

ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

Time: On Thursday March 30, 2023, 13:00

Location: Dipoli, Otakaari 24, 02150 Espoo, Finland

Present: Shareholders were present or represented at the meeting in accordance with the list of votes adopted at the meeting ([Appendix 1](#)).

In addition, all members of the Board of Directors except for Heinz Jörg Fuhrmann, the new member candidate to the Board of Directors, Jyrki Mäki-Kala, the CEO of the company, representatives of the company's auditor, members of the company's management, attorney-at-law Manne Airaksinen and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Kari Jordan opened the meeting and welcomed the shareholders to the meeting.

2 §

CALLING THE MEETING TO ORDER

Attorney-at-law Manne Airaksinen was elected Chairman of the General Meeting and he called in-house counsel Tiina Leino to act as secretary.

The Chairman explained the procedures for proceeding with the matters on the agenda of the meeting.

It was noted that the meeting was held in Finnish, but questions to the company's management could also be presented in English.

It was noted that the meeting was recorded on audio and video.

It was noted that the proposals of the Shareholders' Nomination Board had been published through a stock exchange release on December 12, 2022, and in full on the company's website on the same day.

In addition, the proposals of the Board of Directors and the Shareholders' Nomination Board to the General Meeting had been included in the notice to the General Meeting published through a stock exchange release on February 9, 2023, which had also been published in full on the company's website on the same day.

It was noted that shareholders who were registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the General Meeting and who had registered for the General Meeting or for following the General Meeting via the webcast within the registration period, had the possibility to follow the General Meeting via a live webcast. It was not possible to present questions, make proposals, to speak or vote via the webcast, and following the meeting via the webcast was not considered participation in the General Meeting or exercise of shareholder rights in accordance with the Finnish Companies Act.

It was noted that shareholders with a Finnish book-entry account had been able to vote in advance on items 7-18 on the agenda of the General Meeting, and custodian banks representing nominee-registered shareholders had participated in the advance voting on behalf of the shareholders they represented.

The Chairman described the votes cast in the advance voting and noted that the proposed resolutions subject to the advance voting are in accordance with the Finnish Companies Act considered to have been presented without amendments at the General Meeting.

A summary of the votes cast in advance provided by Innovatics Oy was appended to the minutes ([Appendix 2](#)).

With respect to the advance voting, the Chairman further noted that if a full counting of votes is not carried out in an agenda item, the number of abstaining or opposing votes cast in advance would be recorded in the minutes in connection with each agenda item. To the extent that the summary list includes opposing votes without a counterproposal in matters where it was not possible to oppose the proposal without an appropriate counterproposal, such votes would not be formally acknowledged, and they would not be recorded in the items of the minutes concerned.

The Chairman noted that if nothing else was presented in connection with handling the matters of the General Meeting and if the votes cast in advance did not indicate otherwise, shareholders would be deemed to support the proposals made to the General Meeting.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Saku Santavirta was elected to scrutinize the minutes. Michaela Motzkin-Niemi and Timo Kauppinen were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on the company's website and through a stock exchange release on February 9, 2023.

It was noted that the documents and information required by the Finnish Companies Act and the Finnish Securities Markets Act to be made available for review had been available for review on the company's website at least three weeks before the General Meeting and were also available for review at the meeting venue.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Finnish Companies Act and that it was therefore legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list recording the attendance at beginning of the meeting and a list of votes were presented, according to which 919 shareholders were represented at the beginning of the meeting, either through advance voting, in person or by a legal representative or an authorized proxy representative, representing a total of 242,010,107 shares and votes, i.e. approximately 52.97% of all shares and votes in the company.

The list recording the attendance at the beginning of the meeting and the list of votes were appended to the minutes ([Appendix 1](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2022

The company's CEO Heikki Malinen and CFO Pia Aaltonen-Forsell presented a review of the company's financial year ended December 31, 2022, and presented the Annual Accounts and the review of the Board of Directors.

It was noted that the annual accounts documents had been published through a stock exchange release on March 1, 2023, and they had been available for review on the company's website as required by the Finnish Companies Act and also at the company's headquarters, in addition to which they were also available for review at the meeting venue.

The review of the CEO and CFO and the annual accounts documents were appended to the minutes ([Appendices 4 and 5](#)).

The company's responsible auditor Janne Rajalahti, APA, presented the auditor's report, which was appended to the minutes ([Appendix 6](#)).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The Annual General Meeting adopted the Annual Accounts for the financial year ended December 31, 2022.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 383,740 shares and votes, had abstained from voting.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that according to the parent company's balance sheet as at December 31, 2022, the distributable funds of the parent company amount to approximately EUR 2,736 million and the result for the financial year 2022 was approximately EUR 286 million.

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal included in the notice to the meeting appended to the minutes ([Appendix 3](#)), that a base dividend of EUR 0.25 per share plus an extra dividend of EUR 0.10 per share, totaling EUR 0.35 per share, be paid based on the balance sheet adopted for the financial year 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 Ltd on the dividend record date April 3, 2023. The Board of Directors had proposed that the dividend be paid on April 12, 2023.

It was noted that the auditor had stated in its report that the proposal of the Board of Directors is in compliance with the Finnish Companies Act.

The General Meeting resolved on the use of the profit shown on the balance sheet and the payment of dividend in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 1,060 shares and votes, had abstained from voting, and shareholders holding a total of 107,978 shares had opposed the proposal.

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

It was noted that the discharge from liability concerns all persons who during the financial year January 1–December 31, 2022, have acted as members of the Board of Directors or as CEO. These persons are:

Kari Jordan, Chairman of the Board of Directors
Kati ter Horst, Vice Chairman of the Board of Directors
Heinz Jörg Fuhrmann, Member of the Board of Directors
Päivi Luostarinen, Member of the Board of Directors
Eeva Sipilä, Member of the Board of Directors (until March 31, 2022)
Vesa-Pekka Takala, Member of the Board of Directors
Pierre Vareille, Member of the Board of Directors
Julia Woodhouse, Member of the Board of Directors
Petter Söderström, Member of the Board of Directors (from March 31, 2022)
Heikki Malinen, CEO

It was noted that the auditor had in the auditor's report supported that the members of the Board of Directors of the parent company and the CEO be discharged from liability.

The General Meeting resolved to discharge from liability the persons who had acted as members of the Board of Directors or as CEO during the financial year January 1, 2022–December 31, 2022.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 2,298,253 shares and votes, had abstained from voting, and shareholders holding a total of 300 shares and votes had opposed granting discharge from liability.

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

It was noted that the remuneration report had been published through a stock exchange release on March 1, 2023, and had been available for review on the company's website as required by the Finnish Companies Act and also at the company's headquarters, in addition to which it was also available for review at the meeting venue.

The Chairman described the main items of the remuneration report.

The remuneration report was appended to the minutes ([Appendix 7](#)).

It was noted that the General Meeting's resolution to approve the remuneration report is advisory.

The General Meeting resolved to approve the presented remuneration report.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 408,166 shares and votes, had abstained from voting, and shareholders holding a total of 31,043,362 shares and votes had opposed the approval of the remuneration report.

11 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the proposals of the Shareholders' Nomination Board on the remuneration and number of the members of the Board of Directors and the composition of the Board of Directors had been published through a stock exchange release on December 2, 2022, and in full on the company's website on the same day.

Pekka Pajamo, member of the Shareholders' Nomination Board, presented the proposals of the Shareholders' Nomination Board on the remuneration and composition of the Board of Directors to the General Meeting.

It was noted that the Shareholders' Nomination Board had made a proposal on the remuneration of the members of the Board of Directors in accordance with the proposal appended to the minutes ([Appendix 8](#)).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the members of the Board of Directors be paid remuneration as follows:

The annual remuneration of Chairman of the Board of Directors will be increased to EUR 174,000 (2022: EUR 169,000) and the annual remuneration of the Vice Chairman and the Chairman of the Audit Committee will 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 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 meeting fees, which will also be paid for the Board Committee meetings, will 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 will be paid in cash.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 23,524 shares and votes, had abstained from voting, and shareholders holding a total of 14,164 shares and votes had opposed the proposal.

12 §

RESOLUTION ON THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the Board of Directors would consist of eight (8) members, in accordance with the proposal appended to the minutes ([Appendix 8](#)).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to confirm the number of members of the Board of Directors to be eight (8).

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 18,220 shares and votes, had abstained from voting.

13 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had made a proposal for the election of the members, the Chairman and the Vice Chairman of the Board of Directors in accordance with the proposal appended to the minutes ([Appendix 8](#)).

It was noted that Vesa-Pekka Takala, member of the Board of Directors, had informed that he is no longer available for re-election to the Board of Directors.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the following persons shall be re-elected as members of the Board of Directors for the term of office ending at the end of the next Annual General Meeting:

Heinz Jörg Fuhrmann,
Kati ter Horst,
Kari Jordan,
Päivi Luostarinen,
Petter Söderström,
Pierre Vareille and
Julia Woodhouse.

and that the following person be elected as a new member of the Board of Directors for the same term of office:

Jyrki Mäki-Kala.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to elect Kari Jordan as Chairman and Kati ter Horst as Vice Chairman of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 695,382 shares and votes, had abstained from voting.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal included to the notice to the meeting appended to the minutes ([Appendix 3](#)), that the auditor be reimbursed in accordance with an invoice approved by the Board of Directors.

The General Meeting resolved that the auditor be reimbursed in accordance with an invoice approved by the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 2,624 shares and votes, had abstained from voting and shareholders holding a total of 317,326 shares and votes had opposed the proposal.

15 §

ELECTION OF AUDITOR

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal included in the notice to the meeting appended to the minutes ([Appendix 3](#)), 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 Board of Directors had further proposed on the recommendation of the Audit Committee that 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 General Meeting resolved on the appointment of the auditor and the auditor's statements in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 52,717 shares and votes, had abstained from voting.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal included in the notice to the meeting appended to the minutes ([Appendix](#)

3), that the Board of Directors be authorized to resolve on the repurchase of the company's own shares as follows:

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 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.

The General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 70,794 shares and votes, had abstained from voting, and shareholders holding a total of 52,245 shares and votes had opposed the proposal.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AS WELL AS SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal included in the notice to the meeting appended to the minutes (Appendix 3), that the Board of Directors be authorized to resolve on the issuance of shares as well as special rights entitling to shares, as specified in Chapter 10, Section 1 of the Finnish Companies Act, as follows:

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.

The General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares as well as special rights entitling to shares, as specified in Chapter 10, Section 1 of the Finnish Companies Act, in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 75,348 shares and votes, had abstained from voting, and shareholders holding a total of 680,905 shares and votes had opposed the proposal.

18 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON DONATIONS FOR CHARITABLE PURPOSES

It was noted that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to resolve on donations for charitable purposes, in accordance with the proposal included in the notice to the meeting appended to the minutes ([Appendix 3](#)).

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorize 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 effective until the next Annual General Meeting.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 1,900 shares and votes, had abstained from voting, and shareholders holding a total of 168,402 shares and votes had opposed the proposal.

19 §

CLOSING OF THE MEETING

It was recorded that all resolutions made at the General Meeting had been supported by all shareholders in attendance, unless otherwise indicated in the minutes.

The Chairman noted that all items mentioned in the notice to the meeting had been considered and that the minutes of the meeting will be available on the company's website on April 13, 2023, at the latest.

The Chairman closed the meeting at 15:00.

Chairman of the General Meeting:

Manne Airaksinen

In fidem

Tiina Leino

Minutes scrutinized and approved:

Saku Santavirta

APPENDICES

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in advance
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Review of the CEO and CFO
<u>Appendix 5</u>	Annual accounts documents for the year 2022
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Remuneration report
<u>Appendix 8</u>	Proposals of the Shareholders' Nomination Board to the General Meeting