

Outokumpu – Resolutions of the Annual General Meeting 2022

Outokumpu's Annual General Meeting 2022 was held today on March 31, 2022 at the company's head office in Helsinki, Finland under special arrangements due to the COVID-19 pandemic. 586 shareholders representing 244,497,689 shares and votes were represented at the meeting. The Annual General Meeting supported all the Board of Directors' and the Shareholders' Nomination Board's proposals and approved the company's remuneration report in an advisory vote.

The Meeting approved the financial statements and discharged the management of the company from liability for the financial year 2021. The Meeting decided that a dividend of 0.15 euros per share be paid for the financial year 2021 and authorized the Board of Directors to repurchase the company's own shares, to decide on the issuance of shares as well as special rights entitling to shares, and to decide on donations for charitable purposes. The Meeting also approved the proposals by the Shareholders' 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 Kari Jordan and chaired by attorney at-law Manne Airaksinen.

Financial statements and liability

The Annual General Meeting approved the parent company's and the Group's financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2021.

Dividend

The Annual General Meeting decided that a dividend of EUR 0.15 per share will be paid for the account period 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.

Board of Directors

The Annual General Meeting decided in accordance with the proposal by the Nomination Board that the Board of Directors consists of eight (8) members. 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 were re-elected and Petter Söderström was elected as new member, all for the term of office ending at the end of the next Annual General Meeting. Kari Jordan was re-elected as the Chairman and Kati ter Horst elected as the Vice Chairman of the Board of Directors.

The Annual General Meeting decided in accordance with the proposal by the Nomination Board to increase the annual remuneration of the Board of Directors as follows: EUR 169,000 (2021: EUR 163,000) for the Chairman, EUR 93,500 (2021: EUR 91,600) for the Vice Chairman and the Chairman of the Board Audit Committee, and EUR 72,500 (2021: EUR 71,100) for the other members of the Board of Directors. 40% of the annual remuneration will 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 Annual General Meeting decided in accordance with the proposal by the Nomination Board to keep the meeting fees, which are paid also for the Board Committee meetings, 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 meeting fees are paid in cash.

Auditor

The Annual General Meeting elected accounting firm PricewaterhouseCoopers Oy as the auditor for the term of office ending at the end of the next Annual General Meeting. The auditor will be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

Authorization to decide on the repurchase of the company's own shares

The Annual General Meeting authorized the Board of Directors to resolve to repurchase a maximum of 45,000,000 of Outokumpu's own shares, currently representing approximately 9.85% 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 repurchased own shares may be held by the company, cancelled or transferred further. The aggregate number of Outokumpu's own shares held by the company and its subsidiaries may not, however, exceed 10% of the 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, 2023. Outokumpu currently holds 4,164,711 own shares.

Authorization to decide on the issuance of shares as well as other special rights entitling to shares

The Annual General Meeting authorized the Board of Directors to resolve 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 Finnish Companies Act, excluding option rights to Outokumpu'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 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 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 expiring at the latest on May 31, 2023.

Authorization to decide on donations for charitable purposes

The Annual General Meeting authorized the Board of Directors 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 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 will be effective until the next Annual General Meeting.

The minutes of the Annual General Meeting 2022

The minutes of the Annual General Meeting will be available on the company's website at www.outokumpu.com/agm2022 as from April 14, 2022 at the latest.

For more information:

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