

## ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

**Time:** Thursday March 31, 2021 at 1.00 pm

**Place:** Outokumpu Oyj's Head Office, Salmisaarenranta 11, 00180 Helsinki, Finland

**Present:** The Board of Directors of Outokumpu Oyj ("Outokumpu" or "Company") has by virtue of Section 2, Subsection 2 of the temporary legislative act 677/2020 to limit the spread of the Covid-19 pandemic ("Temporary Act"), resolved that the Company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance.

The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were represented at the meeting. The Company has 4,313,421 own shares, representing 1.04 percent of the shares of the Company.

The Chairman of the Board of Directors Kari Jordan, the President and CEO of the Company Heikki Malinen, the assigned responsible auditor of the Company Janne Rajalahti, the chairman of the meeting attorney-at law Manne Airaksinen, Senior Vice President – Corporate General Counsel Matti Louhija and in-house counsel Tiina Leino were present at the meeting. In addition CFO Pia Aaltonen-Forsell and Pekka Kantola, representative of the Company's advance voting service provider Innovatics Oy participated in the meeting through Microsoft Teams.

### 1 §

#### OPENING OF THE MEETING

The Chairman of the Board of Directors Kari Jordan opened the meeting.

### 2 §

#### CALLING THE MEETING TO ORDER

Manne Airaksinen, attorney-at-law, acted as the Chairman of the General Meeting in accordance with the notice to the meeting and he called in-house counsel Tiina Leino to act as secretary.

It was recorded that the proposals by the Shareholders' Nomination Board to the Annual General Meeting had been published as stock exchange release on December 4, 2020 and the proposals by the Board of Directors to the Annual General Meeting had been published as stock exchange release on February 4, 2021. The notice to the meeting, which included the proposals by the Shareholders' Nomination Board and the Board of Directors was published as stock exchange release and on the Company's website on March 2, 2021.

The Chairman noted that in order to guarantee the health and safety of the Company's shareholders, employees and other stakeholders, the Company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 2 of the Temporary Act so that the Company's shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance.

It was recorded that by the deadline of March 8, 2021 at 10.00 am no counterproposals by shareholders to be placed for a vote were made. Shareholders have had the right to present questions referred to in Chapter 5, Section 25 of the Companies Act by March 17, 2021 at 4.00 pm. It was recorded that no such questions were presented in the procedure concerning the General Meeting to the Company's management by the deadline.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted that in accordance with the Temporary Act it has been possible to vote against each agenda item without making counterproposals. The Chairman further noted that on agenda item 8 shareholders have had the right to demand minimum dividend. A summary list of the votes cast in the advance voting provided by Innovatics Oy was attached to the minutes ([Appendix 2](#)).

The Chairman noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item. In such case the shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares represented is not necessarily the same in each agenda item.

It was recorded that the meeting arrangements complied with the Companies Act, the Temporary Act and the government bill concerning it, as well as company practice and the recommendations of the Advisory Board of Finnish Listed Companies. It was recorded that to the Company's or Innovatics Oy's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes used in normal general meetings.

### 3 §

#### **ELECTION OF PERSON TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Matti Louhija, Senior Vice Present – Corporate General Counsel, acted as the person to scrutinize the minutes and to supervise the counting of votes in accordance with the notice to the General Meeting.

#### 4 §

##### RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the Company's website and as a stock exchange release on March 2, 2021. It was recorded that no considerations regarding the legality of the meeting had been presented to the Company in the procedure concerning general meeting.

It was recorded that the Annual General Meeting had been convened in accordance with the Articles of Association, the Companies Act and the Temporary Act and that the meeting therefore 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

The list of shareholders who had voted in advance within the advance voting period either in person or through a proxy representative, and who according to Chapter 5, Sections 6 and 6 a of the Companies Act have the right to participate in the meeting, was presented. It was recorded that 324 shareholders, representing 164,276,592 shares and votes, had participated in the advance voting. The list of attendees and the list of votes were attached to the minutes ([Appendices 4 and 1](#)). It was recorded that the advance votes will be kept separate from the minutes.

#### 6 §

##### PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2020

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the Company's annual report published on March 2, 2021, which includes the Company's annual accounts, the review by the Board of Directors and the auditor's report, and which has been available on the Company's website, is deemed to have been presented to the Annual General Meeting.

The documents concerning the annual accounts were attached to the minutes ([Appendix 5](#)).

The assigned responsible auditor of the Company for 2020, Janne Rajalahti, confirmed the contents of the auditor's report.

The auditor's report was attached to the minutes ([Appendix 6](#)).

## 7 §

### ADOPTION OF THE ANNUAL ACCOUNTS

It was recorded that 164,007,046 shares and votes, representing approximately 39,39 percent of all shares and votes in the Company, participated in the voting. It was recorded that 164,002,746 votes, representing approximately 99,99 percent of the votes cast, had voted for the adoption of the annual accounts and 4,300 votes, representing approximately 0,003 percent of the votes cast, had voted against the adoption of the annual accounts. 251,546 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting adopted the Annual Accounts for the financial year 2020.

## 8 §

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

It was recorded that according to the balance sheet of the parent company as per December 31, 2020, the distributable funds of the parent company were approximately EUR 2,312 million and the profit for the financial year 2020 was approximately EUR 24 million.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that no dividend would be paid for the financial year that ended December 31, 2020.

The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

It was recorded that in accordance with the requirements of the Temporary Act the shareholders have had the right to demand minority dividend pursuant to Chapter 13, Section 7 of the Companies Act. The amount of minority dividend is 12,157,566.68 euros (approximately 0.03 euros per share based on the number of shares on the meeting date), which corresponds half of the profit of the financial year. It was recorded that shareholders who represent a total of 456,550 shares, representing approximately 0.11 percent of all shares in the Company, of which the Company's own shares have been deducted, have demanded minority dividend in accordance with the Temporary Act. The minority dividend must be distributed, if a demand to this effect is made by shareholders who have at least one tenth of all shares. It was recorded that a sufficient qualified minority had not demanded for the minority dividend.

It was recorded that 160,270,155 shares and votes, representing approximately 38.49 percent of all shares and votes in the Company, participated in the voting. It was recorded that 160,004,275 votes, representing approximately 99.83 percent of the votes cast, had voted for the Board proposal and 265,880 votes, representing approximately 0.17 percent of the votes cast, had voted against the Board proposal. 3,988,437 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that no dividend will be paid for the financial year that ended December 31, 2020.

## 9 §

### **RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2020**

It was recorded that 160,056,077 shares and votes, representing approximately 38.44 percent of all shares and votes in the Company, participated in the voting. It was recorded that 160,007,527 votes, representing approximately 99.97 percent of the votes cast, had voted for the discharge from liability and 48,550 votes, representing approximately 0.03 percent of the votes cast, had voted against the discharge from liability. 3,777,025 abstaining votes were recorded under this agenda item.

It was recorded that the members of the Board of Directors and the CEO during the financial year January 1, 2020 – December 31, 2020 were not entitled to participate in the voting under this agenda item.

Based on the voting results, the Annual General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year January 1, 2020 – December 31, 2020.

## 10 §

### **PRESENTATION OF THE REMUNERATION REPORT AND THE ANNUAL GENERAL MEETING'S ADVISORY RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT**

It was recorded that as participation in the Annual General Meeting has been possible only in advance, the remuneration report of the Company, which describes the implementation of the Company's Remuneration Policy and provides information on the remuneration of the Company's governing bodies during the financial year 2020, and which has been published by a stock exchange release on March 2, 2021, and which has been available on the Company's website, is deemed to have been presented to the Annual General Meeting. The remuneration report was attached to the minutes ([Appendix 8](#)).

It was recorded, that the resolution on the approval of the remuneration report is advisory.

It was recorded that 164,152,422 shares and votes, representing approximately 39.42 percent of all shares and votes in the Company, participated in the voting. It was recorded that 128,638,263 votes, representing approximately 78.37 percent of the votes cast, had voted for the remuneration report and 35,514,159 votes, representing approximately 21.63 percent of the votes cast, had voted against the remuneration report. 97,670 abstaining votes were recorded under this agenda item.

Based on the voting results, it was recorded, that the Annual General Meeting decided to approve the presented remuneration report. It was recorded that no considerations were presented to the Company regarding the remuneration report in the procedure concerning the general meeting.

## 11 §

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

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the annual remuneration for the Board of Directors would be kept at the same level as during the previous term and would be as follows:

EUR 163,000 for the Chairman,  
EUR 91,600 for the Vice Chairman and for the Chairman of the Board Audit Committee, and  
EUR 71,100 for the other members of the Board of Directors.

In accordance with the proposal 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.

It was recorded that the Shareholders' Nomination Board had further proposed that the meeting fees, which would be paid also for the Board Committee meetings, would be kept at the same level as during the previous term: EUR 600 per meeting for each member of the Board of Directors and EUR 1,200 when travelling to a meeting held outside the Board member's country of residence.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 9](#)).

It was recorded that 164,170,092 shares and votes, representing approximately 39.43 percent of all shares and votes in the Company, participated in the voting. It was recorded that 163,967,657 votes, representing approximately 99.88 percent of the votes cast, had voted for the Shareholders' Nomination Board's proposal and 202,435 votes, representing approximately 0.12 percent of the votes cast, had voted against the Shareholders' Nomination Board's proposal. 106,500 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided on the remuneration in accordance with the proposal of the Shareholders' Nomination Board.

## 12 §

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

It was recorded that according to the Articles of Association of the Company, the Board of Directors is composed of at least five (5) and at most twelve (12) members. The current number of Board members is six (6).

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the Board of Directors would consist of eight (8) members.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 9](#)).

It was recorded that 164,258,592 shares and votes, representing approximately 39.45 percent of all shares and votes in the Company, participated in the voting. It was recorded that 164,201,432 votes, representing approximately 99.97 percent of the votes cast, had voted for the Shareholders' Nomination Board's proposal and 57,160 votes, representing approximately 0.03 percent of the votes cast, had voted against the Shareholders' Nomination Board's proposal. 0 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors shall be eight (8).

## 13 §

### ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the current members of the Board of Directors Kati ter Horst, Kari Jordan, Eeva Sipilä, Vesa-Pekka Takala, Pierre Vareille and Julia Woodhouse would be re-elected and that Heinz Jörg Fuhrmann and Päivi Luostarinen would be elected as new members for the term of office ending at the end of the next Annual General Meeting. The Shareholders' Nomination Board had further proposed that Kari Jordan would be re-elected as the Chairman and Eeva Sipilä would be re-elected as the Vice Chairman of the Board of Directors.

The proposal of the Shareholders' Nomination Board was attached to the minutes ([Appendix 9](#)).

It was recorded that 164,172,992 shares and votes, representing approximately 39.43 percent of all shares and votes in the Company, participated in the voting. It was recorded that 145,425,375 votes, representing approximately 88.58 percent of the votes cast, had voted for the Shareholders' Nomination Board's proposal and 18,747,617 votes, representing approximately 11.42 percent of the votes cast, had voted against the Shareholders' Nomination Board's proposal. 85,600 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board to elect the following individuals as members of the Board of Directors:

Kati ter Horst,  
Kari Jordan,  
Eeva Sipilä,  
Vesa-Pekka Takala,  
Pierre Vareille,

Julia Woodhouse,  
Heinz Jörg Fuhrmann and  
Päivi Luostarinen

Kari Jordan was elected as the Chairman and Eeva Sipilä as the Vice Chairman of the Board of Directors.

## 14 §

### RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board of Directors had, on the recommendation of the Audit Committee, proposed to the Annual General Meeting that the remuneration of the auditor be paid against an invoice approved by the Board of Directors.

The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

It was recorded that 164,250,092 shares and votes, representing approximately 39.45 percent of all shares and votes in the Company, participated in the voting. It was recorded that 164,250,092 votes, representing 100 percent of the votes cast, had voted for the Board proposal and 0 votes, representing 0 percent of the votes cast, had voted against the Board proposal. 8,500 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that the remuneration of the auditor be paid against an invoice approved by the Board of Directors.

## 15 §

### ELECTION OF AUDITOR

It was recorded that in accordance with the Articles of Association, the Company shall have at least one and no more than two auditors. The auditors must be Authorized Public Accountants (KHT) or accounting firms whose assigned responsible auditors are Authorized Public Accountants (KHT). During the previous financial year, accounting firm PricewaterhouseCoopers Oy has acted as auditor of the Company.

It was recorded that the Board of Directors had, on the recommendation of the Audit Committee proposed to the Annual General Meeting that accounting firm PricewaterhouseCoopers Oy be re-elected as the auditor of the Company for the term of office expiring at the end of the Annual General Meeting 2022.

The Board of Directors had, on the recommendation of the Audit Committee, further proposed to the General Meeting that the auditor's assignment also includes issuing 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 the distribution of profit.



The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

It was recorded that 164,168,592 shares and votes, representing approximately 39.43 percent of all shares and votes in the Company, participated in the voting. It was recorded that 164,167,342 votes, representing approximately 99.99 percent of the votes cast, had voted for the Board proposal and 1,250 votes, representing approximately 0.0008 percent of the votes cast, had voted against the Board proposal. 90,000 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the Board of Directors that PricewaterhouseCoopers Oy shall be re-elected as auditor of the Company for the term of office expiring at the end of the Annual General Meeting 2022.

The General Meeting further decided that the auditor's assignment also includes issuing 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 the distribution of profit.

## 16 §

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares:

The number of own shares to be repurchased shall not exceed 41,000,000 shares, which corresponds to approximately 9.85% of all the registered shares in the Company. 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 own shares will be repurchased. 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 repurchased own shares may be held by the Company, cancelled or transferred further. The aggregate number of the Company's own shares held by the Company and its subsidiaries may not, however, exceed 10% of the total number of registered shares.

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2022.

The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

It was recorded that 164,144,591 shares and votes, representing approximately 39.42 percent of all shares and votes in the Company, participated in the voting. It was recorded that 164,034,631 votes and shares, representing approximately 99.93 percent of the votes cast and approximately 99.85 percent of the shares represented under this agenda item, had voted for the Board proposal and 109,960 votes and shares representing approximately 0.07 percent of the votes cast and approximately 0.07 percent of the shares represented under this agenda item, had voted against the Board proposal. 132,001 abstaining votes, representing approximately 0.08 percent of the shares represented under this agenda item, were recorded under this agenda item.

Based on the voting results, the General Meeting decided to authorize the Board of Directors to resolve to repurchase the Company's own shares in accordance with the proposal of the Board of Directors.

## 17 §

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares and other special rights entitling to shares as specified in Chapter 10 Section 1 of the Companies Act.

On the basis of the authorization, the Board of Directors may decide to issue a maximum of 82,000,000 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 Companies Act, excluding option rights to the company's management and personnel under an incentive plan.

On the basis of the authorization, a maximum of 41,000,000 new shares may be issued and a maximum of 41,000,000 own shares may be transferred. 41,000,000 shares represent approximately 9.85% of the total number of registered shares in the Company.

The Board of Directors decides on all other terms and conditions of the issuance of shares and special rights entitling to shares. The Board of Directors has the right to decide on the issuance of shares and special rights entitling to shares in deviation from the pre-emptive subscription right of shareholders (directed issue).

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2022.

The proposal of the Board of Directors was attached to the minutes ([Appendix 7](#)).

It was recorded that 164,191,992 shares and votes, representing approximately 39.43 percent of all shares and votes in the Company, participated in the voting. It was recorded that 164,107,589 votes and shares, representing approximately 99.95 percent of the votes cast and approximately 99.90 percent of the shares represented under this agenda item had voted for the Board proposal and 84,403 votes and shares, representing approximately 0.05 percent of the votes cast and approximately 0.05 percent of the shares represented under this agenda

item, had voted against the Board proposal. 84,600 abstaining votes, representing approximately 0.05 percent of the shares represented under this agenda item, were recorded under this agenda item.

Based on the voting results, the General Meeting decided to authorize the Board of Directors to decide on the issuance of shares and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies Act in accordance with the proposal of the Board of Directors.

## 18 §

### CLOSING OF THE MEETING

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting will be available on the company's website as from April 14, 2021 at the latest.

The chairman announced the meeting closed at 1.18 pm.

Chairman of the General Meeting:

MANNE AIRAKSINEN

In fidem:

TIINA LEINO

Minutes scrutinized and approved:

MATTI LOUHIJA

## APPENDICES

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Summary list of votes cast in advance voting
<u>Appendix 3</u>	Notice to the meeting
<u>Appendix 4</u>	List of attendees
<u>Appendix 5</u>	Annual Accounts for the financial year 2020
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Proposals to the General Meeting by the Board of Directors
<u>Appendix 8</u>	Remuneration report for governing bodies
<u>Appendix 9</u>	Proposals to the General Meeting by the Shareholders' Nomination Board