

OUTOKUMPU'S DISCLOSURE POLICY

1. Introduction

Outokumpu is committed to communicate actively and openly with all of its stakeholders. All communications are performed in a credible, proactive, unbiased and timely manner.

Outokumpu shares are listed on the NASDAQ OMX Helsinki stock exchange, which puts requirements on Outokumpu's communication activities. Outokumpu will strictly adhere to all the regulatory disclosure requirements for listed companies. All of Outokumpu's communication activities are done in accordance with our Ethics Statement, Corporate Responsibility Policy, Code of Conduct and Leadership Principles.

This policy describes the main principles on how Outokumpu communicates with the capital markets and discloses share price sensitive information to its stakeholders.

2. Price sensitive information

Outokumpu's information disclosure as a Finnish listed company is regulated by the Finnish Companies Act, Finnish Securities Markets Act as well as the rules and recommendations of NASDAQ OMX Helsinki and the Finnish Financial Supervisory Authority. Outokumpu strictly adheres to all disclosure regulation. It means that Outokumpu will disclose all information that may have a material impact on the value of the company's securities to the stock exchange and the main media without undue delay right after the decision has been made or the information comes to the company's notice. Also changes in price sensitive information are disclosed according to the same principles. The disclosure of price sensitive information will be evenly fulfilled irrespective of whether the information is positive or negative for the company.

At Outokumpu potentially price sensitive information can be e.g. the following:

- Acquisitions or divestments of businesses
- Major investment projects and their progress
- Historical financial performance related to a period where interim report has not yet been published
- Production cost information if not public
- Information on future financial performance, sales and production plans, price information, stainless demand development
- Deviation from previously announced forecasts for financial performance, price development, delivery and production volumes
- Major changes in strategy
- Major reorganizations
- Significant rationalizations, redundancy programs or close-downs of operations
- Financial or production impacts of industrial action, strikes, fires or other major incidents
- Commissioning or opening of major production plants or lines
- Decisions taken by authorities or courts of law
- Changes in Board of Directors, Executive Committee and auditors

Outokumpu's Communication and Investor Relations function is responsible for preparing and distributing stock exchange releases of price sensitive information. The disclosures will include all details that are required by receivers for them to be able to build a correct picture of the company's true financial situation, and risks and opportunities facing in the future. The distribution is organized in a manner that guarantees that the information reaches all

target groups (the stock exchange, media, investors and analysts, employees and other stakeholders) simultaneously. All price sensitive information that has been disclosed is immediately available on the company's website providing equal access to it.

Share price sensitive information is insider information until it is disclosed according to the company's disclosure principles. Outokumpu's legal department is responsible for managing insider issues, training of insiders and administering the insider register. Irrespective of whether an employee is a registered insider or not, he/she is not allowed to disclose any non-public price sensitive or otherwise sensitive information to people who do not need it when performing their work duties.

If material price sensitive information is accidentally disclosed at a non-public occasion, a stock exchange release on the issue will be published without delay.

3. **Spokespersons**

The spokesperson roles of Outokumpu are as follows:

The CEO, Group Executive Committee members and SVP – Communications and Investor Relations have the right to speak on behalf of Outokumpu on all matters including the Group strategy, Group finances, market development and demand, major strategic initiatives and corporate views.

In connection with the news releases, the persons most familiar with the issue will be the official contact persons and are entitled to discuss that specific issue with all interested parties. All Outokumpu's press releases are approved and distributed by Communications and Investor Relations and are published in Outokumpu's name.

In all comments and interviews to the media or in other public appearances, the specific rules on price sensitive information and financial information have to be followed.

4. **Investor Relations**

The objective of Outokumpu's investor relations is to enhance investors' and analysts' interest in Outokumpu, build investor loyalty and attract new investors and analyst coverage in order to achieve a fair value for Outokumpu's share. Outokumpu is committed to a high level of service to investors, analysts and financial media and will respond to questions and inquiries quickly and comprehensively.

Outokumpu has active dialogue with investors and analysts through webcasts, call conferences, one-on-one meetings, roadshows and conference participations. Outokumpu's official investor relations spokespersons are the CEO, the Deputy CEO, the CFO, SVP – Communications and Investor Relations and VP – Investor Relations and Financial Communications. Other executives can participate in investor relations activities if so requested by the investor relations spokespersons. No other executive or employee is entitled to speak with investors or analysts, but should instead forward the person to one of the official spokespersons.

Outokumpu follows a three-week quiet period before the release of quarterly financials. During this time, investor relations spokespersons do not discuss the company's performance or market developments, hold any meetings with investors and analysts or attend any conferences.

Publication of interim reports and annual accounts are followed by a public, live webcast conference to guarantee equal dissemination of information. At least once a year

Outokumpu arranges a Capital Markets Day to go deeper into selected strategic or financial issues.

Outokumpu does not comment on the company's current share price or its future development. Analyst reports can only be commented in order to correct factual errors. Analyst opinions and conclusions like target prices or recommendations are not discussed. The level of consensus estimates can be discussed but no opinions on them will be expressed.

5. **Financial information**

All financial information, annual and interim reports as well as financial content of releases, is prepared with the intention to improve the transparency and visibility of Outokumpu's financial development. The Outokumpu Group issues a public annual report and four interim reports that are produced by the parent company. The financial section of the annual report includes the audited consolidated financial statements of the company.

Outokumpu gives guidance in the form of an official outlook statement published in the interim reports and annual accounts. Outokumpu will provide outlook statements only for a period for which the company has reasonable visibility. The information needs of the financial community are taken into account when preparing the outlook statement. It can include both numerical forecasts and descriptive statements on Outokumpu's profit, balance sheet, cash flow, delivery volumes or prices. Descriptive information on the market and the company's actions may also be included. Besides the official outlook, no other forward-looking statements or answers to questions concerning the future performance are given.

If more forward looking information is clearly needed by the markets or if the company's performance substantially deviates from what has been said, the official outlook will be rephrased and published according to the company's disclosure principles.

6. **Rumours and leakages**

If there is a clear leakage on material price sensitive issue that is under preparation, Outokumpu is obligated to publish a release without undue delay. Also if the financial community or media circulates rumours that are incorrect or misleading and that originate from the company, Outokumpu is obligated to publish a release. In other circumstances, Outokumpu will consider whether to confirm or deny rumours. If the rumour is having a significant effect on the share price it is proper to provide the market with correct information and publish a release.

7. **Crisis Communications**

It is important that communications is handled professionally in crisis situations. The failure of crisis communications is the most common reason why crisis situations escalate. Outokumpu will communicate fast, openly and honestly in all crisis situations.

Outokumpu's Crisis Management Instruction describes the responsibilities of crisis management and defines main principles for crisis communications. All Outokumpu's units are responsible for preparing plans, assigning responsibilities and training employees in crisis communications.

8. **Languages**

Outokumpu will provide all of the regulated information in at least Finnish and English.