

Annual General Meeting of Huhtamäki Oyj

Time: April 25, 2019 at 11:00

Place: Messukeskus Helsinki, Expo and Convention Centre, Messuaukio 1, Helsinki, Finland

Present: The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, Board members Mr. Pekka Ala-Pietilä, Mr. Jukka Suominen, Mr. Doug Baillie, Mr. William R. Barker, Ms. Anja Korhonen, Ms. Kerttu Tuomas, Ms. Sandra Turner and Mr. Ralf K. Wunderlich, the Company's CEO Mr. Jukka Moisio, the Company's new CEO as of April 26, 2019 Mr. Charles Héaulmé, the responsible auditor appointed by the Company's auditor, representatives of the Company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Pekka Ala-Pietilä opened the General Meeting and welcomed the participants to the meeting.

It was recorded that Mr. Pekka Ala-Pietilä expressed thanks to the departing Vice-Chairman of the Board of Directors Mr. Jukka Suominen and the departing CEO Mr. Jukka Moisio and welcomed the new President and CEO Mr. Charles Héaulmé who starts in his position on April 26, 2019. Mr. Héaulmé introduced himself to the shareholders during the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called the Company's Legal Counsel Ms. Mari Laatsalo to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish.

The Chairman noted that certain shareholders represented by custodian banks had provided the Company with voting instructions prior to the meeting and gave a description of the voting instructions which these shareholders had provided.

A summary list of the voting instructions of the above-mentioned shareholders was attached to the minutes ([Appendix 2](#)).

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ms. Annika Ekman and Mr. Kalle Karppinen were elected to scrutinize the minutes.

Mr. Erkki Kohonen and Mr. Jussi Hyöty were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the General Meeting had been published on the Company's website and by a stock exchange release on March 27, 2019. An announcement of the notice to the General Meeting had also been published in Helsingin Sanomat. Registration for the meeting had in accordance with the notice to the General Meeting been required at the latest on April 18, 2019 by 4:00 p.m.

It was recorded that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 845 shareholders were present either in person, by statutory representative or by proxy, was presented ([Appendix 1](#)). 60,059,836 shares were represented at the beginning of the meeting, representing a total of 60,059,836 votes.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS INCLUDING THE CONSOLIDATED ANNUAL ACCOUNTS, THE DIRECTORS' REPORT AND THE AUDITOR'S REPORT FOR THE YEAR 2018

The Company's CEO Mr. Jukka Moisio gave a presentation on the Company's activities in 2018. It was recorded that after the presentation the CEO answered questions presented by the shareholders.

The Annual Accounts for the financial year January 1, 2018 – December 31, 2018 and the Directors' Report were presented.

It was recorded that the Annual Accounts had been available on the Company's website prior to the meeting for the period required by the Companies Act.

The Annual Accounts were attached to the minutes ([Appendix 4](#)).

The Company's responsible auditor Mr. Mikko Järventausta, APA, presented the Auditor's Report, which was attached to the minutes ([Appendix 5](#)).

7 §

ADOPTION OF THE ANNUAL ACCOUNTS INCLUDING THE CONSOLIDATED ANNUAL ACCOUNTS

The General Meeting approved the Annual Accounts, including the Consolidated Annual Accounts, for the financial year January 1, 2018 – December 31, 2018.

118,621 opposing votes and 64,501 abstaining votes of shareholders were notified under this agenda item.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was recorded that the Board of Directors had proposed to the General Meeting that dividend based on the balance sheet adopted for the financial year ended on December 31, 2018 would be paid in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded, that no significant changes had taken place in the Company's financial position since the end of the financial year. The Company's liquidity position was good and the proposed distribution did not, in the view of the Board of Directors, risk the Company's ability to fulfill its obligations.

The General Meeting decided in accordance with the proposal of the Board of Directors to pay a dividend of EUR 0.84 per share based on the balance sheet adopted for the financial year ended on December 31, 2018. The dividend shall be paid to a shareholder who on the dividend record date April 29, 2019 is registered as a shareholder in the Company's shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on May 7, 2019.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year January 1, 2018 – December 31, 2018.

287,380 opposing votes and 64,501 abstaining votes of shareholders were notified under this agenda item.

10 §

RESOLUTION ON THE REMUNERATION AND EXPENSE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Committee of the Board of Directors had proposed to the General Meeting that the members of the Board of Directors would be paid remuneration and compensation for travelling expenses in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Nomination Committee of the Board of Directors that the annual remuneration to the members of the Board of Directors will remain unchanged and thus be paid as follows: to the Chairman of the Board of Directors EUR 120,000, to the Vice-Chairman of the Board of Directors EUR 68,000 and to other members of the Board of Directors EUR 57,000.

In addition, the General Meeting decided in accordance with the proposal of the Nomination Committee of the Board of Directors that the meeting fees be paid for each meeting attended as follows: EUR 1,500 for all meetings, except EUR 3,000 to the Chairman for the Audit Committee meetings, EUR 1,750 to the Chairman for the Human Resources Committee meetings and EUR 1,750 to the Chairman for the Nomination Committee meetings. Traveling expenses of the Board members shall be compensated in accordance with the Company policy.

15,380 opposing votes of shareholders were notified under this agenda item.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Committee of the Board of Directors had proposed to the General Meeting that the number of members of the Board of Directors would be seven (7) in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Nomination Committee of the Board of Directors that the number of members of the Board of Directors shall be seven (7).

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Committee of the Board of Directors had proposed to the General Meeting that for a term ending at the end of the next Annual General Meeting, the Board members would be elected in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that all the Board member candidates had given their consent to the election.

The General Meeting decided in accordance with the proposal of the Nomination Committee of the Board of Directors that the following individuals are elected members of the Board of Directors for a term ending at the end of the next Annual General Meeting:

Mr. Pekka Ala-Pietilä,
Mr. Doug Baillie,
Mr. William R. Barker,
Ms. Anja Korhonen,
Ms. Kerttu Tuomas,
Ms. Sandra Turner, and
Mr. Ralf K. Wunderlich.

10,794 abstaining votes of shareholders were notified under this agenda item.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Audit Committee of the Board of Directors had proposed to the General Meeting that the remuneration to the Auditor to be elected would be paid in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Audit Committee of the Board of Directors that the Auditor's remuneration shall be paid against an invoice approved by the Audit Committee of the Board of Directors.

128,053 opposing votes of shareholders were notified under this agenda item.

14 §

ELECTION OF THE AUDITOR

It was recorded that the Audit Committee of the Board of Directors had proposed to the General Meeting that the auditor would be elected in accordance with the proposal attached to the minutes ([Appendix 6](#)).

It was recorded that the proposed auditor had given its consent to the election.

The General Meeting decided in accordance with the proposal of the Audit Committee of the Board of Directors that Ernst & Young Oy, a firm of authorized public accountants, shall be elected as Auditor for the financial year January 1 – December 31, 2019. Ernst & Young Oy has announced that Mr. Mikko Järventausta, APA, shall be the Auditor with principal responsibility.

15 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorized to resolve on the repurchase of the Company's own shares in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors is authorized to resolve on the repurchase of an aggregate maximum of 10,776,038 of the Company's own shares, subject to the number of shares held by the Company at any given moment not exceeding 10 percent of all the shares of the Company. Own shares may be repurchased on the basis of the authorization only by using non-restricted equity.

Own shares may be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors resolves on how shares are repurchased. Own shares may be repurchased otherwise than in proportion to the shares held by the existing shareholders (directed repurchase).

The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2020.

17,547 opposing votes and 72,653 abstaining votes of shareholders were notified under this agenda item.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorized to resolve on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in chapter 10, section 1 of the Companies Act in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors shall be authorized to resolve on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in chapter 10, section 1 of the Companies Act as follows:

The aggregate number of new shares to be issued on the basis of this authorization may not exceed 10,000,000 shares, which corresponds to approximately 9.3 percent of the current shares of the Company, and the aggregate number of own treasury shares to be transferred may not exceed 4,000,000 shares which corresponds to approximately 3.7 percent of the current shares of the Company.

The Board of Directors resolves on all the terms and conditions of the issuance of shares and special rights entitling to shares and may deviate from the shareholders' pre-emptive

subscription rights (directed issue). The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2020.

1,991,354 opposing votes of shareholders were notified under this agenda item.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO GRANT DONATIONS

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors would be authorized to grant donations in connection with the Company's 100 years anniversary in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors shall be authorized in connection with the Company's 100 years anniversary to grant donations up to an aggregate maximum amount of three (3) million euros for charitable or corresponding purposes. The Board of Directors resolves on the recipients and other terms and conditions of the donations and the authorization remains in force until December 31, 2020.

128,053 opposing votes of shareholders were notified under this agenda item.

18 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the Company's website as from May 9, 2019 at the latest.

The Chairman closed the meeting at 12:44.

[Signature page to follow]

Chairman of the General Meeting:

MANNE AIRAKSINEN
Manne Airaksinen

In fidem:

MARI LAATSALO
Mari Laatsalo

Minutes reviewed and approved:

ANNIKA EKMAN
Annika Ekman

KALLE KARPPINEN
Kalle Karppinen

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions delivered to the Company
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Annual Accounts
<u>Appendix 5</u>	Auditor's Report
<u>Appendix 6</u>	Proposals to the General Meeting by the Board of Directors and its Committees