

Outokumpu – Proposals of the Shareholders' Nomination Board to the Annual General Meeting 2023

The Shareholders' Nomination Board of Outokumpu Oyj proposes to the Annual General Meeting 2023 that the meeting would decide on the composition and remuneration of the Board of Directors as follows:

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 **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 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 are independent of the company and its major shareholders excluding Petter Söderström, who 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 Chairman of Board of Directors would be increased to EUR 174,000 (2022: 169,000 euros) 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 Pölonen**, 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.

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Outokumpu Oyj