



April 6, 2016 at 5.15 pm EET

## OUTOKUMPU – RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2016

Outokumpu Oyj held its Annual General Meeting today, April 6, 2016 in Helsinki, Finland. The Annual General Meeting approved the financial statements and discharged the management of the company from liability for the financial year 2015. The Meeting decided that no dividend be paid for 2015 and approved the proposals regarding the authorization to the Board of Directors to repurchase the company's own shares and to decide on the issuance of shares as well as special rights entitling to shares. The Meeting also approved the proposals of the Nomination Board regarding the members of the Board of Directors and their remuneration.

The meeting was opened by the Chairman of the Board of Directors Jorma Ollila and chaired by attorney-at-law Manne Airaksinen.

### Financial statements

The Annual General Meeting approved the parent company's and the Group's financial statements and discharged the members of the Board of Directors, the CEO and the interim CEO from liability for the financial year 2015.

### Dividend

The Annual General Meeting decided that no dividend be paid for the financial year that ended on December 31, 2015.

### The Board of Directors

The Annual General Meeting decided that the number of the members of Board of Directors is nine (9). The Annual General Meeting decided to re-elect Markus Akermann, Roberto Gualdoni, Stig Gustavson, Heikki Malinen, Salla Miettinen-Lähde, Elisabeth Nilsson, Jorma Ollila and Olli Vaartimo of the current members and to elect Kati ter Horst as new member for the term of office ending at the end of the next Annual General Meeting. The Annual General Meeting re-elected Jorma Ollila as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors.

The Annual General Meeting decided to maintain the earlier confirmed level for the annual remuneration of the Board of Directors which is as follows: EUR 140,000 for the Chairman, EUR 80,000 for the Vice Chairman and EUR 60,000 for the other members. The meeting fee, which will be paid also for the Board Committee meetings, will be EUR 600 per meeting for each member of the Board of Directors residing in Finland and EUR 1,200 per meeting for the Board members residing outside Finland.

The annual remuneration is paid under the condition that the members of the Board of Directors use 40% of the annual remuneration to purchase Outokumpu's shares from the market at a price formed in public trading. The shares will be acquired within two weeks from the release of the Interim report for the period January 1–March 31, 2016. If the shares cannot be purchased during this period due to insider regulations, the shares will be purchased as soon possible in accordance with the applicable insider regulations. The Nomination Board is of the opinion that increasing and long-term shareholding of the Board members will benefit all shareholders.

### Auditor

The Annual General Meeting elected KPMG Oy Ab as the auditor for the term of office ending at the end of the next Annual General Meeting and decided that the auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

### **Authorization to repurchase of the company's own shares**

The Annual General Meeting authorized the Board of Directors to resolve to repurchase a maximum of 40,000,000 of the Outokumpu's own shares, currently representing approximately 9.6% 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 of the company's shares on the day of repurchase in public trading or otherwise at the price prevailing on the market.

The Board of Directors is authorized to decide 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 connection with the acquisition of the company's shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements. The aggregate number of Outokumpu's own shares held by the company and its subsidiaries may not, however, exceed 10% of total number of registered shares. The authorization will be in force until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2017. Outokumpu currently holds 709,805 own shares.

### **Authorization to decide 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 80,000,000 shares through one or several share issues and/or by granting of special rights entitling to shares, as specified in Chapter 10, Section 1, of the Finnish Companies Act, excluding option rights to Outokumpu's management and personnel under an incentive plan.

On the basis of the authorization, a maximum of 40,000,000 new shares may be issued, and additionally a maximum of 40,000,000 own shares may be transferred. 40,000,000 shares currently represent approximately 9.6% 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 is valid until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2017.

### **Minutes of the Annual General Meeting**

The minutes of the Annual General Meeting will be available on the company's website at [www.outokumpu.com](http://www.outokumpu.com) as from April 20, 2016 at the latest.

For more information:

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### **Outokumpu Group**

Outokumpu is a global leader in stainless steel. We create advanced materials that are efficient, long lasting and recyclable – thus building a world that lasts forever. Stainless steel, invented a century ago, is an ideal material to create lasting solutions in demanding applications from cutlery to bridges, energy and medical equipment: it is 100% recyclable, corrosion-resistant, maintenance-free, durable and hygienic. Outokumpu employs 11,000 professionals in more than 30 countries, with headquarters in Espoo, Finland and shares listed in Nasdaq Helsinki.

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