

Outokumpu Oyj  
Stock exchange release  
December 4, 2020 at 4.45 pm EET

## **Outokumpu – Proposals of the Shareholders' Nomination Board to the Annual General Meeting 2021**

The Shareholders' Nomination Board of Outokumpu Oyj proposes to the Annual General Meeting 2021 that the meeting would decide on the number, composition and remuneration of the Board of Directors as follows:

### **1. Number and composition of the Board of Directors**

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

All the proposed Board members have given their consents to their appointments and confirmed that they are independent of the company and its major shareholders. Further information of the proposed new Board members can be found in the attachments of this release.

### **2. Remuneration for the Board of Directors**

The Shareholders' Nomination Board proposes that the annual remuneration would be kept at the same level as during the previous term, so that the annual remuneration would be 163,000 euros for the Chairman, 91,600 euros for the Vice Chairman and the Chairman of the Board Audit Committee, and 71,100 euros for the other members of the Board of Directors.

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.

The Shareholders' Nomination Board proposes 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 Shareholders' Nomination Board comprised Antti Mäkinen, Managing Director at Solidium Oy; Outi Antila, Director General at The Social Insurance Institution of Finland; Jouko Pölönen, President and CEO at Ilmarinen Mutual Pension Insurance Company and



Satu Huber, Chief Executive Officer at Elo Mutual Pension Insurance Company, as well as Chairman of the Board of Directors Kari Jordan as an expert member.

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