

INSIDER RULES AND RELATED PARTY TRANSACTIONS

I. LEGAL FRAMEWORK

The parent company of the Outokumpu Group is Outokumpu Oyj, (hereunder also “the Company”). Outokumpu Oyj is a company registered and existing under the laws of Finland and it is publicly listed on the Nasdaq Helsinki Oy (the “Helsinki Stock Exchange”).

The Finnish insider laws and regulations, including the Market Abuse Regulation (EU) No 596/2014 (the “Market Abuse Regulation”), constitute the primary legal framework in insider issues relevant to the Group and its employees. In addition, the laws of other countries may apply in cases where inside information is being used in such other country.

The Insider Rules are based on and comply with the Guidelines for Insiders by the Helsinki Stock Exchange and said Guidelines include more detailed instructions to be applied in addition to these Rules. The Guidelines are available at the Helsinki Stock Exchange website. (<http://business.nasdaq.com/list/Rules-and-Regulations/European-rules/nasdaq-helsinki/index.html>).

The Regulation on Energy Market Integrity and Transparency (EU) No 1227/2011 sets forth similar requirements as the Market Abuse Regulation on dealing with inside information relating to wholesale energy products. As the Company is a participant in the wholesale energy market, the Insider Rules shall apply to such energy related inside information, as applicable.

The Second Shareholders’ Rights Directive (EU) No 2017/828, 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.

II. INSIDER RULES

1. PROHIBITION OF INSIDER DEALING AND UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

1.1 The prohibition

It is prohibited to:

(a) use or attempt to use inside information in acquiring or disposing of, directly or indirectly, financial instruments (typically a share, option, bond or convertible bond of a company), to which that inside information relates (“insider dealing”);

(b) recommend that another person engages in insider dealing or induce another person to engage in insider dealing, or

(c) to disclose inside information to any other person, unless it is made in the normal exercise of the disclosing person’s employment, profession or duties.

The prohibition on the use of inside information applies to all persons who possess inside information regardless of wherefrom or how the information has been received.

Certain violations of the insider regulations are penalized under the Finnish Criminal Code and may be penalized also under the laws of other jurisdictions. Additionally, the Finnish Financial Supervisory Authority may impose significant administrative fines in case of non-compliance with the insider regulations.

1.2 Inside information

Inside information means information of precise nature, which has not been made public relating, directly or indirectly, to one or more companies or to one or more financial instruments and which is likely to have a significant effect on the prices of those financial instruments.

By way of example, inside information may include information on:

- an essential change in Outokumpu Oyj's results of operations or financial position
- a merger or de-merger of Outokumpu Oyj or other significant corporate arrangement relating to the Group;
- significant agreements and business arrangements by Outokumpu Group companies; and
- a share issue, a purchase or redemption offer or another change relating to the shares of Outokumpu Oyj.

Inside information relating to wholesale energy products means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more wholesale energy products and which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products. In Outokumpu Oyj inside information relating to energy wholesale products may, by way of example, include information relating to the consumption of electricity or natural gas, including planned or unplanned production disruptions in the Company's major production facilities impacting significantly the energy consumption.

2. NOTIFICATION OF TRANSACTIONS WITH SHARES AND SECURITIES

2.1 Persons with a duty to notify transactions

In Outokumpu Oyj the members of the Board of Directors, the Chief Executive Officer together with the other members of the Outokumpu Leadership Team (the "Management"), as well as persons or companies closely associated with them (jointly the "Notifying Persons"), have a duty to notify the Company and the Finnish Financial Supervisory Authority of every transaction the person has conducted relating to the shares or debt instruments of the Company or other financial instruments linked thereto. The notification obligation shall also apply to transactions by the Notifying Persons within any auction platform, auctioneer and auction monitor and to persons or companies closely associated with such persons so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon.

Persons or companies closely associated with the member of the Management (the "Closely Associated Persons or Companies") include the following persons:

- a) a spouse, or a partner considered to be equivalent to a spouse,
- b) a dependent child,

- c) a relative who has shared the same household for at least one year on the date of the transaction concerned (typically children of age),
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

Outokumpu Oyj maintains a non-public list of the Notifying Persons. Each member of the Management must submit certain basic information to the Company concerning the member of the Management and his/her Closely Associated Persons or Companies and any changes thereto. The Company shall notify the members of the Management of their obligations concerning the duty to notify transactions, in writing. Each member of the Management shall notify their Closely Associated Persons or Companies of their obligations in writing and shall keep a copy of each notification.

2.2 Notification of the transactions

The Notifying Persons shall make a notification of every transaction to the Company immediately and no later than within two (2) business days of the transaction. Notification to the Finnish Financial Supervisory Authority shall be made within three (3) business days of the transaction. It is recommended that the persons notify the Company in advance of any planned transaction.

The Company has the obligation to disclose the transactions by the Notifying Person once a total transactions amount of EUR 5 000 for such Notifying Person has been reached within a calendar year.

The Notifying Person and the Company may agree that the Company shall make the notification to the Finnish Financial Supervisory Authority on behalf of the Notifying Person. In such case, the Notifying Persons shall give necessary information timely to the Insider Registrar.

The Insider Manager may give further instructions and set further requirements to the Notifying Persons relating to the notification process, which are reasonably necessary for the Company to comply with its disclosure obligations or to duly complete the notification process.

3. TRADING RESTRICTIONS

3.1 General

The Management shall, and the other Outokumpu Group employees are recommended to schedule the trading of financial instruments issued by Outokumpu Oyj or linked thereto, so that the trading will not undermine confidence in the compliance with the Insider Rules.

Generally, trading within one day is not encouraged as it is recommended that the Management acquire financial instruments issued by Outokumpu Oyj as long-term investments. Further, it is recommended that trading will be scheduled to periods when the market has as complete as possible information regarding the Company (such as during a period after the publishing of an interim report or statement or year-end report).

It is recommended that the Management shall consult the Insider Manager in advance of any transaction relating to any financial instruments issued by Outokumpu Oyj or linked thereto.

It is recommended that persons trading with energy wholesale products, on their own account or for the account of the Company or a third party, consult the Insider Manager in greater detail on the trading practices with such products.

3.2 Closed window

The Company applies a restricted period of thirty (30) calendar days before the announcement, as well as the day of the announcement, of an interim financial report, interim financial statement and a year-end report (the "Closed Window"). The Company will notify or otherwise make the Management and the persons subject to trading restrictions, aware of when the Closed Window starts and when it ends.

3.3 Trading restrictions

The members of the Management, the persons subject to trading restrictions, and any legally incompetent persons under their custody shall not conduct any transactions, on its own account or for the account of a third party, directly or indirectly, relating to the Company's shares or debt instruments, or derivatives or other financial instruments linked thereto, during the Closed Window.

Persons subject to trading restrictions shall be determined by the Insider Manager and shall include persons participating in the preparation or publication of the financial reports or statements of the Company or having knowledge of the contents of such reports or statements prior to their publication. The Insider Manager may determine that also other personnel are subject to trading restrictions.

The Company shall notify the persons who are subject to the trading restriction. The Company maintains a non-public list of the persons subject to the trading restriction.

Persons included in a project-specific insider register and any legally incompetent persons under their custody shall not conduct any transactions, on their own account or for the account of a third party, directly or indirectly, relating to the Company's shares or debt instruments, or derivatives or other financial instruments linked thereto, during the Insider Project (as defined in section 5. below).

Persons having inside information relating to wholesale energy products are prohibited from using that information by acquiring or disposing of, for their own account or for the account of the Company or a third party, either directly or indirectly, wholesale energy products to which that information relates.

4. PUBLICATION OF INSIDE INFORMATION AND INSIDER PROJECTS

4.1 Publication of inside information

Outokumpu Oyj has the obligation to inform the public as soon as possible of inside information which directly concerns the Company, unless the Company has decided that the publication of the inside information shall be delayed, in accordance with the applicable insider regulations. The publication of inside information shall be made in accordance with the Company's Disclosure Policy. The publication of inside information (through Urgent Market Messages) relating to wholesale energy products shall be made in compliance with the Market Conduct Rules issued by Nord Pool Spot AS.

The decision to delay the publication of inside information shall be made by the Chief Executive Officer in consultation with the Insider Manager and the head of Communications and Investor Relations. Upon the decision to delay publication of inside information, the Company shall establish an insider project in accordance with these Insider Rules.

4.2 Insider projects

An Insider Project refers to an issue or arrangement which can be individualized and which is subject to confidential preparation and, when realized, is likely to have a significant effect on the value of the company's publicly traded security and which contains inside information. An insider project is typically an issue or arrangement, which derogates from the usual business operations of the Company because of its nature or size. When a project is to be considered an insider project in the meaning of the insider regulations and these Rules, is determined by the Chief Executive Officer in consultation with the Insider Manager.

A decision to delay the publication of inside information is typically the start of an Insider Project. The Company may decide to establish an Insider Project already before the project has proceeded to a stage when inside information exists, if it is presumed that at a later stage inside information will arise. Project-specific insider registers are maintained by the Insider Manager. Everyone included in a project-specific insider register is informed of his / her inclusion in the register and of the resulting obligations as well as of the termination of his / her inclusion in the register.

Trading with Outokumpu Oyj's shares or debt instruments, or derivatives or other financial instruments linked thereto is prohibited during the time when one is included in a project-specific insider register in accordance with section 4.3 (Trading Restrictions) above.

Unless there are special circumstances, the Company does not treat the preparation of interim reports, interim statements and year end results as insider projects.

5. FURTHER ADVICE AND MANAGEMENT OF INSIDER ISSUES

The Management and any other employees who suspect they may possess inside information are encouraged to seek advice from the Insider Manager when contemplating a transaction with Outokumpu Oyj's shares, debt instruments, derivatives or other financial instruments linked thereto. Records of such evaluation may later prove to be most useful both for the person and the Company, should the authorities decide to investigate a particular transaction afterwards.

The Insider Manager is appointed by the Chief Executive Officer. The Insider Manager has the overall responsibility for the duties belonging to the insider management. The duties include:

- the Company's internal informing of insider issues;
- training in insider issues in the Company;
- receipt, examination and, as necessary, forwarding of insider declarations from the permanent insiders of the Company;
- the preparation and maintenance of insider registers and lists of the Notifying Persons;
- supervision of insider issues; and
- maintenance of the information published on the internet as necessary.

In spite of the advice and evaluation by the Insider Manager, it is the responsibility of each individual insider to comply with the laws, regulations and guidelines and with these Insider Rules.

The Insider Registrar assists the Insider Manager and attends to the duties relating to insider management.

The person responsible for the communication of the Closed Window and associated trading restrictions and for the notification of the transactions by the Notifying Persons shall be appointed by the Chief Executive Officer.

III. RELATED PARTY TRANSACTIONS

1. DEFINITION OF RELATED PARTIES AND MAINTENANCE OF THE LIST OF RELATED PARTIES

Outokumpu Oyj's related parties are determined in accordance with the International Accounting Standards (IAS 24) and they include, i.a, the Group subsidiaries, members of the Parent Company's Board of Directors and the Leadership Team as well as their related persons and companies. The Company's Legal, Corporate Affairs and Compliance function maintains a list of Outokumpu Oyj's related parties, which is updated on a regular basis.

2. EVALUATING RELATED PARTY TRANSACTIONS

A related party transaction is any transaction which is conducted between the Outokumpu Group and a related party of Outokumpu Oyj. Transactions between a company and its related parties are allowed, provided that they promote the purpose and interests of the company and are commercially justified.

Any transactions that are not conducted in Outokumpu Group's ordinary course of business or are not implemented under arms-length terms require specific approval according to Outokumpu Group's Approval Policy. Any such transactions are escalated for review on Group executive level and cross-checked against the list of related parties. Any related party transactions that are not conducted in Outokumpu Group's ordinary course of business will require a decision by Outokumpu Oyj's Board of Directors and a transaction which would be deemed material for Outokumpu Oyj's shareholders will also have to be publicly disclosed. The decision making of the Board of Directors also takes provisions on conflicts of interest into account as board members cannot participate in deciding a matter concerning themselves. Board members also have a conflict of interest and cannot participate in decisions concerning a transaction with one of their related parties if that transaction is not part of the company's ordinary course of business or is not implemented under arms-length terms.

3. MONITORING AND REPORTING RELATED PARTY TRANSACTIONS

Outokumpu Oyj's Audit Committee monitors the evaluation process. Related party transactions are reported to the Audit Committee on a regular basis. Outokumpu Oyj's finance and control functions monitor related party transactions regularly in arrears as a part of the Company's reporting and control procedures. Information on transactions concluded between the Company and its related parties is disclosed annually in the Company's consolidated financial statement.

IV FURTHER INSTRUCTIONS AND REPORTING VIOLATIONS

Under Outokumpu Oyj's Code of Conduct any activity that is against applicable laws, regulations or Outokumpu Group practices, or activity that can cause direct or indirect financial or other damage to the Company, its personnel or other stakeholders is considered misconduct.

Accordingly, employees must report suspected misconduct to their immediate superiors or other members of the Company management or otherwise in accordance with the Outokumpu Group's Reporting Misconduct Instruction.

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