e-authorizations.

4. Advance voting

Shareholders whose shares are registered on their Finnish book-entry account (including equity savings account) may vote in advance on certain agenda items of the Annual General Meeting during the period between March 3, 2023 at 12.00 pm noon EET and March 23, 2023 at 4.00 pm EET by the following means:

a. at Outokumpu's Annual General Meeting website at www.outokumpu.com/en/agm2023

Electronic voting in advance requires strong electronic identification of the shareholder or the shareholder's proxy representative or legal representative with a bank ID or mobile certificate.

b. by mail or email

Shareholders may send the advance voting form available on the Company's website as of March 3, 2023 12.00 pm noon EET or corresponding information to Innovatics Oy by mail to Innovatics Oy, AGM/Outokumpu Oyj, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by email to agm.outokumpu@innovatics.fi. Advance votes must be received by the end of the advance voting period. Submitting advance votes in this way before the end of registration and advance voting period is considered due registration for the Annual General Meeting, provided they contain the information required for registration, as mentioned above in section C.1.

Shareholders who have voted in advance and who wish to exercise their other rights under the Finnish Companies Act, such as the right to ask questions, the right to propose resolutions, the right to demand a vote at the Annual General Meeting or to vote on any other proposals made at the meeting, must attend the Annual General Meeting at the meeting venue themselves or by way of proxy representation.

For holders of nominee-registered shares, advance voting takes place through the account manager. The account manager can vote in advance on behalf of the nominee-registered shareholders they represent in accordance with the voting instructions provided by them during the registration period set for the holders of nominee-registered shares.

A proposal subject to advance voting is considered to have been presented without amendments at the Annual General Meeting. Instructions regarding the electronic advance voting will also be available on the Company's website at www.outokumpu.com/en/agm2023 as of March 3, 2023 at the latest.

5. Other instructions and information

The meeting language of the Annual General Meeting will be Finnish. There will be simultaneous interpretation into English at the meeting.

A shareholder present at the general meeting has the right to ask questions about the matters discussed at the meeting in accordance with chapter 5, section 25 of the Companies Act.

Information on the Annual General Meeting required by the Finnish Companies Act and the Finnish Securities Markets Act is available on the Company's website at www.outokumpu.com/en/agm2023.

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 at the Annual General Meeting.

Shareholders have the possibility to follow the meeting via a webcast. Following the meeting via the webcast requires registration for the Annual General Meeting in accordance with section C.4 of this notice, through the electronic registration service or by email. The video connection link and password to follow the meeting via the live webcast will be sent by email and/or text message to the email address and/or mobile phone number provided in connection with the registration on the day before the Annual General Meeting.

Following the meeting via the live webcast is only possible for shareholders who are registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the record date of the Annual General Meeting and who have registered for the meeting or for following the meeting via the webcast within the registration period. A shareholder following the general meeting via the webcast is not considered to have participated in the meeting. Only shareholders who have voted in advance or who participate in the meeting at the meeting venue in person or by way of proxy representation are considered as participants in the meeting.

On the date of this notice, February 9, 2023, the total number of shares in the Company is 456,874,448 shares, which represent the same number of votes. On the date of this notice, the Company holds 16,494,842 treasury shares, in respect of which voting rights cannot be exercised at the Annual General Meeting.

Link to Outokumpu's Annual General Meeting website: www.outokumpu.com/en/agm2023.

Helsinki, February 9, 2023

Outokumpu Oyj
Board of Directors

For more information:

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

Media: Päivi Allenius, VP – Communications and Brand, tel. +358 40 753 7374, or Outokumpu media desk, tel. +358 40 351 9840, e-mail media@outokumpu.com