Outokumpu Corporation
Stock exchange release
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Outokumpu – Change to the Proposals of the Shareholders' Nomination Board to the Annual General Meeting 2025

The Shareholders' Nomination Board's proposals to the Annual General Meeting 2025 were published as a stock exchange release on December 18, 2024.

As a change to the earlier announcement, Pierre Vareille, a current member of the Board of Directors of Outokumpu Corporation, has subsequently notified the Shareholders' Nomination Board that he is no longer available for re-election for personal reasons. Consequently, the Shareholders' Nomination Board proposes that the Board of Directors would consist of eight (8) members instead of the earlier announced nine (9).

Otherwise, the proposals by the Shareholders' Nomination Board to the Annual General Meeting 2025 on the composition and remuneration of the Board of Directors remain the same and are described in their entirety below.

Composition of the Board of Directors

The Shareholders' Nomination Board proposes that the Board of Directors would consist of eight (8) members, and that the current members of the Board of Directors **Heinz Jörg Fuhrmann**, **Kari Jordan**, **Päivi Luostarinen**, **Jyrki Mäki-Kala, Petter Söderström** and **Julia Woodhouse** would be re-elected, and that **Hilde Merete Aasheim** and **Olavi Huhtala** would be elected as new members, 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 Jyrki Mäki-Kala elected as the Vice Chairman of the Board of Directors.

Each of the proposed Board members has consented to their respective appointment and confirmed that they are independent of the company and its major shareholders excluding Petter Söderström, who is independent of the company but not of one of its major shareholders, Solidium Oy. Further information of the proposed new Board members can be found in the attachments.

The Nomination Board has considered the composition of the Board of Directors as to its overall structure as well as the individual members' versatile and mutually complementary professional expertise and experience. The Nomination Board therefore proposes that the Board of Directors is elected as a whole, not each Board member individually.

Remuneration of the Board of Directors

The Shareholders' Nomination Board proposes that the annual remuneration of the Board of Directors would be increased as follows:

- for the Chairman to EUR 186,000 (2024: EUR 180,000),
- for the Vice Chairman of the Board of Directors EUR 100,000 (2024: EUR 96,500),
- for the Chairman of the Audit or Remuneration Committee to EUR 100,000 (2024: EUR 96,500) if not simultaneously acting as the Chairman or Vice Chairman of the Board and
- for the other members of the Board of Directors to EUR 77,000 (2024: EUR 75,000).

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, will remain unchanged at EUR 800 per meeting for each member of the Board of Directors

and at EUR 1,600 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 comprises **Reima Rytsölä,** CEO of Solidium Oy, **Pekka Pajamo**, CFO of Varma Mutual Pension Insurance Company, **Jouko Pölönen**, President and CEO of Ilmarinen Mutual Pension Insurance Company, **Outi Antila**, Director General of The Social Insurance Institution of Finland, and **Kari Jordan**, Chairman of the Board of Directors of Outokumpu.

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