

ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

Time: Thursday March 31, 2022 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 3 of the temporary legislative act 375/2021 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 4,164,711 own shares, representing 0.91 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 2, 2021 and the proposals by the Board of Directors to the Annual General Meeting had been published as stock exchange release on February 8, 2022. The notice to the meeting, which included the proposals by the Shareholders' Nomination Board and the Board of Directors, and which replaced the notice to the meeting published on March 4, 2022, was published as stock exchange release and on the Company's website on March 6, 2022. The notice included in addition to the

proposals published earlier, a proposal by the Board of Directors to authorize the Board of Directors to decide on donations for charitable purposes.

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 3 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 10, 2022 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, 2022 at 4.00 pm. It was recorded that three questions were presented in the procedure concerning the General Meeting to the Company's management by the deadline. The questions and the Company's answers were published on the Company's website on March 22, 2022.

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. 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 6, 2022. 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 586 shareholders, representing 244,497,689 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 2021

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 4, 2022, 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 2021, 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 243,749,841 shares and votes, representing approximately 53.35 percent of all shares and votes in the Company, participated in the voting. It was recorded that 243,711,241 votes, representing approximately 99.98 percent of the votes cast, had voted for the adoption of the annual accounts and 38,600 votes, representing approximately 0.016 percent of the votes cast, had voted against the adoption of the annual accounts. 292,004 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting adopted the Annual Accounts for the financial year 2021.

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, 2021, the distributable funds of the parent company were approximately EUR 2,560 million and the profit for the financial year 2021 was approximately EUR 40 million.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.15 per share would be paid for the financial year that ended December 31, 2021. The dividend will be paid to shareholders registered in the shareholders' register of the Company held by Euroclear Finland Oy on the dividend record date April 4, 2022. The dividend will be paid on April 11, 2022.

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

It was noted that the auditor had supported in the auditor's report the proposal of the Board of Directors.

It was recorded that 244,029,145 shares and votes, representing approximately 53.41 percent of all shares and votes in the Company, participated in the voting. It was recorded that 243,683,816 votes, representing approximately 99.86 percent of the votes cast, had voted for the Board proposal and 345,329 votes, representing approximately 0.14 percent of the votes cast, had voted against the Board proposal. 12,700 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 a dividend of 0.15 EUR per share will be paid for the financial year that ended December 31, 2021. The dividend will be paid to shareholders registered in the shareholders' register of the Company held by Euroclear Finland Oy on the dividend record date April 4, 2022. The dividend will be paid on April 11, 2022.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2021

It was noted that the auditor had supported in the auditor's report the discharge of the members of the Board of Directors and CEO from liability for the financial year 2021.

It was recorded that 240,767,738 shares and votes, representing approximately 52.70 percent of all shares and votes in the Company, participated in the voting. It was recorded that 238,157,519 votes, representing approximately 98.92 percent of the votes cast, had voted for the discharge from liability and 2,610,219 votes, representing approximately 1.08 percent of the votes cast, had voted against the discharge from liability. 2,795,972 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, 2021 – December 31, 2021 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, 2021 – December 31, 2021.

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 2021, and which has been published by a stock exchange release on March 4, 2022, 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 243,832,375 shares and votes, representing approximately 53.37 percent of all shares and votes in the Company, participated in the voting. It was recorded that 156,961,014 votes, representing approximately 64.37 percent of the votes cast, had voted for the remuneration report and 86,871,361 votes, representing approximately 35.63 percent of the votes cast, had voted against the remuneration report. 227,670 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 increased as follows;
169,000 (*
EUR ~~163,000~~ for the Chairman (2021: EUR 163,000),
EUR 93,500 for the Vice Chairman and for the Chairman of the Board Audit Committee (2021: EUR 91,600), and
EUR 72,500 for the other members of the Board of Directors (2021: EUR 71,100).

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. 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.

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 244,246,179 shares and votes, representing approximately 53.46 percent of all shares and votes in the Company, participated in the voting. It was recorded that 241,723,042 votes, representing approximately 98.97 percent of the votes cast, had voted for the Shareholders' Nomination Board's proposal and 2,523,137 votes, representing approximately 1.03 percent of the votes cast, had voted against the Shareholders' Nomination Board's proposal. 192,810 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.

(* misprint corrected to correspond to the proposal

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 eight (8).

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 243,983,989 shares and votes, representing approximately 53.40 percent of all shares and votes in the Company, participated in the voting. It was recorded that 243,926,789 votes, representing approximately 99.98 percent of the votes cast, had voted for the Shareholders' Nomination Board's proposal and 57,200 votes, representing approximately 0.02 percent of the votes cast, had voted against the Shareholders' Nomination Board's proposal. 170,000 abstaining votes were recorded under this agenda item.

Based on the voting results, the General Meeting decided in accordance with the proposal of the 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 of the current members of the Board of Directors Kari Jordan, Heinz Jörg Fuhrmann, Kati ter Horst, Päivi Luostarinen, Vesa-Pekka Takala, Pierre Vareille and Julia Woodhouse would be re-elected and that Petter Söderström would be elected as new member, all 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 Kati ter Horst would be elected as the Vice Chairman of the Board of Directors.

Eeva Sipilä had informed the Shareholders' Nomination Board that she is no longer available for re-election to the Board of Directors.

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

It was recorded that 243,965,083 shares and votes, representing approximately 53.40 percent of all shares and votes in the Company, participated in the voting. It was recorded that 215,626,634 votes, representing approximately 88.38 percent of the votes cast, had voted for the Shareholders' Nomination Board's proposal and 28,338,449 votes, representing approximately 11.62 percent of the votes cast, had voted against the Shareholders' Nomination Board's proposal. 398,262 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:

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

Kari Jordan was elected as the Chairman and Kati ter Horst 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 243,861,515 shares and votes, representing approximately 53.38 percent of all shares and votes in the Company, participated in the voting. It was recorded that 243,642,286 votes, representing 99.91 percent of the votes cast, had voted for the Board proposal and 219,229 votes, representing 0.09 percent of the votes cast, had voted against the Board proposal. 178,330 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 2023.

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 243,859,015 shares and votes, representing approximately 53.38 percent of all shares and votes in the Company, participated in the voting. It was recorded that 243,571,356 votes, representing approximately 99.88 percent of the votes cast, had voted for the Board proposal and 287,659 votes, representing approximately 0.12 percent of the votes cast, had voted against the Board proposal. 180,830 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 2023.

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 45,000,000 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, 2023.

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

It was recorded that 244,242,083 shares and votes, representing approximately 53.46 percent of all shares and votes in the Company, participated in the voting. It was recorded that 243,939,375 votes and shares, representing approximately 99.88 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 302,708 votes and shares representing approximately 0.12 percent of the votes cast and approximately 0.12 percent of the shares represented under this agenda item, had voted against the Board proposal. 62,562 abstaining votes, representing approximately 0.03 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 45,000,000 shares through one or several share issues and/or by granting 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. 45,000,000 shares currently represent approximately 9.85% of Outokumpu's total number of registered shares.

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 covers both the issuance of new shares and the transfer of own shares.

The authorization is valid until the end of the next Annual General Meeting, however, no longer than May 31, 2023.

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

It was recorded that 244,200,480 shares and votes, representing approximately 53.45 percent of all shares and votes in the Company, participated in the voting. It was recorded that 240,663,953 votes and shares, representing approximately 98.55 percent of the votes cast and approximately 98.49 percent of the shares represented under this agenda item had voted for the Board proposal and 3,536,527 votes and shares, representing approximately 1.45 percent of the votes cast and approximately 1.45 percent of the shares represented under this agenda item, had voted against the Board proposal. 162,865 abstaining votes, representing approximately 0.07 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 §

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

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 donations of up to EUR 1,000,000 in aggregate for relief work undertaken in Ukraine and abroad relating to the war in Ukraine, and that the Board be authorized 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 purposes. The authorization would be effective until the next Annual General Meeting.

The proposal of the Board of Directors was attached to the minutes ([Appendix 3](#)).

It was recorded that 244,033,092 shares and votes, representing approximately 53.41 percent of all shares and votes in the Company, participated in the voting. It was recorded that 243,611,415 votes, representing 99.83 percent of the votes cast, had voted for the Board proposal and 421,677 votes, representing 0.17 percent of the votes cast, had voted against the Board proposal. 8,753 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 to authorize the Board of Directors to decide on donations of up to EUR 1,000,000 in aggregate for charitable purposes in accordance with proposal of the Board of Directors.

19 §

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, 2020 at the latest.

The chairman announced the meeting closed at 1.17 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 2021
<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