

ANNUAL GENERAL MEETING OF OUTOKUMPU OYJ

Time: On Thursday April 4, 2024, 1:00 EEST

Location: Clarion Hotel Helsinki, meeting venue Bysa 1-3, Tyynenmerenkatu 2, Helsinki, Finland

Present: Shareholders were present or represented at the meeting in accordance with the list of votes adopted at the meeting ([Appendix 1](#)).

In addition, all members of the Board of Directors with the exception of Heinz Jörg Fuhrmann, the CEO of the company, representatives of the company's audit firm, members of the company's management, attorney-at-law Mikko Heinonen and technical personnel were present at the meeting.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Kari Jordan opened the meeting at 1:00 EEST and welcomed the shareholders to the meeting.

2 §

CALLING THE MEETING TO ORDER

In accordance with the organizational document, attorney-at-law Mikko Heinonen was elected Chairman of the General Meeting, and he called the company's in-house counsel Henri Hätönen to act as secretary.

The Chairman of the General Meeting noted that the company had published an organizational document containing proposals for the organizational matters in agenda items 1 to 5 of the General Meeting. The organizational document was attached to the minutes ([Appendix 2](#)).

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Michaela Motzkin-Niemi was elected to scrutinize the minutes. Sofi Lehtinen and Johanna Isoherranen were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on the company's website and through a stock exchange release on February 8, 2024.

It was noted that the documents and information required by the Finnish Companies Act and the Finnish Securities Markets Act to be made available for review had been available for review on the company's website at least three weeks before the General Meeting and were also available for review at the meeting venue.

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Finnish Companies Act and that it was therefore legally convened and 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

A list recording the attendance at beginning of the meeting and a list of votes were presented, according to which 731 shareholders were represented at the beginning of the meeting, either through advance voting, in person or by a legal representative or an authorized proxy representative, representing a total of 216,545,079 shares and votes, i.e. approximately 51.1% of all outstanding shares and votes in the company.

The list recording the attendance at the beginning of the meeting and the list of votes were attached to the minutes ([Appendix 1](#)). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

A summary of the votes cast in advance provided by Innovatics Oy was attached to the minutes ([Appendix 4](#)). It was noted that based on the advance votes cast, the majority required by the Finnish Companies Act had voted in favor of all the proposals made to the General Meeting.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REVIEW BY THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2023

The company's CEO Heikki Malinen and CFO Pia Aaltonen-Forsell presented a review of the company's financial year ended December 31, 2023, and presented the annual accounts and the review by the Board of Directors.

It was noted that the annual accounts documents had been published through a stock exchange release on March 1, 2024, and they had been available for review on the

company's website as required by the Finnish Companies Act and also at the company's headquarters, in addition to which they were also available for review at the meeting venue.

The CEO's review and the annual accounts documents were attached to the minutes (Appendices 5 and 6).

The company's responsible auditor Janne Rajalahti, APA, presented the auditor's report, which was attached to the minutes (Appendix 7).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The Annual General Meeting adopted the annual accounts for the financial year ended December 31, 2023.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 445,474 shares and votes, had abstained from voting.

8 §

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

It was noted that according to the parent company's balance sheet as at December 31, 2023, the distributable funds of the parent company amount to approximately EUR 2,589 million and the result for the financial year 2023 was approximately EUR 75 million.

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal included in the notice to the meeting attached to the minutes (Appendix 3), that a dividend of EUR 0.26 per share be paid based on the balance sheet adopted for the financial year ended on December 31, 2023. The dividend will be paid in a single instalment to shareholders registered in the shareholders' register of the company held by Euroclear Finland Ltd on the dividend record date April 8, 2024. It was noted that the dividend will not be paid to shares held by the company on the dividend record date. The Board of Directors had proposed that the dividend be paid on April 15, 2024.

It was noted that the auditor has stated in its report that the proposal of the Board of Directors is in compliance with the Finnish Companies Act.

The General Meeting resolved on the use of the profit shown on the balance sheet and the payment of dividend in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 35 shares and votes, had abstained from voting, and shareholders holding a total of 1,504,070 shares had opposed the proposal.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR JANUARY 1–DECEMBER 31, 2023

It was noted that the discharge from liability concerns all persons who during the financial year January 1–December 31, 2023, have acted as members of the Board of Directors or as CEO. These persons are:

Kari Jordan, Chairman of the Board of Directors
Kati ter Horst, Vice Chairman of the Board of Directors
Heinz Jörg Fuhrmann, Member of the Board of Directors
Päivi Luostarinen, Member of the Board of Directors
Vesa-Pekka Takala, Member of the Board of Directors (until March 30, 2023)
Pierre Vareille, Member of the Board of Directors
Julia Woodhouse, Member of the Board of Directors
Petter Söderström, Member of the Board of Directors
Jyrki Mäki-Kala, Member of the Board of Directors (from March 30, 2023)
Heikki Malinen, CEO

It was noted that the auditor had in the auditor's report supported that the members of the Board of Directors of the parent company and the CEO be discharged from liability.

The General Meeting resolved to discharge from liability the persons who had acted as members of the Board of Directors or as CEO during the financial year January 1–December 31, 2023.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 3,393,549 shares and votes, had abstained from voting, and shareholders holding a total of 363 shares and votes had opposed granting discharge from liability.

10 §

CONSIDERATION OF THE REMUNERATION REPORT FOR THE GOVERNING BODIES

It was noted that the remuneration report had been published through a stock exchange release on March 1, 2024, and it had been available for review on the company's website as required by the Finnish Companies Act and also at the company's headquarters, in addition to which it was also available for review at the meeting venue.

The Chairman described the main items of the remuneration report.

The remuneration report was attached to the minutes ([Appendix 8](#)).

It was noted that the General Meeting's resolution to approve the remuneration report is advisory.

The General Meeting resolved to approve the presented remuneration report.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 4,042,568 shares and votes, had abstained from voting, and shareholders holding a total of 3,362,242 shares and votes had opposed the approval of the remuneration report.

11 §

CONSIDERATION OF THE REMUNERATION POLICY FOR THE GOVERNING BODIES

It was noted that the remuneration policy for the governing bodies was last presented to the Annual General Meeting in 2020. The remuneration policy must be presented to the Annual General Meeting at least every four years or every time material changes are made to the policy.

The Chairman presented the updated remuneration policy to the General Meeting.

The remuneration policy was attached to the minutes ([Appendix 9](#)).

It was noted that the General Meeting's resolution to approve the remuneration policy is advisory.

The General Meeting resolved to approve the presented remuneration policy.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 15,466,146 shares and votes, had abstained from voting, and shareholders holding a total of 65,970,016 shares and votes had opposed the approval of the remuneration policy.

12 §

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

It was noted that the proposals of the Shareholders' Nomination Board on the remuneration and number of the members of the Board of Directors and the composition of the Board of Directors had been published through a stock exchange release and on the company's website on January 22, 2024.

Reima Rytsölä, Chairman of the Shareholders' Nomination Board, presented the proposals of the Shareholders' Nomination Board on the remuneration, number of members and composition of the Board of Directors to the General Meeting.

It was noted that the Shareholders' Nomination Board had made a proposal on the remuneration of the members of the Board of Directors in accordance with the proposal attached to the minutes ([Appendix 10](#)).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the members of the Board of Directors be paid remuneration as follows:

The annual remuneration of Chairman of the Board of Directors will be increased to EUR 180,000 (2023: EUR 174,000) and the annual remuneration of the Vice Chairman and the Chairman of the Audit Committee will be increased to EUR 96,500 (2023: EUR 93,500) and the annual remuneration of the other members of the Board of Directors to EUR 75,000 (2023: EUR 72,500).

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 fully in cash.

The meeting fees, which will also be paid for the Board Committee meetings, will be kept at EUR 800 per meeting for each member of the Board of Directors and at EUR 1,600 when travelling to a meeting held outside the Board member's country of residence. The meeting fees will be paid in cash.

13 §

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

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the Board of Directors would consist of eight (8) members, in accordance with the proposal attached to the minutes ([Appendix 10](#)).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to confirm the number of members of the Board of Directors to be eight (8).

14 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had made a proposal for the election of the members, the Chairman and the Vice Chairman of the Board of Directors in accordance with the proposal attached to the minutes ([Appendix 10](#)).

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the following persons shall be re-elected as members of the Board of Directors for the term of office ending at the end of the next Annual General Meeting:

Heinz Jörg Fuhrmann,
Kati ter Horst,
Kari Jordan,
Päivi Luostarinen,
Jyrki Mäki-Kala,
Petter Söderström,
Pierre Vareille and
Julia Woodhouse.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to elect Kari Jordan as Chairman and Kati ter Horst as Vice Chairman of the Board of Directors.

15 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal included to the notice to the meeting attached to the minutes ([Appendix 3](#)), that the auditor be reimbursed in accordance with an invoice approved by the Board of Directors.

The General Meeting resolved that the auditor be reimbursed in accordance with an invoice approved by the Board of Directors.

16 §

ELECTION OF THE AUDITOR

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal included in the notice to the meeting attached to the minutes ([Appendix 3](#)), that the audit firm PricewaterhouseCoopers Oy be elected as the auditor for the term of office ending at the end of the next Annual General Meeting. PricewaterhouseCoopers Oy had informed the company that Samuli Perälä, APA, would act as the responsible auditor.

The Board of Directors had further proposed on the recommendation of the Audit Committee that the auditor's assignment also includes giving 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 distribution of profit.

The General Meeting resolved on the election of the auditor and the auditor's statements in accordance with the proposal of the Board of Directors.

17 §

ELECTION OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER

It was noted that the company shall issue its first sustainability report in compliance with the EU Corporate Sustainability Reporting Directive (CSRD) and related national legislation for the financial year 2024.

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee, in accordance with the proposal included to the notice to the meeting attached to the minutes ([Appendix 3](#)), that the sustainability audit firm PricewaterhouseCoopers Oy be elected as the sustainability reporting assurance provider for the term of office ending at the end of the next Annual General Meeting. Contrary to what was announced in the notice to the meeting, PricewaterhouseCoopers Oy had informed the company that APA, authorized sustainability auditor (ASA) Tiina Puukkoniemi would act as the responsible authorized sustainability auditor.

The General Meeting resolved on the election of the sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

18 §

AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed, in accordance with the proposal included in the notice to the meeting attached to the minutes ([Appendix 3](#)), that Articles 1, 6, 10, 12, and 13 of the Articles of Association be amended to read as follows:

“1 § Company name and domicile

The name of the Company is Outokumpu Oyj and in English Outokumpu Corporation.

The Company’s domicile is Helsinki.”

“6 § Managing Director and Deputy Managing Director

The Managing Director and possible Deputy Managing Director are appointed by the Board of Directors.”

“10 § Auditor

The Company shall have one auditor, which shall be an audit firm whose assigned responsible auditor is an Authorized Public Accountant.

The term of the auditor shall end at the end of the next Annual General Meeting following the election.”



“12 § Time of the meeting, advance registration and meeting venue

The Annual General Meeting shall be held annually no later than 30 June.

In order to be eligible to participate in the General Meeting, shareholders shall register for the meeting with the company before the expiry of the registration deadline given in the invitation to the meeting. The registration deadline may be no earlier than ten days before the meeting.

The General Meeting may be held in Helsinki, Espoo or Vantaa.

In addition, the Board of Directors may decide to organize the General Meeting without a meeting venue whereby the shareholders have the right to exercise their decision-making power in full and in real time during the meeting by the use of telecommunication connections and technical means.”

“13 § Annual General Meeting

The Annual General Meeting shall:

be presented with:

- 1. the financial statements and the report of the Board of Directors,*
- 2. the auditor’s report,*

decide on:

- 3. the adoption of the financial statements,*
- 4. the use of the profit shown on the balance sheet,*
- 5. the discharge from liability to the members of the Board of Directors and the Managing Director,*
- 6. the remuneration policy, when necessary,*
- 7. approval of the remuneration report,*
- 8. the remuneration of the Board of Directors and the auditor,*
- 9. the number of the members of the Board of Directors,*

elect:

- 10. the Chairman, the Vice Chairman and other members of the Board of Directors,*
- 11. the auditor,*
- 12. the sustainability reporting assurance provider, and*

deal with:

- 13. any other matter mentioned in the invitation to the Meeting.”*

The Chairman explained the arguments provided in the proposal of the Board of Directors in respect of each Article proposed to be amended.

The General Meeting resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 24,608 shares and votes, had abstained from voting, and shareholders holding a total of 9,800,706 shares and votes had opposed the proposal.

19 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal included in the notice to the meeting attached to the minutes ([Appendix 3](#)), that the Board of Directors be authorized to resolve on the repurchase of the company's own shares as follows:

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to resolve to repurchase a maximum of 45,000,000 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 paid for the company's shares on the day of repurchase in public trading or otherwise at a price formed on the market.

The Board of Directors resolves on 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 executing the repurchase of the company's shares, derivative, share lending, or other agreements that are customary 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 Outokumpu and its subsidiaries may not, however, exceed 10% of the total number of the company's shares. The authorization will be in force until the end of the next Annual General Meeting, however expiring at the latest on June 30, 2025.

It was recorded in the minutes that the shareholder Hannu Virtanen (ballot number 302) declared without requesting a vote that he opposes the authorization of the Board of Directors to the extent that it concerns the cancellation of repurchased shares.

The General Meeting resolved to authorize the Board of Directors to resolve on the repurchase of the company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 59,969 shares and votes, had abstained from voting, and shareholders holding a total of 76,651 shares and votes had opposed the proposal.

20 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AS WELL AS SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had proposed to the General Meeting, in accordance with the proposal included in the notice to the meeting attached to the minutes ([Appendix 3](#)), that the Board of Directors be authorized to resolve on the issuance of shares as well as special rights entitling to shares, as specified in Chapter 10, Section 1 of the Finnish Companies Act, as follows:

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to resolve to issue a maximum of 45,000,000 shares in one or several instalments through a share issue and/or by issuing special rights entitling to shares, as specified in Chapter 10, Section 1, of the Finnish Companies Act, not however option rights to Outokumpu's management and personnel for incentive purposes. 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 treasury shares held by the company. The authorization is valid until the end of the next Annual General Meeting, however expiring at the latest on June 30, 2025.

The General Meeting resolved to authorize the Board of Directors to resolve on the issuance of shares as well as special rights entitling to shares, as specified in Chapter 10, Section 1 of the Finnish Companies Act, in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 11,318 shares and votes, had abstained from voting, and shareholders holding a total of 1,845,482 shares and votes had opposed the proposal.

21 §

AMENDMENT OF THE CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD

It was noted that the proposal of the Shareholders' Nomination Board on the amendment of the charter of the Shareholders' Nomination Board had been published through a stock exchange release and on the company's website on January 22, 2024.

It was noted that the Shareholders' Nomination Board had proposed, in accordance with the proposal attached to the minutes ([Appendix 10](#)), the following main changes to the charter of the Nomination Board:

- the Shareholders' Nomination Board is proposed to be responsible for preparing proposals to "General Meetings" instead of only to the "Annual General Meeting";

- the largest shareholders of the company are proposed to be determined on the basis of the ownership situation in the shareholders' register on the "first business day of August" instead of the "last trading day of August"; and
- the Shareholders' Nomination Board also proposes some technical adjustments to the charter.

The General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to adopt the charter of the Shareholders' Nomination Board in the proposed form.

It was recorded that shareholders represented in the agenda item that had voted in advance, holding a total of 32,053 shares and votes, had abstained from voting, and shareholders holding a total of 300 shares and votes had opposed the proposal.

22 §

CLOSING OF THE MEETING

It was recorded that all resolutions made at the General Meeting had been supported by all shareholders in attendance, unless otherwise indicated in the minutes.

The Chairman noted that all items mentioned in the notice to the meeting had been considered and that the minutes of the meeting will be available on the company's website on April 18, 2024, at the latest.

The Chairman closed the meeting at 3:07 EEST.

Chairman of the General Meeting:

MIKKO HEINONEN

Mikko Heinonen

In fidem:

HENRI HÄTÖNEN

Henri Hätönen

Minutes scrutinized and approved:

MICHAELA MOTZKIN-NIEMI

Michaela Motzkin-Niemi



APPENDICES

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Organizational document
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Summary of votes cast in advance
<u>Appendix 5</u>	Review of the CEO
<u>Appendix 6</u>	Annual accounts documents for the year 2023
<u>Appendix 7</u>	Auditor's report
<u>Appendix 8</u>	Remuneration report 2023
<u>Appendix 9</u>	Remuneration policy
<u>Appendix 10</u>	Proposals of the Shareholders' Nomination Board to the General Meeting