

Outokumpu's Shareholders' Nomination Board gives their proposals to the Annual General Meeting 2024

The Shareholders' Nomination Board of Outokumpu Oyj proposes to the Annual General Meeting 2024 that the meeting would decide on the composition and remuneration of the Board of Directors as well as the charter of the Shareholders' Nomination Board as follows:

The composition of the Board of Directors

The Shareholders' Nomination Board proposes that the Board of Directors would consist of eight (8) members and 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** would be re-elected, all for the term of office ending at the end of the next Annual General Meeting. Kari Jordan would be re-elected as the Chairman and Kati ter Horst as the Vice Chairman of the Board of Directors. The proposed Board members have consented to their respective appointment.

The members of the Board of Directors proposed to be re-elected are independent of the company and its major shareholders excluding Petter Söderström, who is independent of the company but not of one of its major shareholders, Solidium Oy.

The Nomination Board has considered the composition of the Board of Directors as to its overall structure as well as the individual members' versatile and mutually complementary professional expertise and experience. The Nomination Board therefore proposes that the Board of Directors is elected as a whole, not each Board member individually.

The remuneration of the Board of Directors

The Shareholders' Nomination Board proposes that the annual remuneration of the Board of Directors would be increased as follows:

- for the Chairman to EUR 180,000 (2023: EUR 174,000),
- for the Vice Chairman and Chairman of the Audit Committee to EUR 96,500 (2023: EUR 93,500) and
- for the other members of the Board of Directors to EUR 75,000 (2023: EUR 72,500).

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.

The Shareholders' Nomination Board proposes that the meeting fees, which would be paid also for the Board Committee meetings, would 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.

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 Nomination Board proposes the following main changes to the Charter:

- 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" of each year; and
- the Shareholders' Nomination Board also proposes some technical adjustments to the Charter.

The Shareholders' Nomination Board comprised **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 and **Kari Jordan**, Chairman of the Board of Directors of Outokumpu Oyj.

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