

Resolutions of Outokumpu's Annual General Meeting 2024

Outokumpu's Annual General Meeting 2024 was held today on April 4, 2024 at the Clarion Hotel Helsinki in Helsinki, Finland. The Annual General Meeting supported all of the proposals by the Board of Directors and the Shareholders' Nomination Board.

The Annual General Meeting approved the financial statements and discharged the Board of Directors and the CEO of the company from liability for the financial year 2023. The Annual General Meeting decided that a dividend of 0.26 euros be paid for the financial year 2023. The Annual General Meeting also authorized the Board of Directors to repurchase the company's own shares and to decide on the issuance of shares as well as special rights entitling to shares. In addition, the Annual General Meeting approved the proposals by the Shareholders' Nomination Board regarding the members of the Board of Directors and their remuneration. The Annual General Meeting also approved the amendment of the Articles of Association and the revised charter of the Shareholders' Nomination Board.

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 2023.

Dividend

The Annual General Meeting decided that a dividend of, in total, 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 April 8, 2024. The dividend will be paid on April 15, 2024.

Remuneration report and remuneration policy

The Annual General Meeting approved the remuneration report for the governing bodies for 2023 in the advisory vote.

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 company's remuneration policy for the governing bodies was last presented to the Annual General Meeting in 2020. The Annual General Meeting supported the remuneration policy. The resolution of the Annual General Meeting on this matter is advisory.

The Board of Directors

According to the proposal by the Shareholders' Nomination Board, the Annual General Meeting decided that the Board of Directors consist of eight (8) members. The Annual General Meeting re-elected Heinz Jörg Fuhrmann, Kati ter Horst, Kari Jordan, Päivi Luostarinen, Jyrki Mäki-Kala, Petter Söderström, Pierre Vareille and Julia Woodhouse as the members of the Board of Directors, all for the term of office ending at the end of the next Annual General Meeting. The Annual General Meeting also re-elected Kari Jordan as the Chairman and Kati ter Horst as the Vice Chairman of the Board of Directors.

The Annual General Meeting decided in accordance with the proposal by the Shareholders' Nomination Board to increase the annual remuneration of the Chairman of the Board of Directors to EUR 180,000 (2023: EUR 174,000), of the Vice Chairman and the Chairman of the Audit Committee to EUR 96,500

(2023: EUR 93,500) and 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 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.

According to the proposal by the Shareholders' Nomination Board, the Annual General Meeting decided that the meeting fees, which would be paid also for the Board Committee meetings, will remain unchanged: EUR 800 per meeting for each member of the Board of Directors and EUR 1,600 when travelling to a meeting held outside the Board member's country of residence. The meeting fees are paid in cash.

Auditor and sustainability reporting assurance provider

The Annual General Meeting elected PricewaterhouseCoopers Oy as the auditor as well as the sustainability reporting assurance provider for the term of office ending at the end of the next Annual General Meeting. The auditor will be reimbursed in accordance with the respective invoice approved by the Board of Directors.

Amendment of the Articles of Association

The Annual General Meeting decided to amend Article 1 of the company's Articles of Association to include the English-language name of Outokumpu Corporation.

The Annual General Meeting decided to amend Article 6 of the company's Articles of Association concerning the Managing Director and Deputy Managing Director to reflect the current practice of the company so that the voluntary nature of the appointment of a Deputy Managing Director is clear.

The Annual General Meeting decided to amend Article 10 of the company's Articles of Association 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.

The Annual General Meeting decided to amend Article 12 of the company's Articles of Association related to the General Meetings to extend the deadline for organizing the Annual General Meeting from May 31 to June 30 to increase flexibility. Furthermore, Article 12 was amended as to explicitly refer to the possibility to hold the General Meetings in Helsinki, Finland, to clarify the statutory right of the company to organize its General Meetings at its domicile. The Annual General Meeting decided to add a new, fourth paragraph as a result of the amendments to the Finnish Limited Liability Companies Act to allow the Board of Directors to organize General Meetings 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 use of telecommunication connections and technical means.

The Annual General Meeting decided to amend Article 13 of the company's Articles of Association concerning the matters to be addressed at the Annual General Meeting so that the Annual General Meeting shall decide, in accordance with the Finnish Limited Liability Companies Act, on the approval of the remuneration policy, if necessary, and remuneration report, and appoint the sustainability reporting assurance provider. Moreover, Article 13 was amended so that the Annual General Meeting shall also decide on the number of the members of the Board of Directors. Moreover, the Annual General Meeting decided to add a reference to presenting the report of the Board of Directors to subsection 1 as well as clarify the technical presentation of Article 13 and change the current numbering of the subsections due to the aforementioned amendments.

Authorization to resolve 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 paid for the company's shares on the day of repurchase in public trading or otherwise at a price formed on the market.

Based on the authorization, 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. On the date of the Annual General Meeting on April 4, 2024, Outokumpu holds 33,188,820 own shares.

Authorization to resolve on the issuance of shares as well as 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 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 Limited Liability 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.

Based on the authorization, 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

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. In accordance with the proposal by the Shareholders' Nomination Board, the Annual General Meeting decided that the Shareholders' Nomination Board will be responsible for preparing proposals to "General Meetings" instead of only to the "Annual General Meeting", and that the largest shareholders of the company will 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", as well as on some technical adjustments to the charter. The amended version of the charter is available on the company's website at www.outokumpu.com/en/agm2024.

Minutes of the meeting

The minutes of the Annual General Meeting will be available at www.outokumpu.com/en/agm2024 as of April 18, 2024, at the latest.

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