

Outokumpu Oyj
Stock exchange release
March 27, 2019 at 16.00 pm EET

Outokumpu – Resolutions of the Annual General Meeting 2019

Outokumpu's Annual General Meeting 2019 was held today on March 27, 2019 in Helsinki, Finland. The Meeting approved the financial statements and discharged the management of the company from liability for the financial year 2018. The Meeting decided that a dividend of 0.15 euros per share be paid for 2018 and authorized the Board of Directors to repurchase the company's own shares and to decide on the issuance of shares as well as special rights entitling to shares. The Meeting also approved the proposals of the Shareholders' Nomination Board regarding the members of the Board of Directors and their remuneration and the revised Charter of the Shareholders' Nomination Board.

The Meeting was opened by the Chairman of the Board of Directors Kari Jordan and chaired by attorney-at-law Manne Airaksinen.

Financial statements

The Annual General Meeting approved the parent company's and the Group's financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 2018.

Dividend

The Annual General Meeting decided that a dividend of EUR 0.15 per share is paid for 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 dividend will be paid on April 5, 2019.

Board of Directors

The Annual General Meeting decided in accordance with the proposal by the Nomination Board that the Board of Directors consists of seven (7) members. The current members of the Board of Directors Kati ter Horst, Kari Jordan, Heikki Malinen, Eeva Sipilä and Pierre Vareille were re-elected and Julia Woodhouse and Vesa-Pekka Takala were elected as new members for the term of office ending at the end of the next Annual General Meeting. Kari Jordan was re-elected as the Chairman and Heikki Malinen elected as the new Vice Chairman of the Board of Directors.

The Annual General Meeting decided in accordance with the proposal by the Nomination Board that the annual remuneration of the Board of Directors is kept at the same level as during the previous term and is 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 will 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.

The Annual General Meeting also decided in accordance with the proposal by the Nomination Board that a meeting fee to be paid also for the Board Committee meetings is kept at the same level as during the previous term and is 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.

Auditor

The Annual General Meeting elected accounting firm PricewaterhouseCoopers Oy as the auditor for the term of office ending at the end of the next Annual General Meeting. The auditor will be reimbursed in accordance with the auditor's invoice approved by the Board of Directors.

Authorization to decide on the repurchase of the company's own shares

The Annual General Meeting authorized the Board of Directors 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 5,148,433 treasury shares.

Authorization to decide on the issuance of shares as well as other special rights entitling to shares

The Annual General Meeting authorized the Board of Directors 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.

Based on 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.

Minutes of the Annual General Meeting

The minutes of the meeting will be available as from April 10, 2019 at the latest on Outokumpu's website at www.outokumpu.com.

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Outokumpu is the global leader in stainless steel. We aim to be the best value creator in stainless 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