

Outokumpu cancels the notice to the Annual General Meeting published on March 4, 2022 and publishes a new notice to the Annual General Meeting to be held on March 31, 2022

In addition to the proposals previously made to the Annual General Meeting, Outokumpu Oyj's Board of Directors has decided to propose that the Board of Directors be authorized to decide on donations of up to EUR 1,000,000 in aggregate for relief work relating to the war in Ukraine. Due to the addition of the new proposal to the agenda of the Annual General Meeting, the Company cancels the notice to the Annual General Meeting published on March 4, 2022, and publishes a new notice to the Annual General Meeting to be held on March 31, 2022 at 1.00 pm EEST. The new notice to the General Meeting is published below in its entirety. A new item 18 "Authorizing the Board of Directors to decide on donations for charitable purposes" has been added to the agenda of the Annual General Meeting. In other respects, the notice to the Annual General Meeting and the deadlines to be observed in the General Meeting procedure correspond in all respects to the previously published notice to the Annual General Meeting.

Outokumpu – Notice to the Annual General Meeting 2022

Notice is given to the shareholders of Outokumpu Oyj ("Outokumpu" or "Company") to the Annual General Meeting to be held on Thursday, March 31, 2022 at 1.00 pm EEST at the Company's head office at Salmisaarenranta 11, Helsinki, Finland. In order to prevent the spread of the COVID-19 pandemic, the Annual General Meeting will be held without shareholders' and their proxy representatives' presence at the meeting venue.

The Board of Directors of the Company has resolved to arrange the Annual General Meeting in accordance with the provisions of the temporary legislation approved by the Finnish Parliament on April 27, 2021 (375/2021, Act on temporary deviation from the Limited Liability Companies Act) without the physical presence of shareholders and their proxy representatives. This is to secure the health and safety of shareholders, employees and other stakeholders of the Company. Shareholders of the Company and their proxy representatives can participate in the meeting and use shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance in accordance with instructions in this notice and otherwise by the Company. Further instructions can be found in this notice to the Annual General Meeting in section "C. Instructions for the participants of the Annual General Meeting".

There will be no presentations by the Board or the management at the meeting, nor will there be video streaming from the meeting. Before the Annual General Meeting, on the same day at 10 am EEST, the Company will however arrange a live webcast with a review presentation by the CEO. The webcast is not part of the Annual General Meeting, and it will be held only in Finnish. This webcast will require a registration, but it is not limited to Outokumpu shareholders. Further details of the webcast are available on the Annual General Meeting website. In connection with the review, participants can present questions to the CEO, but the webcast will not be a decision-making forum. Questions asked during the webcast are thus not questions referred to in Chapter 5, Section 25 of the Limited Liability Companies Act. Questions referred to in Chapter 5, Section 25 of the Limited Liability Companies Act shall be asked separately in advance in accordance with instructions described in section "C. Instructions for the participants of the Annual General Meeting".

A. Agenda of the Annual General Meeting

At the Annual General Meeting, the following matters will be considered:

1. Opening of the meeting

2. Calling the meeting to order

The Chairman of the Meeting will be Manne Airaksinen, attorney-at-law. In case Manne Airaksinen would not be available to act as the Chairman of the Meeting for a weighty reason, the Board of Directors will name another person it deems most suitable to act as the Chairman.

3. Election of person to scrutinize the minutes and to supervise the counting of votes

The person to scrutinize the minutes and to supervise the counting of votes will be Matti Louhija, Senior Vice President – Corporate General Counsel of the Company. In case Matti Louhija would not be able to act as the person to scrutinize the minutes and to supervise the counting of votes for a weighty reason, the Board of Directors will name another person it deems most suitable to act in that role.

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

Shareholders who have voted in advance and who have the right to participate in the meeting pursuant to Chapter 5 Sections 6 and 6a of the Finnish Limited Liability Companies Act will be deemed shareholders represented at the meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Oy and Innovatics Oy.

6. Presentation of the annual accounts, the review of the Board of Directors and the auditor's report for the year 2021

As participation in the Annual General Meeting is possible only in advance, the annual report which has been published on March 4, 2022 and which includes the Company's Annual Accounts, the review by the Board of Directors and the auditor's report is deemed to have been presented to the Annual General Meeting. The document is available on the Company's website. The recording of the CEO's webcast review will be published on the same website.

7. Adoption of the annual accounts

The Board of Directors proposes to the Annual General Meeting that the Annual General Meeting adopts the annual accounts.

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.15 for the account period that ended December 31, 2021. The dividend will be paid to shareholders registered in the shareholders' register of the Company held by Euroclear Finland Oy on the dividend record date April 4, 2022. The Board proposes that the dividend be paid on April 11, 2022.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 2021

10. Presentation of the remuneration report and the Annual General Meeting's advisory resolution on the approval of the remuneration report

As participation in the Annual General Meeting is possible only in advance, the remuneration report of the Company, which describes the implementation of the Company's Remuneration Policy and provides information on the remuneration of the Company's governing bodies during the financial year 2021, and

which has been published on March 4, 2022, is deemed to have been presented to the Annual General Meeting. The resolution by the Annual General Meeting on the approval of the remuneration report is advisory. The report is available on the Company's website.

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that the annual remuneration of the Board of Directors would be increased as follows: EUR 169,000 (2021: EUR 163,000) for the Chairman, EUR 93,500 (2021: EUR 91,600) for the Vice Chairman and the Chairman of the Board Audit Committee, and EUR 72,500 (2021: EUR 71,100) for the other members of the Board of Directors. 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 be kept at the same level as during the previous term: EUR 600 per meeting for each member of the Board of Directors and EUR 1,200 when travelling to a meeting held outside the Board member's country of residence. The meeting fees are paid in cash.

The Shareholders' Nomination Board comprised Antti Mäkinen, Managing Director at Solidium Oy; Jouko Pölönen, President and CEO at Ilmarinen Mutual Pension Insurance Company; Pekka Pajamo, CFO at Varma Mutual Pension Insurance Company; Outi Antila, Director General at The Social Insurance Institution of Finland and Chairman of the Board of Directors Kari Jordan.

12. Resolution on the number of the members of the Board of Directors

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

13. Election of the members of the Board of Directors

The Shareholders' Nomination Board proposes that of the current members of the Board of Directors Kari Jordan, Heinz Jörg Fuhrmann, Kati ter Horst, Päivi Luostarinen, Vesa-Pekka Takala, Pierre Vareille and Julia Woodhouse would be re-elected and that Petter Söderström would be elected as new member, all for the term of office ending at the end of the next Annual General Meeting. The Nomination Board also proposes that Kari Jordan would be re-elected as the Chairman and Kati ter Horst would be elected as the Vice Chairman of the Board of Directors.

Eeva Sipilä has informed the Shareholders' Nomination Board that she is no longer available for re-election to the Board of Directors.

All the proposed Board members have given their consents to their appointments and the members of the Board of Directors proposed to be re-elected have confirmed that they are independent of the Company and its major shareholders. The new proposed Board member, Petter Söderström, is independent of the Company but not of one of its major shareholders, Solidium Oy. Further information on the proposed Board members is available at Outokumpu's website.

14. Resolution on the remuneration of the auditor

The Board proposes on the recommendation of the Audit Committee that the elected auditor be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

15. Election of auditor

The Board proposes on the recommendation of the Audit Committee that accounting 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.

16. Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

The Board of Directors proposes 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 of the Company's shares on the day of repurchase in public trading or otherwise at the price prevailing on the market.

The Board of Directors is authorized to decide 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 connection with the acquisition of the Company's shares, derivative, share lending, or other agreements that are normal 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 Outokumpu's own shares held by the Company and its subsidiaries may not, however, exceed 10% of the total number of registered shares. The authorization will be in force until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2023. On the date of this notice March 6, 2022, Outokumpu holds 4,164,711 own shares.

17. Authorizing the Board of Directors to decide on the issuance of shares as well as other special rights entitling to shares

The Board of Directors proposes that the Board of Directors be authorized to resolve to issue a maximum of 45,000,000 shares through one or several share issues and/or by granting special rights entitling to shares, as specified in Chapter 10, Section 1, of the Finnish Companies Act, excluding option rights to Outokumpu's management and personnel under an incentive plan. 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 own shares. The authorization is valid until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2023.

18. Authorizing the Board of Directors to decide on donations for charitable purposes

The Board of Directors proposes that the Board of Directors be authorized to decide on donations of up to EUR 1,000,000 in aggregate for relief work undertaken in Ukraine and abroad relating to the war in Ukraine, and that the Board be authorized to determine the recipients, purposes and other terms of the

donations. The donations can be made in one or several instalments. In addition to this authorization, the Board of Directors may decide on customary insignificant donations for other charitable purposes. The authorization would be effective until the next Annual General Meeting.

19. Closing of the meeting

B. Documents of the Annual General Meeting

This notice, which includes the proposals of the Board of Directors and the Shareholders' Nomination Board is available at Outokumpu's Annual General Meeting website at www.outokumpu.com/agm2022. Also, the annual accounts, the review by the Board of Directors and the auditor's report as well as the remuneration report of the Company which have been published on March 4, 2022 are available on the above-mentioned website. Copies of these documents and this notice will be sent to a shareholder upon request. The minutes of the meeting will be available on the website as from April 14, 2022 at the latest.

C. Instructions for the participants of the Annual General Meeting

In order to prevent the spread of the COVID-19 pandemic, the Annual General Meeting will be held without shareholders' and their proxy representatives' presence at the meeting venue. This is to secure the health and safety of the shareholders, employees and other stakeholders of the Company. Shareholders and their proxies cannot participate in the meeting through real-time telecommunications or technical means either. Shareholders and their proxies can participate in the meeting and use their shareholder rights only by voting in advance and by making counterproposals and presenting questions in advance.

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on the record date March 21, 2022 in Outokumpu's shareholder register held by Euroclear Finland Oy, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is automatically shown in the shareholder register. For those shareholders who do not have a Finnish book-entry account, guidelines are given in section "4. Holders of nominee registered shares". Shareholders can participate in the meeting only by voting in advance in a manner instructed below as well as by making counterproposals and presenting questions in advance.

2. Registration and advance voting

Registration for the meeting and advance voting will begin on March 11, 2022 at 12.00 noon, following the deadline for submitting counterproposals to be placed for a vote. A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the Annual General Meeting, must register for the Meeting and vote in advance no later than March 25, 2022 by 4.00 pm EET by which time the registration and votes need to be received.

In connection with the registration, a shareholder is requested to give his/her name, personal identification number, email address, telephone number and the name and identification number of possible proxy representative. The personal data given to Outokumpu or Innovatics Oy is used only in connection with the Annual General Meeting and with the processing of the registrations.

A shareholder, who has a personal Finnish book-entry account, may register and vote in advance on certain items on the agenda of the Annual General Meeting from March 11, 2022 at 12.00 noon until 4.00 pm EET on March 25, 2022 by the following means:

a. at Outokumpu's [Annual General Meeting website](#)

The Finnish personal identity code or business ID of the shareholder is needed for voting in advance and strong electronic identification with Finnish online banking credentials or mobile certificate of the shareholder or his/her representative.

b. by mail or email

A shareholder may send the advance voting form available on Outokumpu's Annual General Meeting website on March 11, 2022 at 12.00 noon or corresponding information to Innovatics Oy by mail to Innovatics Oy, AGM/Outokumpu Oyj, Ratamestarinkatu 13 A, 00520 Helsinki or by email to agm.outokumpu@innovatics.fi. If the shareholder participates in the meeting by sending the votes in advance by mail or email to Innovatics Oy before the end of the registration and advance voting period, this constitutes registration for the Annual General Meeting, provided that the shareholder information required for registration is provided.

Instructions relating to the advance voting may also be found on Outokumpu's Annual General Meeting website before advance voting starts. Information is also available during the registration period by phone +358 50 532 5582 from Monday to Friday at 9.00 am – 12.00 noon and 1.00 pm – 4.00 pm EET.

3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting by proxy. The proxy representative of a shareholder is also required to vote in advance in the manner instructed in this notice.

A proxy representative is requested to produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. Should a shareholder participate in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

Powers of Attorney for authorizing should be delivered primarily in connection with the electronic registration or alternatively by email to agm.outokumpu@innovatics.fi or as originals by regular mail to Innovatics Oy, AGM/Outokumpu Oyj, Ratamestarinkatu 13 A, 00520 Helsinki, Finland before the last date for advance voting, by which time the Powers of Attorney must be received.

4. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, March 21, 2022, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy.

Participation in the meeting also requires that the shareholder has been registered into the temporary shareholders' register held by Euroclear Finland Oy at the latest by March 28, 2022 by 10.00 am EEST. This constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to early enough request the necessary instructions regarding the registration in the temporary shareholders' register, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. A holder of nominee registered shares who wants to participate in the Annual General Meeting has to be registered into the temporary shareholders' register by the account management organization of the custodian bank latest by the time

stated above. In addition, the account management organization of the custodian bank shall arrange advance voting on behalf of the holders of nominee registered shares by the end of the above registration period, i.e. by March 28, 2022 by 10.00 am EEST.

Further information on these matters can also be found on Outokumpu's Annual General Meeting website.

5. Other instructions and information

Shareholders who hold at least one hundredth of all the shares in the Company have a right to make a counterproposal on the agenda items, to be placed for a vote. Such counterproposals are required to be sent to the Company by email to agm@outokumpu.com no later than March 10, 2022 at 10.00 am EET. In connection with making a counterproposal, shareholders are required to provide adequate evidence of shareholding. The counterproposal will be placed for a vote subject to the shareholder having the right to participate in the Annual General Meeting and that the shareholder holds at least one hundredth of all shares in the Company on the record date of the Annual General Meeting. Should the counterproposal not be placed for a vote at the meeting, advance votes in favor of the proposal will not be taken into account. The Company will on March 11, 2022 publish on its website the counterproposals, if any, that may be voted on.

A shareholder has the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act with respect to matters to be considered at the Meeting. Such questions must be sent by email to agm@outokumpu.com no later than March 17, 2022 at 4.00 pm EET. Such questions from shareholders, the Company's Management's answers to them, and any counterproposals that have not been placed for a vote are available on the Company's website on March 22, 2022. In connection with asking questions and making counterproposals, shareholders are required to provide adequate evidence of shareholding.

Information on the General Meeting required by the Finnish Limited Liability Companies Act is available on the Company's website.

Changes in the ownership of shares after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting nor the number of votes of the shareholder.

On the date of this notice, March 6, 2022, the total number of shares in the Company is 456 874 448 shares, which represent the same number of votes.

Link to Outokumpu's Annual General Meeting website: www.outokumpu.com/agm2022.

Helsinki, March 6, 2022

Outokumpu Oyj
Board of Directors

For more information:

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