



OUTOKUMPU CORPORATE GOVERNANCE POLICY

1. Governing bodies and governance principles

The governing bodies of Outokumpu Corporation (the “Company” or “Outokumpu”), i.e. the General Meeting of Shareholders, the Board of Directors and the President and Chief Executive Officer (the “CEO”), have the ultimate responsibility for the management and operations of Outokumpu Group (the “Group”).

In its corporate governance and management, the Company complies with the laws and regulations applicable to a Finnish public company and the Company’s Articles of Association. The Company follows the Finnish Corporate Governance Code, valid version in force from time to time. The Finnish Corporate Governance Code is issued by the Finnish Securities Market Association and adopted by Nasdaq Helsinki Ltd.

In all activities of the Group, the Outokumpu Code of Conduct sets out the ethical standards and provides guidelines for a common way of working within the Group.

The Company has further implemented a broad set of Group-wide policies that govern various areas of the Group’s operations.

2. General Meeting of Shareholders

In accordance with the Finnish Companies Act (the “Companies Act”), the General Meeting of Shareholders is the highest decision-making body of the Company. The Companies Act and Outokumpu’s Articles of Association provide that certain important decisions, such as amendments to the Articles of Association, adoption of the financial statements, authorization for the issuance of shares, decisions on dividends, and the election of the Board of Directors (including the Chairman and the Vice Chairman), the auditor and the sustainability reporting assurance provider as well as discharge from liability to the members of the Board of Directors and the CEO, are the exclusive domain of the General Meeting of Shareholders. In addition, the General Meeting makes advisory resolutions on the Remuneration Policy and the Remuneration Report.

The Companies Act further stipulates that only the Board of Directors has the authority to convene General Meetings of Shareholders. The Annual General Meeting is convened by the Board of Directors and held annually no later than 30 June. The Board of Directors may decide to convene an Extraordinary General Meeting on its own initiative, but it has an obligation to do so in the event that the Company’s auditor or shareholders holding at least 10 percent of all the shares in the Company so request. The Board of Directors may decide to organize the General Meeting as a virtual meeting without a meeting venue.

Each shareholder has under the Companies Act the right to have a matter falling within the competence of the General Meeting included on the agenda of a General Meeting of Shareholders provided that a written request to that effect has been presented to the Board of Directors in sufficient time before a notice of meeting to convene the General Meeting of Shareholders is given.

According to the Company’s Articles of Association, the Company has only one class of shares, all shares thus having equal voting power.

3. Shareholders’ Nomination Board

Outokumpu’s Shareholders’ Nomination Board is a body of the Company’s shareholders, responsible for preparing proposals to the General Meeting for the election and remuneration of the members of the Board of

Directors and ensuring that the Board of Directors and its members embody a sufficient level of knowledge and experience for the needs of the Company.

The Nomination Board Charter regulates the nomination and composition of the Nomination Board as well as defines the tasks and duties of the Nomination Board.

4. Board of Directors

4.1 Duties and authority of the Board of Directors

The general objective of the Board of Directors is to direct the Company's business and strategies in a manner that secures a significant and sustained increase in the value of the Company for its shareholders. To this end, the members of the Board are expected to act as a resource and to offer their expertise and experience for the benefit of the Company. The tasks and responsibilities of the Company's Board of Directors are determined on the basis of the Companies Act as well as other applicable legislation.

The Board of Directors has general authority to decide and act in all matters not reserved for other corporate governance bodies by law or under the provisions of the Articles of Association. The general task of the Board of Directors is to organize and oversee the Company's management and operations and it has the duty at all times to act in the best interests of the Company.

The Board of Directors shall in the Charter of the Board of Directors further specify the duties of the Board as a whole, the duties of individual members and the Chairman of the Board as well as the Board's practical ways of working.

4.2 Composition of the Board of Directors

According to the Articles of Association of the Company, the Board of Directors shall consist of no less than five and no more than twelve members.

The Annual General Meeting elects the Chairman, the Vice Chairman and the other members of the Board of Directors for a term expiring at the close of the following Annual General Meeting. The entire Board of Directors is, therefore, elected at each Annual General Meeting. A Board member may be removed from office at any time by a resolution passed by a General Meeting of Shareholders. Proposals to the Annual General Meeting concerning the election of Board members that have been made known to the Board of Directors prior to the Annual General Meeting will be made public if such a proposal is supported by shareholders holding a minimum of 10% of all the Company's shares and voting rights and the person being proposed has consented to such nomination.

The General Meeting of Shareholders decides on the remuneration payable to the members of the Board of Directors.

4.3 Diversity Principles of the Board of Directors

The diversity of the Board of Directors supports the vision and the long-term objectives of the Group. Outokumpu recognizes the importance of a diverse Board, taking age, educational and international background, professional expertise and experience from relevant industrial sectors as well as a well-balanced gender representation into account. In accordance with the Shareholders' Nomination Board Charter, the Nomination Board shall take the Board's diversity principles, applicable legislation and recommendations of the Finnish Corporate Governance Code into consideration when preparing its proposals to the General Meeting and the progress in achieving set objectives shall be disclosed annually.



4.4 Board Committees

The Board of Directors has set up two permanent committees consisting of Board members and has confirmed rules of procedure for these committees. Both committees report to the Board of Directors.

The Board Audit Committee consists of a minimum of three Board members. At least one of the Committee members shall have an appropriate education and special expertise, accounting or auditing. The Committee's task is, in greater detail than is possible for the Board of Directors as a whole, to deal with matters including, without limitation, financial reporting and statements and statutory sustainability reporting, the Company's financial position, auditing and statutory sustainability reporting assurance, internal controls, compliance matters and risk management procedures, the scope of internal and external audits and sustainability reporting assurance, fees paid to the auditor and sustainability reporting assurance provider, the Group's tax position, the Group's financial policies, monitoring and assessing related party transactions and other procedures for managing Group risks. In addition, the Audit Committee prepares a recommendation to the Board of Directors concerning the election of an external auditor and sustainability reporting assurance provider at a General Meeting. The Audit Committee also prepares a recommendation to the Board of Directors concerning the decision on auditing fees at a General Meeting. The Committee's rules of procedure are further defined in the Board Audit Committee Charter, approved by the Board.

The Board Remuneration Committee consists of the Chairman of the Board and a minimum of two additional Board members. The Committee's task is to prepare proposals to the Board concerning the appointment of the Company's top management and principles relating to the compensation they receive. The Remuneration Committee also prepares the proposals as to the Company's Remuneration Policy and Remuneration Report. The Committee's rules of procedure are further defined in the Remuneration Committee Charter, approved by the Board.

The Board of Directors may appoint additional committees from among its members and define their purpose and rules of procedure.

All Board committees shall report on their work to the Board of Directors. The Board committees shall act as preparatory bodies for the Board of Directors and shall not have authority to take decisions on matters that fall within the Board's authority unless specifically so authorized by the Board or other authority.

5. Executive management

5.1 The CEO and the possible deputy to the CEO

The President and Chief Executive Officer (the "CEO") is responsible for the Company's operational management, in which the objective is to secure significant and sustainable growth in the value of the Company for its shareholders.

The CEO prepares decisions and other matters for the meetings of the Board of Directors, develops the Group's operations in line with the targets agreed with the Board of Directors, and ensures the proper implementation of Board decisions. The CEO is also responsible for ensuring that existing legislation and applicable regulations are observed throughout the Group. The deputy to the CEO, if one has been appointed, is responsible for attending to the CEO's duties in the event that the CEO is prevented from doing so.

5.2 Outokumpu Leadership Team and Business Area Boards

The Outokumpu Leadership Team, chaired by the CEO, is a reporting and decision-making forum for steering and managing Outokumpu's corporate agenda in support of the CEO. The Outokumpu Leadership Team consists of the CEO, his/her deputy (if one has been appointed) and other key members of senior management.



Each Outokumpu Business Area is steered by a Business Area Board, chaired by the CEO. The Business Area Boards consist of the CEO, the Chief Financial Officer, the Head of the respective Business Area and selected other key members of senior management.

The decision-making authorities of the Leadership Team and the Business Area Boards follow from the authority of the CEO. It is the duty of these bodies to run and develop the Group's operations in line with the strategy and targets set by the Board of Directors.

The Leadership Team and the Business Area Board meetings are convened by the CEO or his/her order. Minutes shall be kept for each meeting.

5.3 Appointments and benefits

The CEO, his/her deputy (if applicable) and the other members of the Leadership Team are appointed and their areas of responsibility are defined by the Board of Directors based on proposals by the Remuneration Committee. Equally, the terms of service, including salaries, bonuses, pension benefits and other benefits, of the CEO and his/her deputy are determined and approved by the Board of Directors on the basis of proposals by the Remuneration Committee. The terms of service of the other Leadership Team members are determined and approved by the Remuneration Committee. The terms of service shall be recorded in written contracts.

5.4. External board memberships

The members of the Leadership Team are allowed to accept memberships in boards of directors of other public companies and significant external private companies only with prior approval of the Company. In case of the CEO and his/her deputy the approval is sought from the full Outokumpu Board of Directors and in case of the other members of the Leadership Team from the Remuneration Committee.

6. Ethics and Compliance Program

6.1 Code of Conduct

Outokumpu is committed to conducting business with high integrity and complies with the applicable laws and regulations of the countries in which it operates as well as with the agreements and commitments it has made. Outokumpu has a group-wide Ethics and Compliance (E&C) Program in place. Outokumpu's Code of Conduct is the core element of Outokumpu's E&C Program. It sets out the key ethical standards and provides guidelines for common ways of working with the aim of ensuring that all Outokumpu employees live up to Outokumpu's ethical standards.

6.2 Misconduct reporting

There are various ways to report concerns at Outokumpu, including the Outokumpu SpeakUp channel. The Outokumpu SpeakUp channel is a communication channel enabling Outokumpu employees and external stakeholders to report alleged breaches of the Outokumpu Code of Conduct or other misconduct.

As part of the implementation of the E&C Program the Group Ethics and Compliance team manages the misconduct reporting process within the Outokumpu Group. It reviews, assesses and investigates reported concerns in co-operation with the carefully selected representatives from the Legal and Human Resources functions. The Group Ethics and Compliance team can seek support from other functions as needed.

The Group Ethics and Compliance team gives regular updates about relevant ethics and compliance matters, including misconduct cases and their outcomes, to the Ethics and Compliance Steering Group, to the Outokumpu Leadership Team as well as to the Board of Directors and the Board Audit Committee.

7. Auditing and internal controls

The extent and requirements of auditing the Company are governed by the laws and regulations applicable to Finnish public companies. Accordingly, an independent third party auditor audits annually the accounting records for each financial period, the annual accounts and the corporate governance of the Company. The audit of the Company also includes an audit of the consolidated annual accounts for the Group. This calls for cooperation between the auditor of the Company and the auditors or the other Group companies worldwide.

According to the Company's Articles of Association, 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. Furthermore, the Company shall have a sustainability reporting assurance provider elected by the Annual General Meeting for the same term as auditor, to assure the Group's sustainability reporting.

The Board Audit Committee's task is to review the auditing and statutory sustainability reporting assurance work, internal controls, the scope of internal and external audits and sustainability reporting assurance, Group's financial policies, and other procedures for managing the Group's risks. The Committee reports to the Board of Directors.

The Group has an Internal Audit function which operationally reports to the Board Audit Committee. The purpose of the function is to assist the Board of Directors in supervising and controlling the Group. For this purpose, the Internal Auditor identifies and monitors the most important operative risks of the Group, ensures the functionality and fit of the internal control mechanisms of the Group and produces reliable information for the Board of Directors and its Audit Committee.

8. Insider management and related party transactions

The management of the Company's insider issues and related party transactions is governed by the Company's Insider Rules and Related Party Transactions Policy.

The Finnish insider laws and regulations as well as the Market Abuse Regulation (EU) constitute the primary legal framework in insider issues relevant to the Group and its employees. The Company's insider rules are based on and comply with the Guidelines for Insiders by the Nasdaq Helsinki Ltd.

The Second Shareholders' Rights Directive (EU), the International Accounting Standards (IAS 24), the Companies Act and the Securities Markets Act as well as the Finnish Corporate Governance Code constitute the primary legal framework in the related party transaction principles relevant to the Outokumpu Group and its related parties.

The Company's related parties are determined in accordance with the Companies Act and IAS 24 and they include, i.a, the Group subsidiaries, members of Outokumpu's Board of Directors and the Leadership Team as well as their related persons and companies.



Any related party transactions that are not conducted in Outokumpu Group's ordinary course of business will require a decision by Outokumpu's Board of Directors and a transaction which would be deemed material for Outokumpu's shareholders will also have to be separately disclosed.

9. External communication

The objective of Outokumpu's external communication is to provide stakeholders with sufficient information to have a true and fair picture of the Group's business structure, financial and market position, and especially of goals and the strategy to reach those goals. In general terms, the aim is to provide a sound basis for estimating the fair value of the Company's share.

The Group's external communication practices comply with Finnish legislation and other rules and regulations applicable to a company publicly listed on Nasdaq Helsinki Ltd.

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APPENDICES

Appendix 1: Board and Board Committee Charters

Appendix 2: Shareholders' Nomination Board Charter (approved by the General Meeting)

APPENDIX 1: BOARD AND BOARD COMMITTEE CHARTERS

I. CHARTER OF THE BOARD OF DIRECTORS

Particular duties of the Board of Directors

To perform its duties set out in applicable laws and regulations and in pursuit of its objective, the Board of Directors of Outokumpu Corporation (the “Company” or “Outokumpu”) shall in particular:

a. With respect to directing the Company’s business and strategies

- Decide on Outokumpu’s strategy and the long-term targets of the Outokumpu Group (the “Group”) and monitor their implementation;
- Decide on annual business plans and monitor their implementation;
- Decide on annual limits for the Group’s capital expenditure, monitor related implementation, review performance and decide on changes;
- Decide on any major and strategically significant investments and monitor their implementation;
- Decide on any major and strategically important business acquisitions and divestments and monitor their implementation;
- Decide on the Group’s major external financing and treasury matters;
- Decide on any other commitments by any of the Group companies that are out of the ordinary either in terms of value or nature, taking into account the size, structure, and field of the Group’s operations.

b. With respect to organizing the Company’s management and operations

- Nominate and dismiss the President and Chief Executive Officer (the “CEO”) and his/her deputy, if any, monitor his/her performance and decide on the CEO’s terms of service, including incentive schemes, on the basis of a proposal by the Board’s Remuneration Committee;
- Nominate and dismiss the members of the Outokumpu Leadership Team and define their areas of responsibility based on a proposal by the Board’s Remuneration Committee;
- Monitor the adequacy and allocation of the Group’s top management resources;
- Decide on any significant changes to the Group’s business organization;
- Decide on the Group’s ethical values and modes of activity;
- Ensure that policies outlining the principles of corporate governance are in place;
- Ensure that policies outlining the principles of managing the Company’s insider issues and related party transactions are being observed;
- Ensure that the Company has guidelines for any other matters that the Board deems necessary and that fall within the scope of the Board’s duties and authority.

c. With respect to the preparation of matters to be resolved by the General Meeting of Shareholders

- Establish a dividend policy and issue a proposal to the Annual General Meeting on dividend distribution;
- Make a proposal to the Annual General Meeting concerning the election of an external auditor and auditing fee;
- Make a proposal to the Annual General Meeting concerning the election of a sustainability reporting assurance provider;

- Make proposals to the Annual General Meeting concerning the Company's Remuneration Policy and Remuneration Report;
- Make other proposals to General Meetings of Shareholders.

d. With respect to internal control and risk management

- Discuss and approve interim reports, statements and annual accounts;
- Monitor significant risks related to the Group's operations and the management of such risks;
- Ensure that adequate policies for risk management are in place;
- Monitor financial position, liquidity, and debt maturity structure;
- Monitor the Group's control environment;
- Monitor and assess how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's length terms; and
- Reassess its activities on a regular basis.

Duties of individual members and Chairman of the Board of Directors

All members of the Board of Directors shall have the same responsibility for the Board's work.

The Chairman of the Board will preside over the Board of Directors and has a casting vote in the event of a split vote among the Board. It is the general duty of the Chairman to control the administrative work of the Board so that its duties are carried out appropriately and effectively. For this purpose, the Chairman shall:

- be responsible for the planning of the Board's activities;
- see to it that each Board meeting is convened as scheduled and that extraordinary Board meetings are convened as necessary;
- approve the agenda, based on a proposal by the CEO, for each meeting;
- grant rights to be present at Board meetings; and
- see to it that minutes are prepared of the meetings.

When the Chairman is prevented from attending to his/her duties, the Vice Chairman shall be responsible for attending to the aforementioned duties.

Board Meetings

Board meetings will be held as regularly as deemed necessary, but at least five times every year. According to the Company's Articles of Association, the Board of Directors constitutes a quorum with more than half of its members present. Minutes shall be prepared for each meeting of the Board of Directors.

II. BOARD AUDIT COMMITTEE CHARTER

1. The composition and the responsibilities of the Board Audit Committee are determined by the Board of Directors. The responsibilities are specified in this Board Audit Committee Charter approved by the Board.



2. The Committee's task is, in greater detail than is possible for the Board as a whole, to deal with matters including, without limitation, financial reporting and statements and statutory sustainability reporting, the Company's financial position, auditing and statutory sustainability reporting assurance work, fees paid to the auditor and sustainability reporting assurance provider, internal controls, compliance matters and risk management procedures, the scope of internal and external audits and sustainability reporting assurance, the Group's tax position, the Group's financial policies, monitoring and assessing related party transactions and other procedures for managing the Group's risks. A particular purpose of the Committee is to assist the Board in fulfilling its responsibility of overseeing the management's conduct of the Company's financial and sustainability reporting processes.
3. In discharging its oversight role, the Committee is empowered to investigate any matter within its scope of authority, including access to all records and personnel of the Company and it also has the authority to retain outside expertise for this purpose.
4. The Committee should, in particular, consider the following matters:
 - a. For the purposes of each Annual General Meeting and otherwise as necessary, preparing a recommendation to the Board of Directors concerning the election of an external auditor and the decision on auditing fees at a General Meeting;
 - b. For the purposes of each Annual General Meeting and otherwise as necessary, preparing a recommendation to the Board of Directors concerning the election of an external sustainability reporting assurance provider at a General Meeting;
 - c. Any questions of resignation or dismissal of the external auditor or sustainability reporting assurance provider;
 - d. The scope of the audit and the sustainability reporting assurance, as well as audit and assurance fees;
 - e. Defining and monitoring the acceptable nature and level of non-audit services purchased from the auditor and other than assurance services purchased from the sustainability reporting assurance provider (including their related companies) in order not to jeopardize the auditor's and sustainability reporting assurance provider's independence from the companies to be audited and assured;
 - f. Reviewing the annual financial accounts and the interim reports and statements before submission to the Board for final decision, focusing particularly on: (i) any changes in accounting policies and practices, (ii) major judgmental areas, (iii) significant comments and adjustments resulting from the audit, (iv) compliance with accounting standards, (v) compliance with stock exchange, legal and other regulatory requirements and (vi) potential impairment risks;
 - g. Reviewing the Company's statutory sustainability report before submission to the Board for final decision, focusing particularly on: (i) any changes in sustainability reporting policies and practices, (ii) major judgmental areas, (iii) significant adjustments resulting from the sustainability reporting assurance provider, (iv) compliance with sustainability reporting standards and (v) compliance with stock exchange, legal and other regulatory requirements;
 - h. Reviewing the Group's tax position and tax strategy;
 - i. Observations and possible recommendations arising from the interim and final audits and sustainability reporting assurance, plus other matters the external auditor and sustainability reporting assurance provider may wish to discuss;
 - j. Reviewing the external auditor's and sustainability reporting assurance provider's management letters and the management's responses;

- k. Reviewing the internal audit charter and the annual internal audit program, ensuring co-ordination of internal and external audit work and ensuring that the internal audit function is adequately resourced and has an appropriate standing in the Company;
 - l. Reviewing potential misconduct cases and major findings of internal investigations and management's responses;
 - m. Reviewing risk management procedures, including asset protection and operational risk management;
 - n. Reviewing internal controls, compliance and the information system environment related to financial reporting and internal control environment;
 - o. Monitoring and assessing related party transactions;
 - p. Reviewing Company policies relevant to the responsibilities of the Committee;
 - q. Other Corporate Governance issues, as appropriate including annual review of the Corporate Governance Statement by the Company;
 - r. Monitoring the changes in the IFRS accounting standards and applicable sustainability reporting rules and potential implications of them on accounting and sustainability reporting policies applied by the Company;
 - s. Monitoring the materialization of the financial impact of major investments and acquisitions;
 - t. Together with management and at regular intervals, potential development needs of the financial and sustainability reporting by the Company to the Board;
 - u. Pursuing the tasks during the reporting processes as set forth in Section 16 d of Chapter 6 of the Companies Act; and
 - v. Other topics required by applicable laws and regulations or as may be defined by the Board.
5. The Chairman of the Committee has the responsibility to lead the Committee's work and to ensure that the Committee attends to the tasks that fall within its authority.
 6. The Committee reports on its work to the Board of Directors.
 7. The secretary to the Committee shall be nominated by the Board. Minutes shall be prepared for each meeting.

III. BOARD REMUNERATION COMMITTEE CHARTER

1. The composition of the Remuneration Committee is determined by the Board of Directors.
2. The task of the Committee is to prepare proposals to the Board concerning the appointment of the Company's top management and principles relating to the compensation they receive. The tasks of the Committee include in particular:
 - a. Making recommendations to the Board as to the nomination of a new President and Chief Executive Officer (the "CEO") and his/her possible deputy;
 - b. Making recommendations to the Board as to the remuneration (including short and long-term incentive plans etc.) of and other terms of contract with the CEO and his/her possible deputy;
 - c. In cooperation with the CEO, making recommendations to the Board as to new nominations to the Outokumpu Leadership Team (other than the CEO) as well as definitions of the areas of responsibility of the members of the Outokumpu Leadership Team;
 - d. Making recommendations to the Board as to succession plans and backup arrangements;



- e. Monitoring on a continuous basis the implementation of any ongoing incentive schemes as well as making recommendations to the Board concerning such schemes and their operation;
 - f. Making recommendations to the Board as to other essential nomination and remuneration practices within the Group;
 - g. Preparing proposals to the Board for the Company's Remuneration Policy and Remuneration Report to be resolved by the Annual General Meeting with an advisory decision.
- 3. The Committee determines and approves the terms of service, including salaries, bonuses, pension benefits and other benefits, of the Outokumpu Leadership Team members other than the CEO.
 - 4. The Committee shall aim at securing levels of remuneration that are sufficient to attract, retain and motivate executives to run the Group successfully, but it should avoid arrangements that offer more favourable compensation and terms of contract than are customary for comparable positions outside the Group. This includes the obligation of Committee members to stay adequately informed about relevant benchmarks. In pursuing this aim, the Committee shall consider all terms and conditions of the respective service contracts, including the period of the contract and the notice period.
 - 5. The Committee shall periodically evaluate the performance of the CEO and the members of the Outokumpu Leadership Team and present its findings, opinions and possible recommendations to the Board.
 - 6. Where the Committee considers it necessary or feasible, it will work together with the Human Resources function of the Company. The Committee has the authority to request the Company to prepare studies, or to have studies prepared, about issues relevant to the work of the Committee.
 - 7. The Committee shall convene as necessary, but at least once a year.
 - 8. The Committee reports on its work to the Board of Directors.
 - 9. The secretary to the Committee shall be nominated by the Board. Minutes shall be prepared for each meeting.

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