

Outokumpu Oyj  
Stock exchange release  
February 7, 2019 at 12.00 pm EET

## **Outokumpu – Notice to the Annual General Meeting**

Notice is given to the shareholders of Outokumpu Oyj to the Annual General Meeting to be held on Wednesday, March 27, 2019 at 1.00 pm EET at Finlandia Hall, Congress Wing, address: Mannerheimintie 13 e, 00100 Helsinki, Finland, entrances M1 and K1.

The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 12.00 pm EET.

### **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
3. Election of persons to scrutinize the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the annual accounts, the review of the Board of Directors and the auditor's report for the year 2018  
  
Review by the Chief Executive Officer
7. Adoption of the annual accounts
8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board proposes a dividend of EUR 0.15 per share based on the balance sheet adopted for the account period ending December 31, 2018. 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 March 29, 2019. The Board proposes that the dividend be paid on April 5, 2019.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability
10. Review by the Chairman of the Board on the remuneration policy of the Company
11. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination Board proposes that the annual remuneration for the Board of Directors would be kept at the same level as during the previous term: EUR 160,000 for the Chairman, EUR 90,000 for the Vice Chairman and for the Chairman of the Board Audit Committee, and EUR 70,000 for the other members of the Board of Directors. 40 % of the annual remuneration would be paid in the Company's own shares to be purchased from the market at a price formed in public trading and in accordance with the applicable insider regulations.

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 Shareholders' Nomination Board comprised Managing Director Antti Mäkinen from Solidium Oy, CFO Pekka Pajamo from Varma Mutual Pension Insurance Company, President and CEO Jouko Pölönen from Ilmarinen Mutual Pension Insurance Company, Investment Manager Tuula Korhonen from the Social Insurance Institution of Finland and Chairman of the Board of Directors Kari Jordan as an expert member.

12. Election of Chairman, Vice Chairman and the members of the Board of Directors

The Shareholders' Nomination Board proposes that the Board of Directors would consist of seven (7) members and that the current members of the Board of Directors Kati ter Horst, Kari Jordan, Heikki Malinen, Eeva Sipilä and Pierre Vareille would be re-elected and that Julia Woodhouse and Vesa-Pekka Takala would be elected as new members 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 Heikki Malinen elected as the new Vice Chairman of the Board of Directors.

Olli Vaartimo has informed the Shareholders' Nomination Board that he is no longer available for re-election to the Board of Directors.

Information on the background and positions of trust of the current members is available at [Outokumpu's website](#) and of the proposed new Board members at

[Outokumpu's Annual General Meeting website](#) as well as attachments to this release.

All of the proposed Board members have given their consents to their appointments and confirmed that they are independent of the Company and its major shareholders.

### 13. Revised Charter of the Shareholders' Nomination Board

The Shareholders' Nomination Board proposes that its Charter would be revised. The proposed main changes are:

- The term of office of the members of the Shareholders' Nomination Board to be one full year instead of the current approximately six (6) months;
- The composition of the Shareholders' Nomination Board to be based on the ownership situation at the end of August, each year, instead of a month later; and
- When considering the composition of the Board of Directors, the Shareholders' Nomination Board would take into account the Company's Diversity Principles.

In addition, the Shareholders' Nomination Board proposes some technical adjustments to the Charter.

The revised Charter of the Shareholders' Nomination Board is as an attachment to this Notice.

### 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 40,000,000 of Outokumpu's own shares,

currently representing approximately 9.6% 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 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, 2020. Outokumpu currently holds 5,810,729 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 80,000,000 shares through one or several share issues and/or by granting of 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.

On the basis of the authorization, a maximum of 40,000,000 new shares may be issued, and additionally a maximum of 40,000,000 own shares may be transferred. 40,000,000 shares currently represent approximately 9.6% 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 is valid until the end of the next Annual General Meeting, however expiring at the latest on May 31, 2020.

18. Closing of the meeting

**B. Documents of the Annual General Meeting**

This notice, which includes the proposals of the Board of Directors, the Audit Committee and the Shareholders' Nomination Board, is available at [Outokumpu's Annual General Meeting website](#). The annual accounts, the review by the Board of

Directors and the auditor's report of Outokumpu are available on the above-mentioned website in week 9. The documents are also available at the meeting. 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 10, 2019 at the latest.

### **C. Instructions for the participants in the Annual General Meeting**

#### **1. Shareholders registered in the shareholders' register**

Each shareholder, who is registered on March 15, 2019 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.

A shareholder, who is registered in the shareholders' register of the company and who wants to participate in the Annual General Meeting, shall register for the meeting no later than March 19, 2019 by 4.00 pm EET by giving a prior notice of participation, which shall be received by the company no later than on the above-mentioned date. Such notice can be given as of February 7, 2019:

- a. at [Outokumpu's Annual General Meeting website](#),
- b. by e-mail: [agm.outokumpu@innovatics.fi](mailto:agm.outokumpu@innovatics.fi),
- c. by mail to: Outokumpu Oyj, Share Register, P.O. Box 245, FI-00181 Helsinki, Finland,
- d. by telefax: +358 9 421 2428, or
- e. by telephone: +358 50 532 5582 (From Monday to Friday at 12.00–4.00 pm EET).

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

The shareholder, his/her authorized representative or proxy representative should be able to prove his/her identity and right of representation at the meeting.

#### **2. 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 March 15, 2019 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 22, 2019 by 10.00 am EET. 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 of the company, 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.

### 3. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation.

A proxy representative is requested to produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent a shareholder at the Annual General Meeting. When a shareholder participates 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. Proxy documents should be delivered to Outokumpu Oyj, Share Register, P.O. Box 245, FI-00181 Helsinki, Finland before the end of the registration period.

### 4. Other instructions and information

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder present at the Annual General Meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice, February 7, 2019, the total number of shares in the company is 416,374,448 shares, which represent the same number of votes.

Helsinki, February 7, 2019

Board of Directors of Outokumpu Oyj

For more information:

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Outokumpu Group

Outokumpu is the global leader in stainless steel. We aim to be the best value creator in stainless steel by 2020, through our competitive edge of customer orientation and efficiency. The foundation of our business is our ability to tailor stainless steel into any form and for almost any purpose. Stainless steel is sustainable, durable and designed to last forever. Our customers use it to create civilization's basic structures and its most famous landmarks as well as products for households and various industries. Outokumpu employs 10,000 professionals in more than 30 countries, with headquarters in Helsinki, Finland and shares listed in Nasdaq Helsinki. [www.outokumpu.com](http://www.outokumpu.com)