



Outokumpu Oyj Annual General Meeting 2024

April 4, 2024

Opening of the meeting

Item 1 on the agenda

Kari Jordan, Chairman of the Board of Directors



Calling the meeting to order Item 2 on the agenda

**Election of persons to
scrutinize the minutes and to
supervise the counting of
votes**
Item 3 on the agenda




**Recording the legality of the
meeting**
Item 4 on the agenda

Recording the legality of the meeting

The notice to the Annual General Meeting was published as a stock exchange release and on Outokumpu's web page on February 8, 2024.





**Recording the attendance at
the meeting and the
adoption of the list of votes
Item 5 on the agenda**

Presentation of the annual accounts, the review by the Board of Directors and the auditor's report for the year 2023

Item 6 on the agenda

CEO's review, President and CEO Heikki Malinen and CFO Pia Aaltonen-Forsell



Good result in 2023 in a weaker market reflects Outokumpu's improved resilience

Heikki Malinen, President & CEO

Changing operating environment



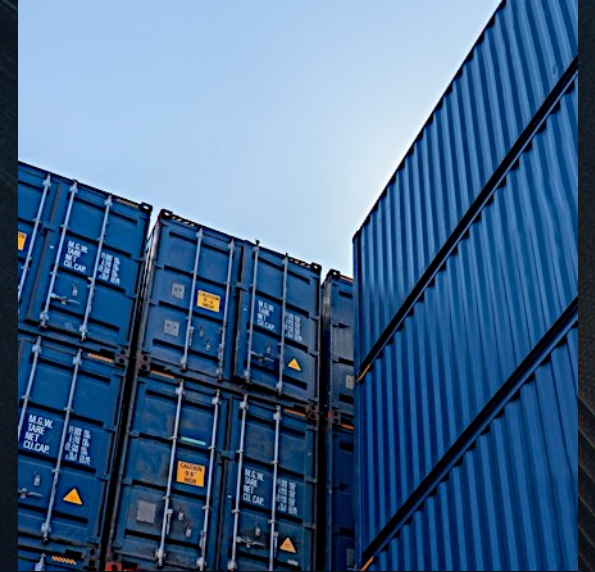
War in Ukraine
and geopolitical
tensions



Significantly
lower demand
for stainless steel



Stainless steel
production
overcapacity
in Asia



Trade protection
measures in
Europe and the U.S.

Good result delivered – strong balance sheet and cash flow enable dividend payments

Net sales

7.0

EUR billion

Adjusted EBITDA

517

EUR million

Net debt

-60

EUR million

Dividend proposal

0.26

EUR per share,
7% dividend yield*

Our extensive offering includes both standard and high-value products

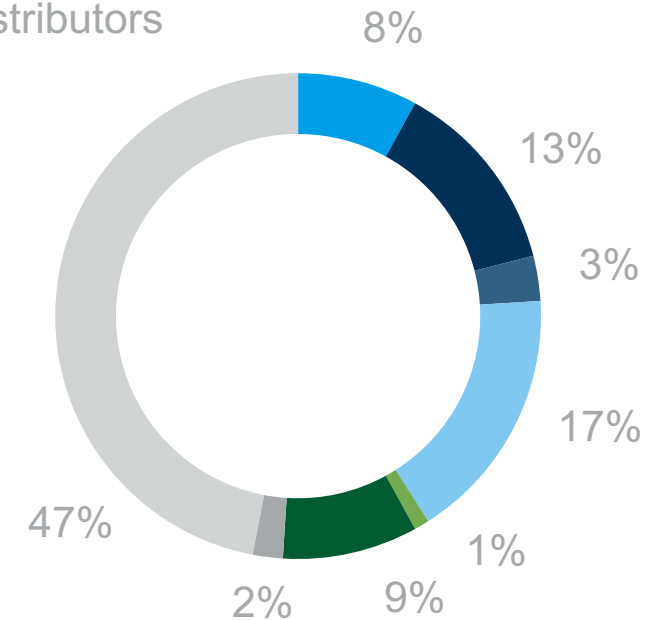
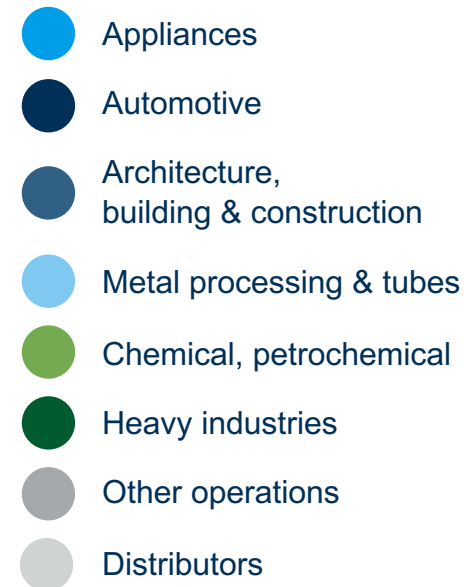
Strong market position and geographically diversified assets

#1 in Europe

#2 in in the U.S

Sales in 2023 per customer segment

Wide customer base consisting of both end customers and distributors



People are our most valuable asset

Personnel

8,469

Increase in diverse leaders

+26%

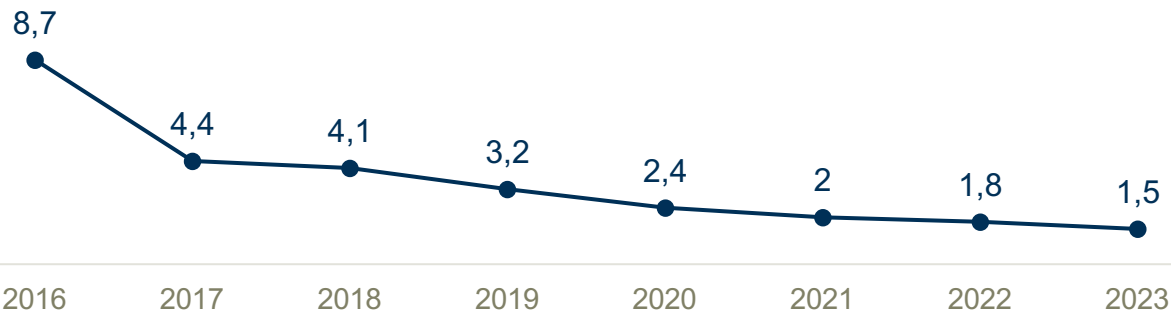
from 2022 baseline

Improving pay equity

0.99

women's euro with an external verification

World-class safety performance, TRIFR*



TRIFR = Number of total recordable incidents per million working hours. 2021 and 2022 numbers include only continuing operations.

April 4, 2024



Outokumpu is the industry leader in low-emission stainless steel



Climate ambitions accelerate demand growth for low-emission stainless steel



Regulation such as carbon emission trading scheme increasing climate actions

Outokumpu uniquely positioned to benefit from Carbon Border Adjustment Mechanism (CBAM)

Clean investments driving demand for low-carbon steel

Global spending \$1.8 trillion

*[Bloomberg](#), 2024

Growing end-customer needs representing opportunities to create value

+25–35% low-emission stainless steel demand by 2030 in Europe*

*Calculation based on the assumptions behind carbon steel and the consumption of stainless

Accelerating green transition across the value chain



Strengthening supply chain



2 million tonnes of recycled steel used as a raw material



95% of electricity from low-emission sources, good energy efficiency



First successful trials of **biomass** used to replace fossil coke

Accelerating green transition across the value chain



Accelerating green transition across the value chain

Strengthening supply chain



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95% of electricity from low-emission sources, good energy efficiency



First successful trials of **biomass** used to replace fossil coke

Decarbonizing our operations



390 kilotonnes of ferrochrome produced with **67%** lower carbon footprint*



1.9 million tonnes of stainless steel delivered with up to **75%** lower carbon footprint*



Recycled and reused **side streams** from production, such as CO & CO₂ gas



Accelerating green transition across the value chain

Strengthening supply chain



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Decarbonizing our operations



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Recycled and reused **side streams** from production, such as CO & CO₂ gas

Reducing customers' emissions



12 million tonnes of customers' CO₂ emissions reduced*

* Compared to the global industry average

New partnerships formed in 2023 to ensure a sufficient future supply of critical raw materials with a low carbon footprint

Scrap

10% share acquired of CRONIMET North-East GmbH in Europe to strengthen partnership and accelerate circularity

Nickel

9.9% share acquired in FPX Nickel Corp.

Wind power

Ownership of Rajakiiri wind farm in Tornio, Finland increased to 19.9% and 9MWh

Biocarbon

20% share will be acquired of Envigas AB, a leading European producer of biocarbon

Molybdenum

Letter of intent signed with Greenland Resources Inc.

Other

Feasibility studies ongoing for emerging nuclear technology and for a biocoke investment



”This partnership is another step to achieve the sustainable development goals: low CO₂ for stainless production with locally sourced stainless scrap.”

Jürgen Pilarsky, CEO of CRONIMET Holding GmbH

Partnerships launched across industries in low-emission stainless steel

FISKARS
EST. GROUP 1649



klöckner & co

PUREM
by Eberspächer

BOYSEN
INNOVATIONEN ABGASTECHNOLOGIE

SVERDRUP
STEEL

NORDIC STEEL
part of great solutions

Fissler



STALA
TUBE



STAHLKREBS
our steel. YOUR BUSINESS.

SIEMENS



Up to 93% lower carbon footprint*

*Global average CO₂ emissions (2023): 7 kilos of CO₂e per kg of stainless steel (based on data provided by CRU and worldstainless). Outokumpu Circle Green CO₂ emissions: down to 0.5 kilos of CO₂e per kg of stainless steel.

**Creating long-term value through
strengthened competitiveness,
sustainability and disciplined capital allocation**

Heikki Malinen, President & CEO

Outokumpu is on a three-phased strategy journey

OUR VISION

Customer's first choice
in sustainable stainless steel

Phase 1: 2021–2022

Strengthen the balance sheet

Margin improvement and
de-leveraging the balance sheet

Phase 2: 2023–2025

Strengthen the core

Targeted productivity
investments to improve
margins. Additional investment
to improve sustainability

Capital discipline and strong shareholder returns

Phase 3: 2026–

Strong sustained performance

Americas expansion,
European competitiveness,
value-chain integration and
sustainability leadership

Sustainability

Strategy phase 2: strengthening the core of the company, reducing CO₂ emissions and focusing on shareholder returns

Financial targets for 2023-2025

EBITDA run-rate improvement

200

EUR million

Net debt to adjusted EBITDA

<1.0x

in normal market conditions

CAPEX over the next 3 years

600

EUR million

Stable and growing dividend

Emission intensity tCO₂/t crude steel

-14 %

compared to 2021 baseline

Situation at the end of 2023

EBITDA run-rate improvement

186

EUR million

Net debt to adjusted EBITDA

-0.1x

CAPEX

170

EUR million

EUR 0.26 per share for year 2023*

Emission intensity tCO₂/t crude steel

-14.6 %

Preparations started for strategy phase 3, commencing in 2026

Phase 3: aim to strengthen market position further and develop more globally diversified operations

Focus areas



Renewed hot rolling agreement in the U.S. provides flexibility – risk mitigated the most capital efficient way



We evaluated different options for our hot rolling arrangements in the U.S., one option was to build our own hot rolling mill



Hot rolling agreement with AM/NS extended until 2051 – Outokumpu's long-term position in the attractive North American market secured



Avoidance of a significant, long-term hot rolling mill investment of approx. USD 1 billion allows us to direct capital to other areas in line with our strategy – the best alternative for Outokumpu and its shareholders



Assessment of the cold rolling capacity expansion in the U.S. ongoing – decisions foreseen by February 2025



North-America is an attractive market: cold rolling capacity expansion would allow us to grow directly and strengthen our position in North-America



Outokumpu's current cold rolling capacity in business area Americas is lower than hot rolling and melting capacity



Intense work ongoing to evaluate value creating growth options



The strongest balance sheet in the industry

An aerial photograph of two cyclists riding on a dark asphalt street. The cyclist in the foreground is wearing a black jersey, a black helmet, and a yellow backpack. The cyclist in the background is wearing a blue shirt, a blue helmet, and sunglasses. The street is bordered by a concrete curb and a drainage grate on the left side.

Pia Aaltonen-Forsell, CFO

April 4, 2024

Strong profitability improvement measures resulted in solid results in 2023 in a challenging market

- Market in the first half of 2023 was solid in both regions, second half challenging in Europe
- Strong actions taken to strengthen competitiveness
- Negative net debt remains as a result of solid cash flow
- World-class safety performance: TRIFR 1.5
- Recycled content reached a record high level of 95%
- CO₂ emissions successfully reduced in line with SBTi climate target, strong focus on energy efficiency

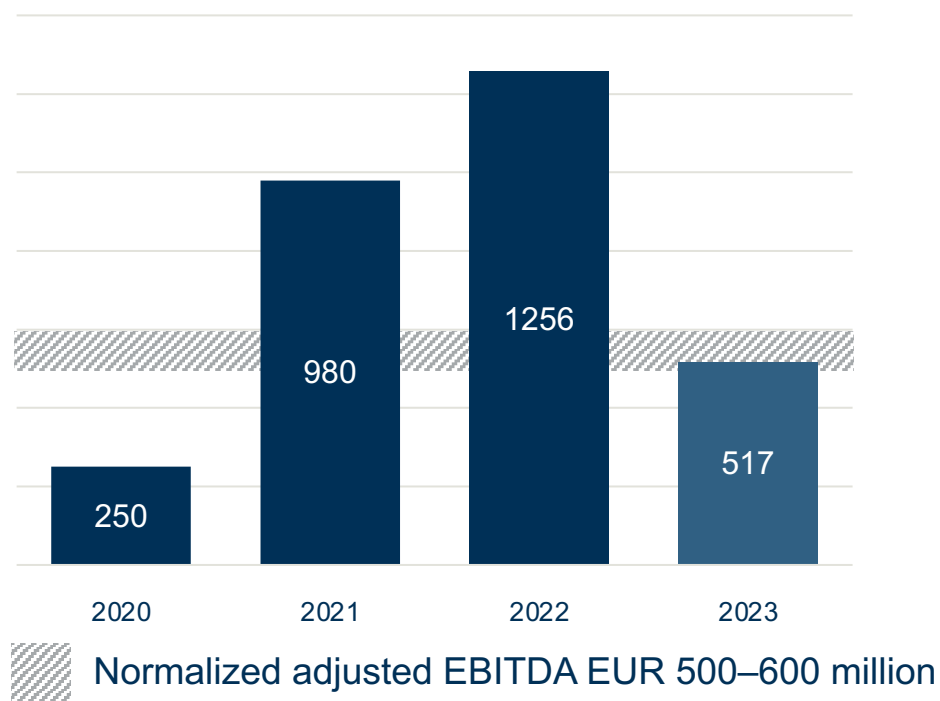
Adjusted
EBITDA 2023

517

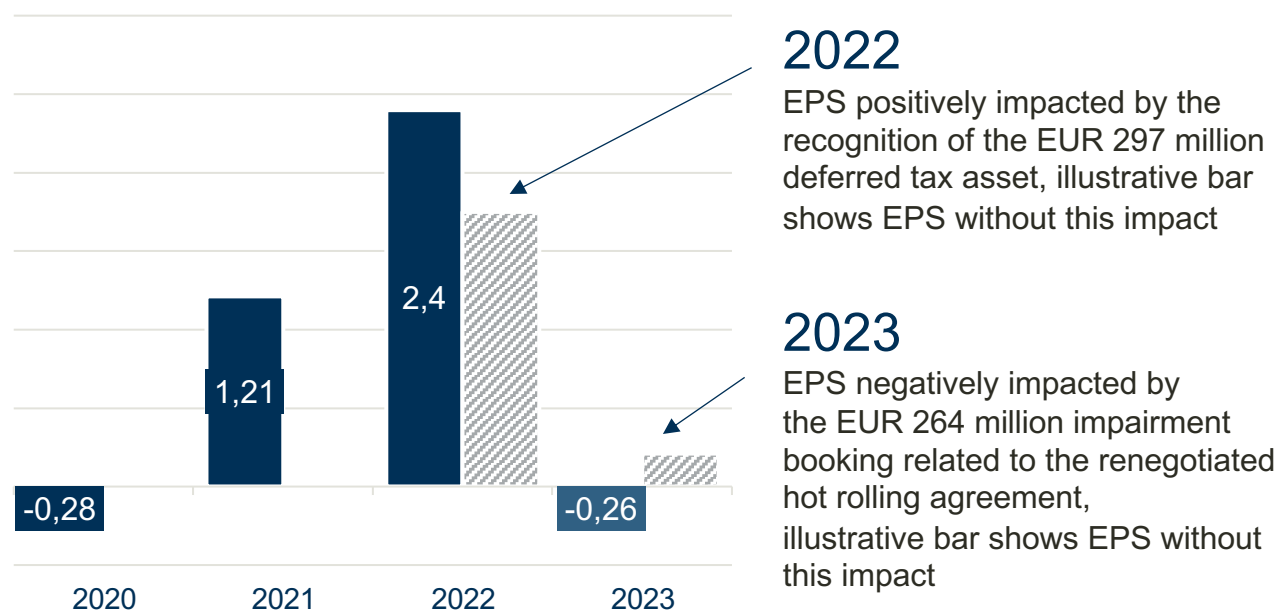
EUR million

Adjusted EBITDA reached a more normalized level in 2023, earnings per share negatively impacted by one-off items

Adjusted EBITDA, EUR million



Earnings per share, EUR

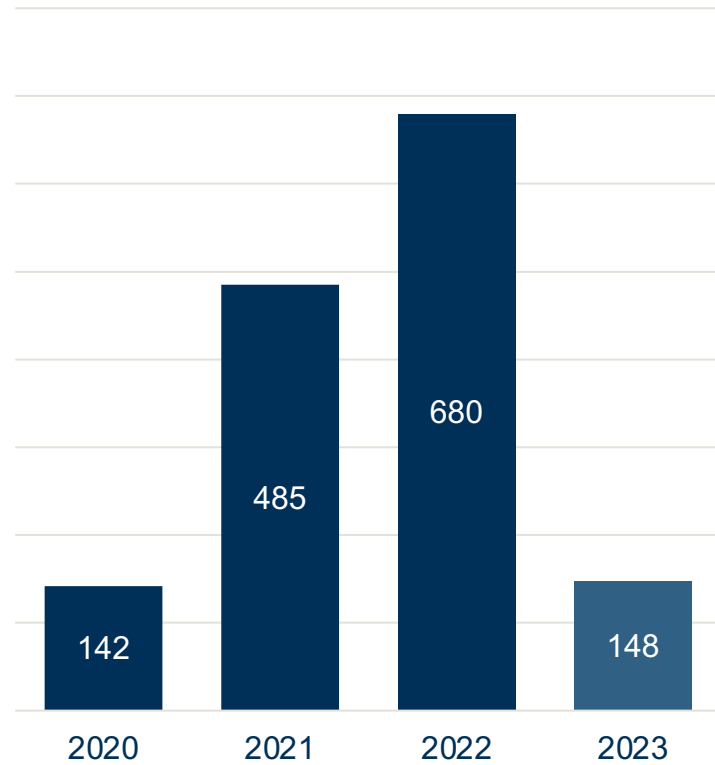


2020 figures include discontinued operations

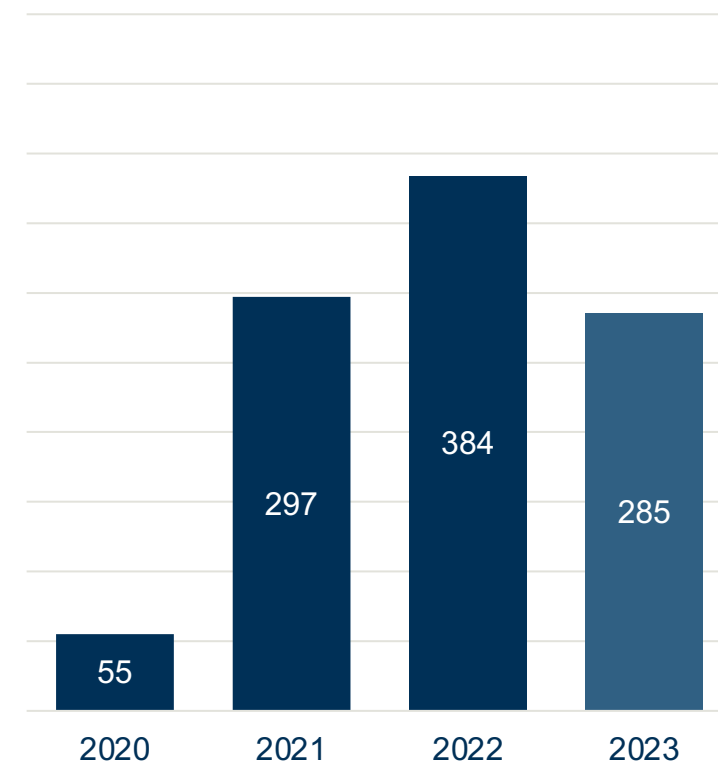
Market remained solid for business area Americas, weakness impacted business area Europe's and Ferrochrome's results

Adjusted EBITDA, EUR million

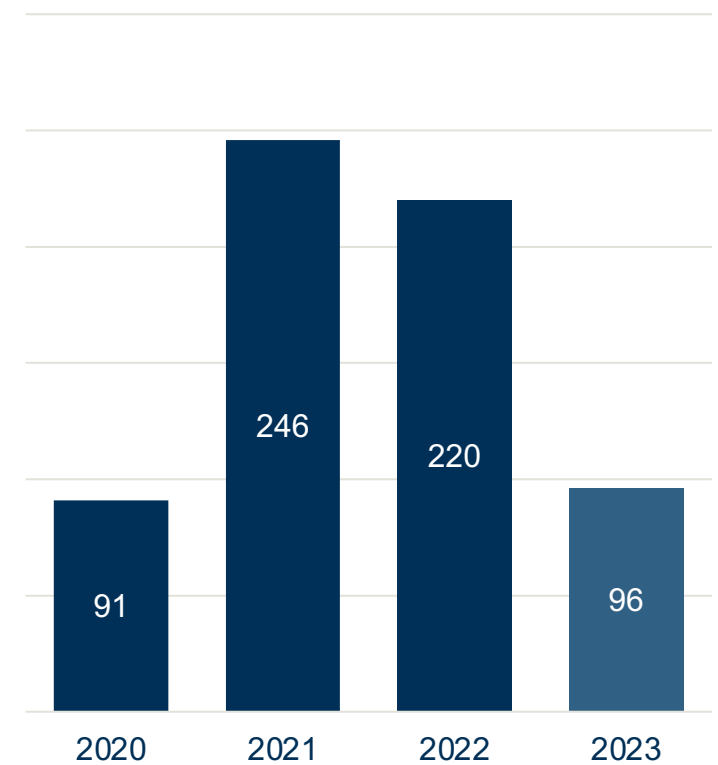
Business area Europe



Business area Americas

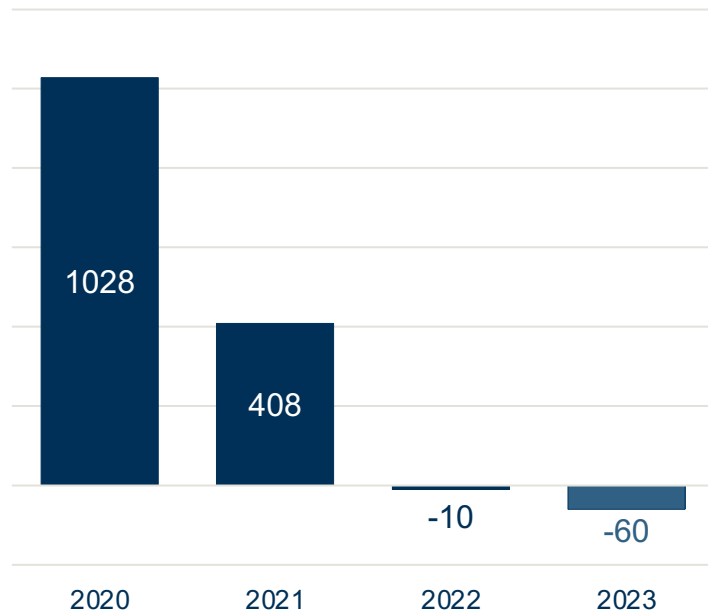


Business area Ferrochrome

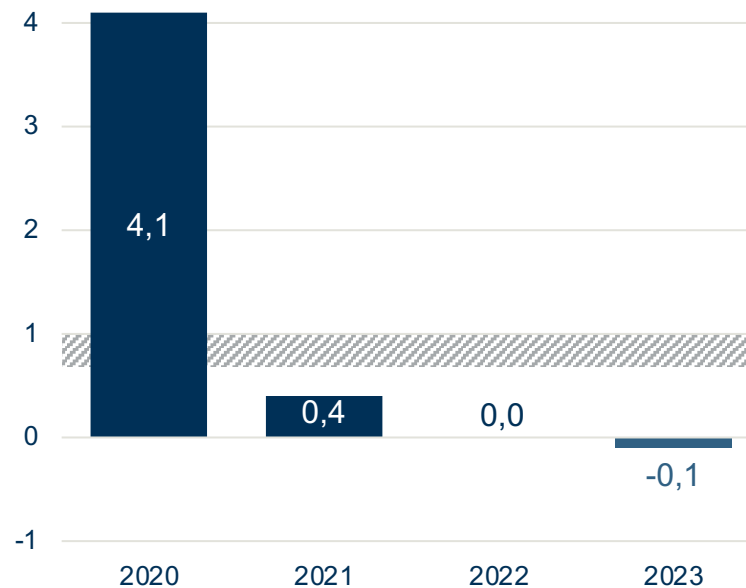


Solid cash flow and a strong balance sheet enable dividend payments in line with our dividend policy

Net debt, EUR million



Net debt to adjusted EBITDA



 Target < 1.0 in a normal market

Cash flow from operations

325
EUR million

ROCE*

-2.1%

* Negatively impacted by the EUR 264 million impairment booking related to the renegotiated hot rolling agreement in the U.S.

2020–2022 figures include discontinued operations

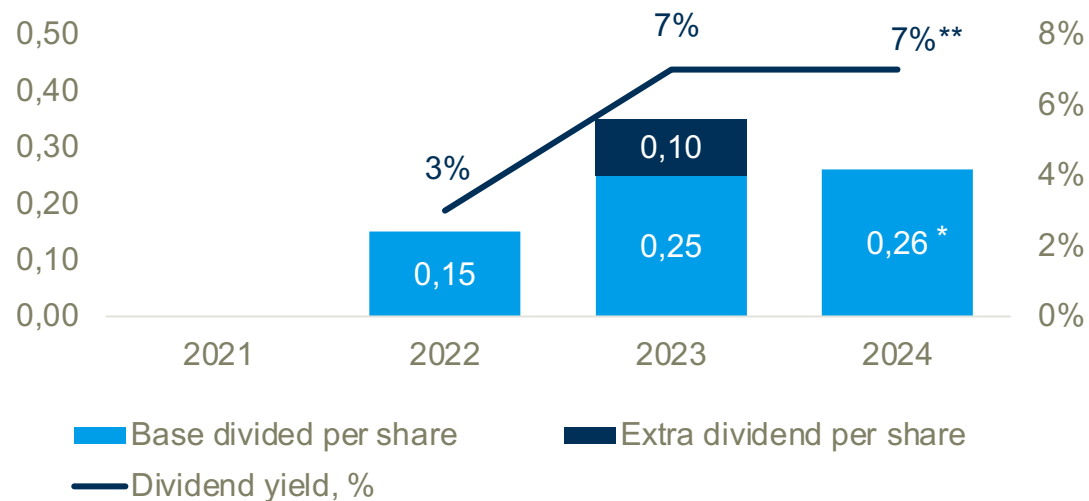
Shareholder returns are a priority

Heikki Malinen, President and CEO

Strong commitment to paying a stable and growing dividend

Outokumpu's Board of Directors proposes that a dividend of EUR 0.26 per share be paid for year 2023

Dividend per share, EUR and dividend yield, %
Year of dividend payment



* Board of Directors' dividend proposal

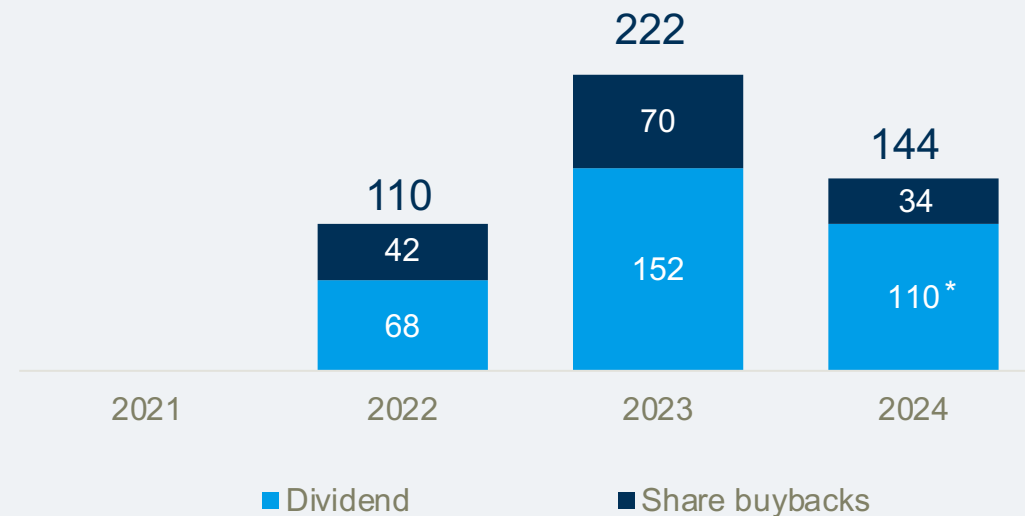
** closing share price on March 21, 2024

April 4, 2024

Share buybacks are another tool to return capital to the shareholders

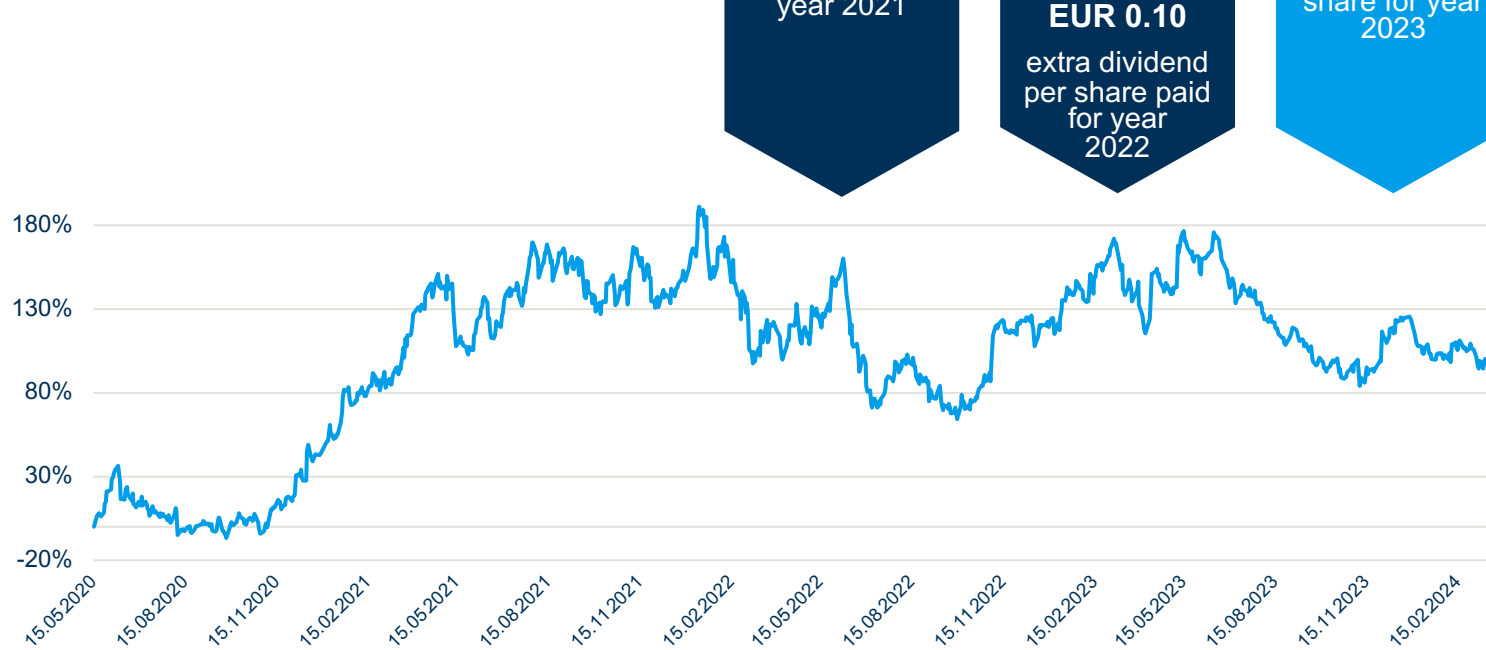
31 million shares repurchased in 2022–2024 to manage the dilutive impact from the convertible bond

Capital returns, EUR million



Creating value for the shareholders

Total shareholder return, TSR %*



Total
shareholder return*

+98.2%

Total return =
Share price appreciation and paid
dividends for years 2021 and 2022

outokumpu 



Presentation of the annual accounts, the review of the Board of Directors and the auditor's report for the year 2023

Item 6 on the agenda

Presentation of the auditors' report, Janne Rajalahti, Authorised Public Accountant (APA), auditor in charge, PricewaterhouseCoopers Oy

Auditor's Report 2023

Outokumpu Oyj's

Annual General Meeting

PricewaterhouseCoopers Oy
Authorised Public Accountants

Janne Rajalahti
Authorised Public Accountant (KHT),
auditor in charge



Audit 2023

What we have audited

- Group financial statements
- Parent company financial statements

Group financial statements audit scope

- 10 group companies in 7 countries
- Covers the vast majority of the Group's sales, assets and liabilities
- Globally approx. 75 PwC auditors and specialists participated in the audit

Key audit matters

- Valuation of goodwill
- Valuation of Property, Plant and Equipment
- Valuation of Deferred Tax Assets in the US
- Valuation of inventories
- System environment and internal controls
- Valuation of subsidiary shares in the parent company's financial statements

To the Annual General Meeting of Outokumpu Corporation

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position and financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements in Finland and comply with statutory requirements.

Other statements based on the decision by the Annual Meeting

The proposal by the Board of Directors regarding the treatment of distributable funds is in compliance with the Limited Liability Companies Act. We support that the Board of Directors of the parent company and the President and CEO be discharged from liability for the financial period audited by us.

Helsinki 8 February 2024


PricewaterhouseCoopers Oy
Authorised Public Accountants

Janne Rajalahti
Authorised Public Accountant (KHT)





Adoption of the annual accounts Item 7 on the agenda



**Resolution on the use of the
profit shown on the balance
sheet and the payment of
dividend**
Item 8 on the agenda

Dividend proposal by the Board of Directors

The Board of Directors proposes to the Annual General Meeting that a **dividend of EUR 0.26 per share** be paid based on the balance sheet to be 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 Oy on the dividend record date.
- The dividend record date is **April 8, 2024**, and the Board of Directors proposes that the dividend be paid in a single instalment on **April 15, 2024**.





**Resolution on the discharge
of the members of the
Board of Directors and the
CEO from liability**
Item 9 on the agenda

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

The Board of Directors

- Kari Jordan, Chairman of the Board
- Kati ter Horst, Vice Chairman of the Board
- Heinz Jörg Fuhrmann, Board member
- Päivi Luostarinen, Board member
- Jyrki Mäki-Kala, Board member as of March 30, 2023
- Petter Söderström, Board member

- Vesa-Pekka Takala, Board member until March 30, 2023
- Pierre Vareille, Board member
- Julia Woodhouse, Board member

President and CEO

- Heikki Malinen



**Consideration of the remuneration
report for the governing bodies
Item 10 on the agenda**

Consideration of the remuneration report for the governing bodies

The Board of Directors proposes that the remuneration report for the governing bodies for 2023 be approved. The resolution of the Annual General Meeting on the approval of the remuneration report is advisory.

The remuneration report for the governing bodies was published on March 1, 2024, at company's website.





**Consideration of the Remuneration
policy for the governing bodies
Item 11 on the agenda**

Consideration of the Remuneration policy

- The Board of Directors proposes to the Annual General Meeting that the remuneration policy of the governing bodies be supported. The resolution of the Annual General Meeting on this matter is advisory.
- The proposed changes to the remuneration policy for the governing bodies are of a technical nature compared to the remuneration policy presented at the 2020 Annual General Meeting.
- The remuneration policy for the governing bodies was published on February 8, 2024, as an attachment to the notice to the AGM and has been available at company's website.

Updated Remuneration Policy

Compared to the 2020 version:

- Building on the same principles
- Further evolution of pay-for-performance philosophy with stronger focus on sustainability
- Shortened, simplified, visualized



PRINCIPLES OF MANAGEMENT REMUNERATION

Transparency

Employees can verify that their own remuneration is equitable and know what they can do to earn more.

Fairness

Employees in equally demanding roles, with comparable level of experience, qualifications, and performance, earn the same level of compensation in the same market.

Non-discrimination

Pay levels are independent of gender, transgender identity or expression, ethnic origin, religion or other profession of faith, disability, sexual orientation, or age.

Competitive base salaries

Individual salaries vary between 80% and 120% of the market level, depending on experience, competences, and performance.

Pay for performance

Rewards are differentiated based on performance in the position both in terms of salary increases and variable pay.

Resolution on the remuneration of the members of the Board of Directors

Item 12 on the agenda

Reima Rytsölä, Chair of the Nomination Board introduces the work of the Nomination Board and presents the proposals by the Nomination Board for the items 12, 13 and 14 on the agenda

The Shareholders' Nomination Board 2023

- **Reima Rytsölä**, CEO of Solidium Oy
- **Pekka Pajamo**, CFO of Varma Mutual Pension Insurance Company
- **Jouko Pölönen**, President and CEO of Ilmarinen Mutual Pension Insurance Company
- **Outi Antila**, Director General of The Social Insurance Institution of Finland
- **Kari Jordan**, Chairman of the Outokumpu Board of Directors
- Reima Rytsölä acted as the Chairman of the Nomination Board.
- The Nomination Board convened two times, and the attendance rate was 100%.




The Nomination Board's proposal on the remuneration of the members of the Board of Directors

- The Shareholders' Nomination Board proposes that the annual remuneration would be increased as follows and meeting fees kept at the same level as previously:

Remuneration and meeting fees	2024	2023
Chairman	180,000	174,000
Vice Chairman / Chairman of the Audit Committee	96,500	93,500
Other Board members	75,000	72,500
Meeting fees	800	800
Meeting fees outside country of residence	1,600	1,600

- 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 that, 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.
- Meeting fees are paid in cash.
- In accordance with the provisions of the remuneration policy, Kari Jordan, member of the Nomination Board, has neither participated in the preparation nor decision-making of remuneration matters.



**Resolution on the number of
the members of the Board
of Directors**
Item 13 on the agenda

Proposal for the Board composition

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

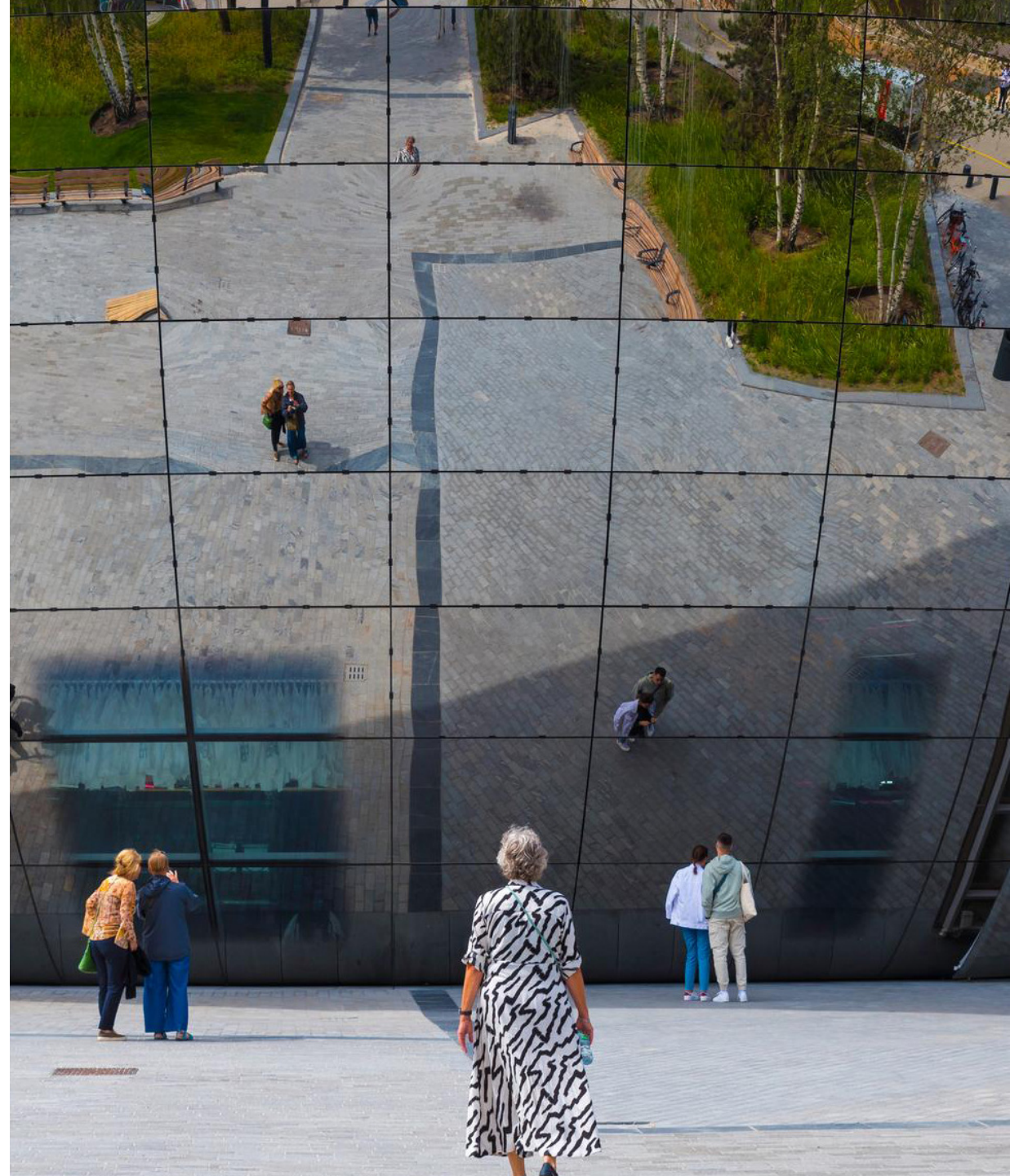


**Election of the members of
the Board of Directors**
Item 14 on the agenda

Election of the members of Board of Directors

The Shareholders' Nomination Board proposes that

- the current members of the Board of Directors, **Heinz Jörg Fuhrmann, Kati ter Horst, Kari Jordan, Päivi Luostarinen, Jyrki Mäki-Kala, Petter Söderström, Pierre Vareille** and **Julia Woodhouse** be re-elected, all for the term of office ending at the end of the next Annual General Meeting.



Proposed Board members 1/2



Kari Jordan, b. 1956,
M.Sc. (Econ.)

Outokumpu Board member
and Chairman of the Board
2018–

Chairman of the
Remuneration Committee



Kati ter Horst, b. 1968,
M.Sc. (Econ.), MBA

Outokumpu Board member
2016– and Vice Chairman
2022–

Member of the
Remuneration Committee



Heinz Jörg Fuhrmann,
b. 1956, PhD, Metallurgy

Outokumpu Board member
2021–

Member of the
Remuneration Committee



Päivi Luostarinen,
b. 1955, LL.M.,
Ambassador

Outokumpu Board member
2021–

Member of the Audit
Committee

More information on the members of the Board of Directors is available on Outokumpu's website.

Proposed Board members 2/2



Jyrki Mäki-Kala,
b. 1961, M.Sc. (Econ.)

Outokumpu Board member
2023–

Chairman of the Audit
Committee



Petter Söderström,
b. 1976, M.Sc. (Econ.)

Outokumpu Board member
2022–

Member of the Audit
Committee



Pierre Vareille,
b. 1957, M.Sc.

Outokumpu Board member
2018–

Member of the
Remuneration Committee



Julia Woodhouse,
b. 1958, BA (hons), History

Outokumpu Board member
2019–

Member of the Audit
Committee

More information on the members of the Board of Directors is available on Outokumpu's website.

Proposal for the election of the Chairman and Vice Chairman of the Board of Directors

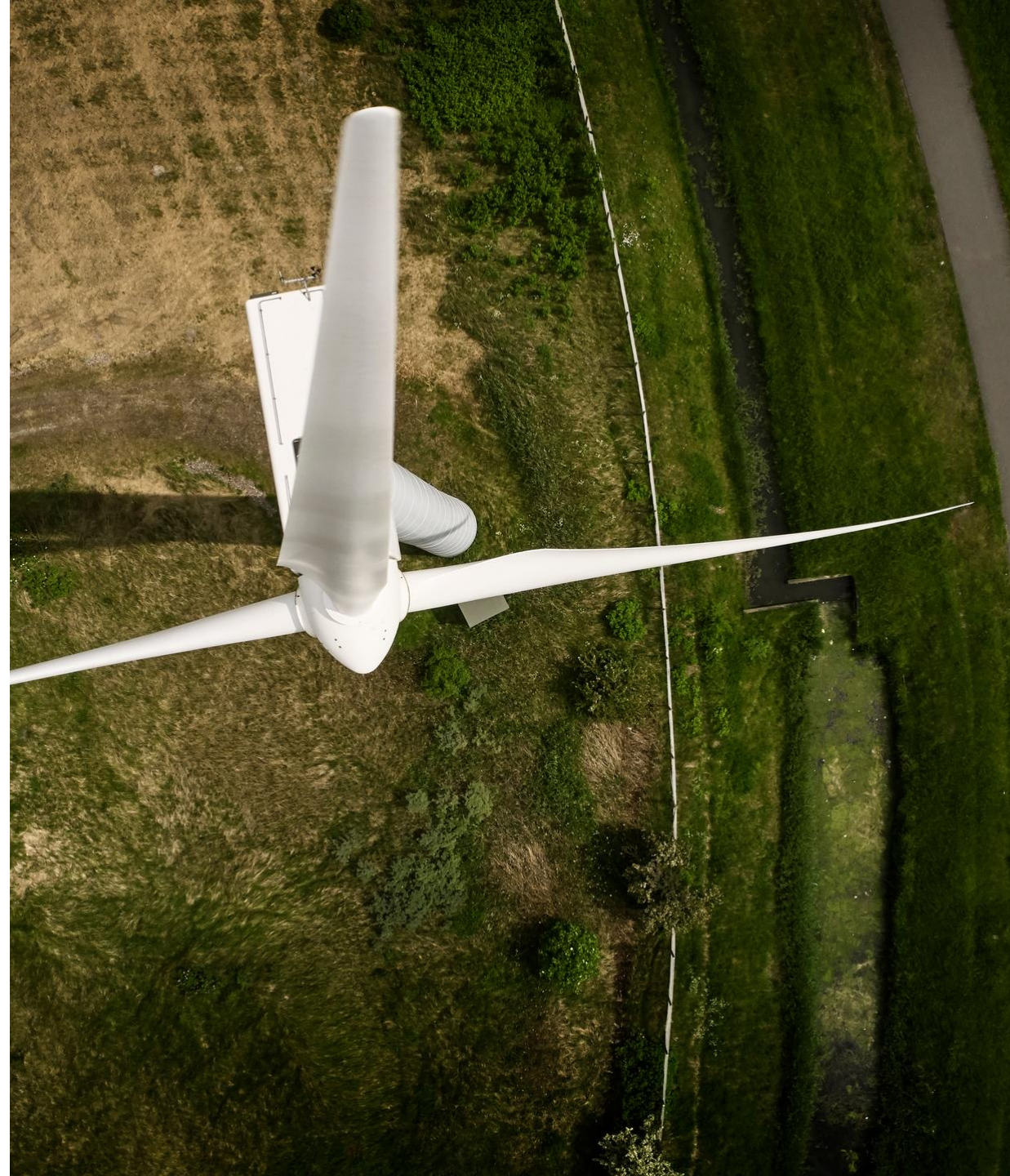
- The Nomination Board also proposes that **Kari Jordan** would be re-elected as the Chairman and **Kati ter Horst** as the Vice Chairman of the Board of Directors.



Resolution on the remuneration of the auditor Item 15 on the agenda

Remuneration of the auditor

The Board of Directors proposes to the Annual General Meeting, on the recommendation of the Audit Committee, that the elected auditor be reimbursed in accordance with the respective invoice approved by the Board of Directors.





Election of auditor

Item 16 on the agenda

Election of the auditor

The Board of Directors proposes to the Annual General Meeting, on the recommendation of the Audit Committee, 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.

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.

Samuli Perälä, APA, will act as the responsible auditor.



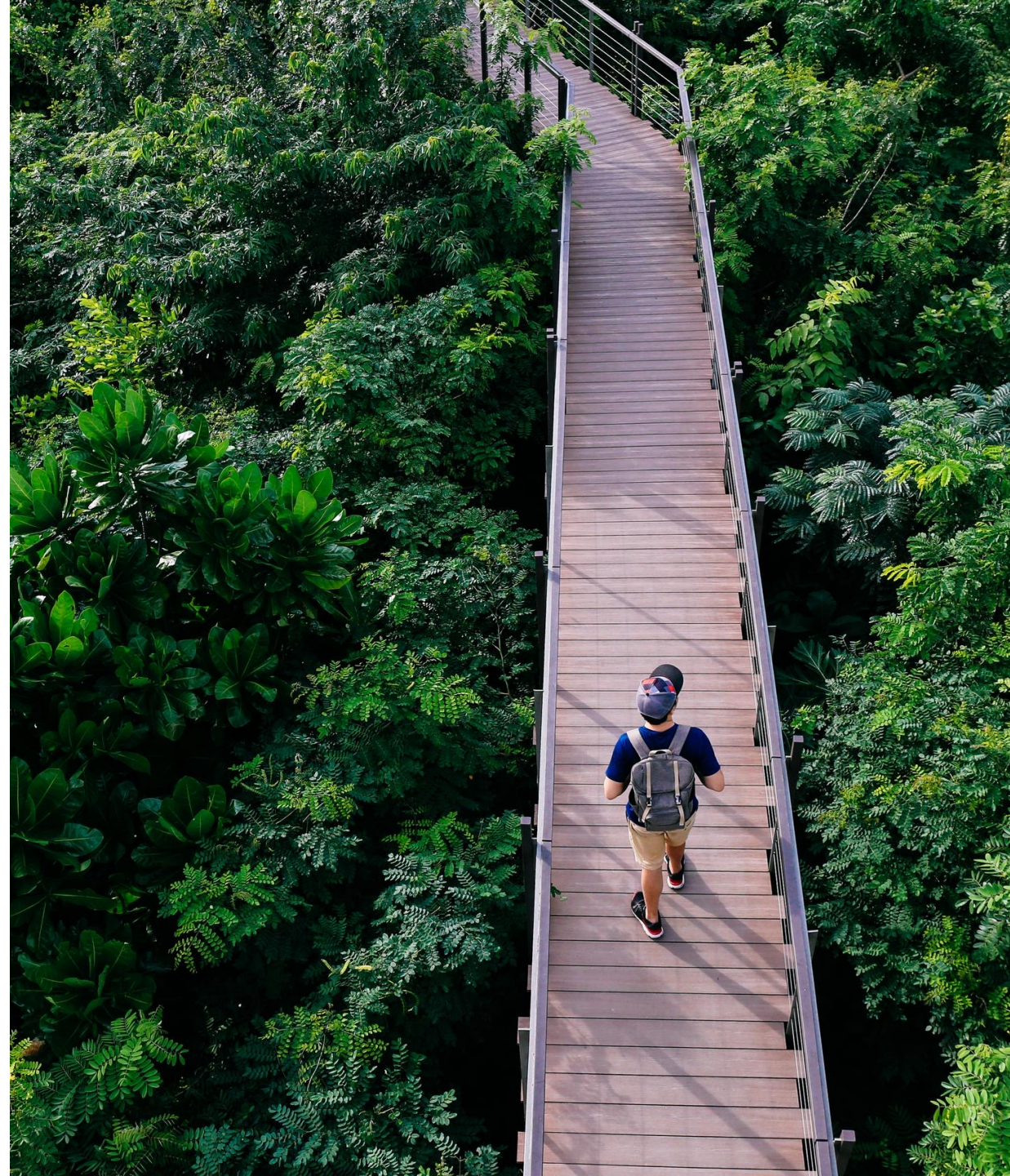


**Election of the sustainability
reporting assurance provider
Item 17 on the agenda**

Election of the sustainability reporting assurance provider

The Board of Directors proposes to the Annual General Meeting, on the recommendation of the Audit Committee, 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.

Tiina Puukkoniemi, APA, authorized sustainability auditor (ASA), will act as the responsible authorized sustainability auditor.





Amendment of the Articles of Association Item 18 on the agenda

Amendment of the Articles of Association 1/5

1 § | English Trade Name

The Board of Directors proposes amendments to Article 1 of the Company's Articles of Association currently in force concerning the name of the Company. The proposed inclusion of the **English-language name of the Company** in the Company's Articles of Association would support the international nature of the Company's business.

Article 1 of the Articles of Association would thus read as follows:

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

Article 1 would remain otherwise unchanged.

6 § | Possible Deputy Managing Director

The Board of Directors further proposes that Article 6 of the Company's Articles of Association currently in force concerning the Managing Director and Deputy Managing Director be amended to reflect the current practice of the Company so that the **voluntary nature of the appointment of a Deputy Managing Director is clear.**

Article 6 of the Articles of Association would thus read as follows:

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

Amendment of the Articles of Association 2/5

10 § | Election of Auditor

The Board of Directors further proposes that Article 10 of the Company's Articles of Association currently in force concerning the auditors be amended to reflect the current practice of the Company, so that **one audit firm, whose assigned responsible auditor is an Authorized Public Accountant**, be chosen as the auditor.

Article 10 of the Articles of Association would thus read as follows:

“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.”

Amendment of the Articles of Association 3/5

12 § | Organization of General Meetings

- The Board of Directors further proposes that Article 12 of the Company's Articles of Association currently in force related to the General Meetings of the Company be amended by **extending the deadline** for organizing the Annual General Meeting from May 31 to **June 30** to increase flexibility.
- The Board of Directors also proposes a possibility to hold the General Meetings in **Helsinki, Finland**, is made to clarify the statutory right of the Company to organize its General Meetings at its domicile, as well as
- **without a meeting venue** in a situation where physical presence is not possible or advisable due to, for example, health or safety reasons.

Article 12 of the Articles of Association would thus read as follows:

“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 using telecommunication connection and technical means.”

Amendment of the Articles of Association 4/5

13 § | Matters addressed at the Annual General Meeting

The Board of Directors further proposes that Article 13 of the Company's Articles of Association currently in force **concerning the matters to be addressed at the Annual General Meeting** be **amended** so that the Annual General Meeting shall decide, in accordance with the Finnish Companies Act, on the approval of the **remuneration policy**, if necessary, and **remuneration report**, and **appoint the sustainability reporting assurance provider**.

Moreover, Article 13 is proposed to be **amended** to reflect the current practice of the Company, so that the Annual General Meeting shall also **decide on the number of the members of the Board of Directors**.

The Board of Directors further proposes that a **reference to presenting the report of the Board of Directors** be added to subsection 1.

Moreover, the **technical presentation** of Article 13 would be clarified, and the current numbering of the subsections would be changed due to the aforementioned amendments.

Amendment of the Articles of Association 5/5

Article 13 of the Articles of Association would thus read as follows:

“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.”

**Authorizing the Board of
Directors to resolve on the
repurchase of the
company's own shares**
Item 19 on the agenda

Authorizing the Board of Directors to resolve on the repurchase of the company's own shares

- 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 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 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 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.
- Outokumpu currently holds 33,188,820 own shares.

**Authorizing the Board of
Directors to resolve on the
issuance of shares as well
as special rights entitling to
shares**
Item 20 on the agenda

Authorizing the Board of Directors to resolve on the issuance of shares as well as special rights entitling to shares

- 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 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.



**Amendment of the charter
of the Shareholders'
Nomination Board
Item 21 on the agenda**




Amendment of the charter of the Shareholders' Nomination Board

The charter of the Shareholders' Nomination Board, adopted by the Annual General Meeting, regulates the nomination and composition, and defines the tasks and duties of the Nomination Board.

The Shareholders' Nomination Board proposes 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.



Closing of the meeting

Item 22 on the agenda

outokumpu