

Schedule 1
Form of Conversion Notice

OUTOKUMPU OYJ

**€125,000,000 5.00 per cent. Senior Unsecured Convertible Bonds due 2025 (the
“Bonds”)
convertible into Ordinary Shares of Outokumpu Oyj**

CONVERSION NOTICE

Please read the Terms and Conditions of the Bonds and the Agency Agreement before completing this Notice

To: Citibank, N.A., London Branch (the **“Paying, Transfer and Conversion Agent”**)

Cc: Outokumpu Oyj (the **“Issuer”**)

Conv-Ex Advisors Limited (the **“Calculation Agent”**)

[where the Bonds in respect of which this Conversion Notice is given are evidenced by the Global Bond, this Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.]

Failure to properly and completely deliver this Conversion Notice (in the determination of the relevant Paying, Transfer and Conversion Agent) may result in this Conversion Notice being treated as null and void. Once validly delivered, this Notice is irrevocable.

- 1** I/We, the undersigned, being the holder(s) of the Bonds/interests in the Global Bond specified below hereby (a) irrevocably elect to convert such Bonds in accordance with the Conditions into ordinary shares in Outokumpu Oyj (**“Ordinary Shares”**) at the Conversion Price (as defined in the Conditions) and (b) irrevocably authorise [Euroclear]/ [Clearstream, Luxembourg]* to debit my [Euroclear]/ [Clearstream, Luxembourg]* account with such Bonds.

The total principal amount and, where applicable, certificate numbers of Bonds to which the Notice applies.

Bonds: _____

Total principal amount (must be an authorised denomination, as defined in the Conditions): _____

Certificate numbers of Bonds, if in definitive form: _____

If necessary, the certificate numbers of Bonds can be attached separately.

* *Delete as appropriate*

2 I/We request that the Ordinary Shares to be issued on conversion of the Bonds mentioned above be registered in the name(s) of the person(s) who is/are* named below (see Note 1):

1	Name	[•]
	Address	[•]
	Fax	[•]
	Email	[•]

2	Name	[•]
	Address	[•]
	Fax	[•]
	Email	[•]

3	Name	[•]
	Address	[•]
	Fax	[•]
	Email	[•]

4	Name	[•]
	Address	[•]
	Fax	[•]
	Email	[•]

Dated: [•]

Signature: [•]

PRINT NAME(S)

I/We hereby request that Ordinary Shares to be delivered on Conversion be credited to the account, details of which are set out below:

Details of Clearing System where Ordinary Shares are to be credited:

[Euroclear]/ [Clearstream, Luxembourg]

Participant ID: [•]

Member Account ID: [•]

Name: [•]

Address: [•]

Citizens of Finland and Finnish Institutions:

Details of Book-entry Account with Euroclear Finland Ltd to which Ordinary Shares are to be credited:

Book-entry Account no: [•]

Finnish Book-entry Account Operator: [•]

Name of Book-entry Account Holder: [•]

Address of Book-entry Account Holder: [•]

In addition, I/we will facilitate communication of instructions to the financial institution which holds the securities account to which the Ordinary Shares are to be credited as may be necessary in order to allow Outokumpu Oyj to arrange the delivery of the Ordinary Shares in pursuance of this Conversion Notice.

I/We hereby request that any payment of interest required to be made pursuant to Condition 6(j) of the Bonds and any other payment to be made on Conversion be made to the account details in respect of which are given below (delete as applicable):

Account no (IBAN):

Account name:

Bank:

Branch:

Sort Code:

BIC / SWIFT;.....

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1-4 are completed.
- (ii) Your attention is drawn to Condition 6 of the Bonds with respect to the conditions relating to Conversion.

- (iii) The exercise of a Conversion Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the office of the Paying, Transfer and Conversion Agent to whom this notice is presented is located.
- (iv) This Conversion Notice may be completed by or on behalf of an accountholder of any clearing system in which an interest in the relevant Bonds is held at such time which has an interest in such Global Bond.
- (v) The holding of an interest in a Bond by an accountholder of any clearing system in which interests in the Global Bond is held and in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying, Transfer and Conversion Agent with the relevant clearing system.
- (vi) If a retroactive adjustment of the Conversion Price contemplated by the Conditions is required in respect of a conversion of the Bonds, statements of holding of Ordinary Shares for the Additional Ordinary Shares deliverable pursuant to such retroactive adjustment will be dispatched in the same manner as stated above.
- (vii) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Trust Deed dated 9 July 2020 between Outokumpu Oyj and Citibank, N.A., London Branch as Trustee.

3 The relevant certificate in respect of Bonds to be converted is attached hereto (not necessary in the case of Bonds evidenced by Global Bonds).

Dated:

Name of Bondholder:

Signature:

4 Further, the undersigned represents, warrants and agrees that, at the time of signing of this Conversion Notice:

I/We hereby represent and warrant that the Bonds to which this Conversion Notice relates are free from all liens, charges, encumbrances or any other third party rights.

I/We hereby represent and warrant that I/we are in compliance with all applicable fiscal or other laws or regulations as provided in the Conditions.

I/We hereby represent and warrant that I/we have paid to the relevant authorities all taxes and capital, stamp, issue and registration and transfer taxes and duties (if any) arising on conversion in respect thereof required to be paid by me/us pursuant to the Conditions (other than any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in the Republic of Finland in respect of the issue or transfer and delivery of any Ordinary Shares in respect of such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer).

For the Paying, Transfer and Conversion Agent's use only:

5

(A) Bond conversion identification reference: _____

(B) Date of delivery of Conversion Notice to Paying, Transfer and Conversion Agent: _____

(C) Conversion Date: _____

6

(A) Aggregate principal amount of Bonds deposited for conversion/represented by the Global Bond* being converted: _____

(B) Conversion Price on Conversion Date: _____

(C) Number of Ordinary Shares to be issued: _____

(disregard fractions)

(D) Cash amount payable: _____

N.B. The Paying, Transfer and Conversion Agent must complete items 5 and 6 (save for 6(B), (C) and (D), which will be completed by the Calculation Agent).

* *Delete as appropriate.*