



March 21, 2017 at 4.15 am EET

## Outokumpu – Resolutions of the Annual General Meeting 2017

The Annual General Meeting of Outokumpu Oyj was held today, March 21, 2017 in Helsinki, Finland. The Meeting approved the financial statements and discharged the management of the company from liability for the financial year 2016. The Meeting decided that a dividend of 0.10 euros per share be paid for 2016 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 amendments in the articles of association and the proposals of the Nomination Board regarding the members of the Board of Directors and their remuneration.

The Meeting was opened by the Chairman of the Board of Directors Jorma Ollila 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 2016.

### Dividend

The Annual General Meeting decided on a dividend of 0.10 euros per share based on the balance sheet adopted for the account period ending December 31, 2016. The dividend will be paid to shareholders registered in the shareholders' register held by Euroclear Finland Oy on the dividend record date of March 23, 2017. The dividend will be paid on March 30, 2017.

### Board of Directors

The Annual General Meeting decided that the Board of Directors would consist of eight members. Markus Akermann, Roberto Gualdoni, Kati ter Horst, Heikki Malinen, Saila Miettinen-Lähde, Jorma Ollila and Olli Vaartimo of the current members of the Board of Directors were re-elected, and Eeva Sipilä was elected as a new member for the term of office ending at the end of the next Annual General Meeting. The Annual General Meeting re-elected Jorma Ollila as the Chairman and Olli Vaartimo as the Vice Chairman of the Board of Directors.

The Annual General Meeting decided to maintain the annual remuneration of the Board of Directors at the same level as during the previous term: 140,000 euros for the Chairman, 80,000 euros for the Vice Chairman and 60,000 euros for the other members of the Board of Directors. The meeting fees will also remain at the same level as during the previous term: a meeting fee of 600 euros would be payable separately for each Board and Committee meeting. For the Board members residing outside of Finland the meeting fee would be 1,200 euros.

The annual remuneration will be paid under the condition that the members of the Board of Directors shall use 40% of the annual remuneration for purchasing Outokumpu's shares from the market at a price formed in public trading. The shares should be purchased within two weeks from the release of the interim results for the period January 1–March 31, 2017 of the Company. If the shares cannot be purchased during the above mentioned period due to insider regulations, the shares shall be purchased as soon as it is possible in accordance with the applicable insider regulations. The Nomination Board is of the opinion that increasing the long-term shareholding of the Board members will benefit all shareholders.

#### **Auditor**

The Annual General Meeting decided to elect 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.

#### **Amending the Articles of Association**

The Annual General Meeting decided to amend Section 1 of the Articles of Association regarding the domicile of the company so that the domicile of the company was changed from Espoo to Helsinki.

The Meeting decided that the reference to the auditors approved by the Central Chamber of Commerce will be replaced by a reference to the Authorised Public Accountants (KHT) in the Section 10 of the Articles of Association.

The Meeting also decided to amend Section 12 of the Articles of Association regarding alternative meeting venues so that the Annual General Meeting can also be held in Espoo, regardless of a change in the company's domicile.

#### **Forfeiture of shares in the joint book-entry account**

Each shareholder of Outokumpu was to present its share certificates and request registration of the shares into its book-entry account by February 11, 1994, which was the deadline set out in the company's decision regarding the transfer of Outokumpu shares into the book-entry system. In accordance with Chapter 3 a, Section 3, of the Finnish Companies Act (29.9.1978/734) in force at that time, a joint book-entry account was opened in the name of the company for those shareholders, who did not request the timely registration of their shares into the book-entry account by the above-mentioned deadline. It has been possible to request the registration of the shares also after the said date.

The Annual General Meeting decided, in accordance with Chapter 4, Section 10(2) of the Finnish Companies Act (21.7.2006/624), that the shares and the rights carried by the shares which have not been requested to be registered in the book-entry system are forfeited. After this decision, the provisions applicable on treasury shares will apply to the forfeited shares. There are 30 shares of this kind which will transfer to Outokumpu treasury shares. After the transfer, the number of treasury shares will increase to 4,209,560.

#### **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, 2018. Outokumpu currently holds 4,209,530 own shares. After the above mentioned transfer, the number of treasury shares will increase to 4,209,560.

#### **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.

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, 2018.

#### **Minutes of the Annual General Meeting**

The minutes of the meeting will be available as from April 4, 2017 at the latest on Outokumpu's website at [www.outokumpu.com/generalmeeting](http://www.outokumpu.com/generalmeeting).

For more information:

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Outokumpu Group

Outokumpu is a global leader in stainless steel. We create advanced materials that are efficient, long lasting and recyclable – thus building a world that lasts forever. Stainless steel, invented a century ago, is an ideal material to create lasting solutions in demanding applications from cutlery to bridges, energy and medical equipment: it is 100% recyclable, corrosion-resistant, maintenance-free, durable and hygienic. Outokumpu employs some 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) [outokumpu.com/stainless-news](http://outokumpu.com/stainless-news) [choosestainless.outokumpu.com](http://choosestainless.outokumpu.com)