

Huhtamäki Oyj: Notice to the General Meeting

Notice is given to the shareholders of Huhtamäki Oyj to the Annual General Meeting of Shareholders to be held on Wednesday, April 29, 2020, at 11.00 (EET) at Messukeskus Helsinki, Expo and Convention Centre, Messuaukio 1, Helsinki, Finland.

Due to the coronavirus pandemic, all shareholders are urged to avoid attending the General Meeting at the meeting venue. To ensure the safety and well-being of Huhtamäki Oyj's shareholders, personnel and other stakeholders, it is recommended for all shareholders to follow the General Meeting through a live webcast and exercise their voting rights in advance or alternatively by proxy representation (detailed instructions below). No coffee or refreshments will be served in connection with the meeting and no product giveaways will be shared. The participation of the members of the Board of Directors and Global Executive Team to the General Meeting is limited to the minimum.

Huhtamäki Oyj observes carefully the restrictions and recommendations issued by the Finnish health authorities and will update its instructions regarding the General Meeting if necessary. Updated instructions may be found from the Company's website (www.huhtamaki.com) at the Annual General Meeting 2020 section. The Annual General Meeting can be held only if the number of persons attending the meeting at the meeting venue can be kept limited and the Finnish authorities' requirements be fulfilled.

A. Matters on the agenda of the General Meeting

The following matters will be considered at the General Meeting:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the Annual Accounts including the Consolidated Annual Accounts, the Directors' Report and the Auditor's Report for the year 2019**
 - Review by the CEO
- 7. Adoption of the Annual Accounts including the Consolidated Annual Accounts**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes to the Annual General Meeting that no dividend payment would be decided by the Annual General Meeting. Instead, the Board of Directors proposes to the Annual General Meeting that the Annual General Meeting would authorize the Board of Directors to decide at a later stage and in its discretion on a dividend payment in one or several instalments of a total maximum of EUR 0.89 per share. The authorization would be valid until the next Annual General Meeting, however, no longer than until June 30, 2021.

The Company will publish the possible decisions on dividend payment, and simultaneously confirm the dividend record and payment dates. Dividends paid on the basis of this authorization will be paid to shareholders who on the applicable record date for such dividend payment are recorded in the shareholders' register held by Euroclear Finland Oy.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

10. Adoption of the Remuneration Policy for the Governing Bodies

The Board of Directors presents to the Annual General Meeting for advisory approval the Company's Remuneration Policy for the Governing Bodies which is attached to this notice.

11. Resolution on the remuneration and expense compensation of the members of the Board of Directors

The Board of Directors proposes to the Annual General Meeting, in accordance with the proposal by the Nomination Committee of the Board of Directors, that the annual remuneration to the members of the Board of Directors would remain unchanged and thus be paid as follows: to the Chairman EUR 120,000, to the Vice-Chairman EUR 68,000 and to other members EUR 57,000 each. In addition, the Nomination Committee of the Board of Directors proposes that the meeting fees would remain unchanged and thus be paid for each meeting attended as follows: EUR 1,500 for all meetings, except EUR 3,000 to the Chairman of the Audit Committee for the Audit Committee meetings and EUR 1,750 to the Chairman of the Human Resources Committee for the Human Resources Committee meetings. Traveling expenses of the Board members would be compensated in accordance with the Company policy.

12. Resolution on the number of members of the Board of Directors

The Board of Directors proposes to the Annual General Meeting, in accordance with the proposal by the Nomination Committee of the Board of Directors, that the number of members of the Board of Directors would be seven (7).

13. Election of members of the Board of Directors

In accordance with the proposal by the Nomination Committee of the Board of Directors, the Board of Directors proposes to the Annual General Meeting that 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 would be re-elected as members of the Board of Directors for a term ending at the end of the next Annual General Meeting.

The biographical details of all candidates are presented on the Company's website (www.huhtamaki.com) at the Investors section.

All of the candidates have given their consent to the election. In addition, all of the candidates have notified the Company that if they are elected as members of the Board of Directors, they will elect Mr. Pekka Ala-Pietilä as the Chairman of the Board of Directors and Ms. Kerttu Tuomas as the Vice-Chairman of the Board of Directors.

14. Resolution on the remuneration of the Auditor

The Board of Directors proposes to the Annual General Meeting that the Auditor's remuneration would be paid against an invoice approved by the Audit Committee of the Board of Directors.

15. Election of the Auditor

The Board of Directors proposes to the Annual General Meeting, in accordance with the recommendation of the Audit Committee of the Board of Directors, that KPMG Oy Ab, a firm of authorized public accountants, would be elected as Auditor for the financial year January 1 - December 31, 2020. KPMG Oy Ab has announced that Mr. Henrik Holmbom, APA, would be the Auditor with principal responsibility.

The Audit Committee of the Board of Directors has prepared its recommendation in accordance with the EU Audit Regulation (537/2014) and arranged an Auditor selection procedure. The recommendation of the Audit Committee is included in the proposal of the Board of Directors available on the Company's webpage (www.huhtamaki.com).

16. Authorizing the Board of Directors to resolve on the repurchase of the Company's own shares

The Board of Directors proposes that the Annual General Meeting would authorize the Board of Directors 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 shareholders (directed repurchase). The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2021.

17. Authorizing the Board of Directors to resolve on the issuance of shares and the issuance of special rights entitling to shares

The Board of Directors proposes that the Annual General Meeting would authorize the Board of Directors 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 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, 2021.

18. Establishment of a Shareholders' Nomination Board

The Board of Directors proposes to the Annual General Meeting, based on the request by significant shareholders of the Company, that a Shareholders' Nomination Board would be established to prepare proposals concerning the composition and remuneration of the Board of Directors to the General Meeting. The Shareholders' Nomination Board would replace the Nomination Committee of the Board of Directors. In addition, the Board of Directors proposes that the Annual General Meeting would adopt the Charter of the Shareholders' Nomination Board attached to this notice. The Shareholders' Nomination Board comprises one member appointed by each of the four largest shareholders of the Company in accordance with the

appointment procedure set out in the Charter. The Chairman of the Board of Directors serves as an expert member of the Shareholders' Nomination Board.

19. Amendments to the Articles of Association

The Board of Directors proposes to the Annual General Meeting that amendments related to the establishment of the Shareholders' Nomination Board be made to the Articles of Association and that certain other technical amendments would be made. As a result of the amendments, the Chairman and the Vice-Chairman of the Board of Directors would in the future be elected at the General Meeting. The proposed amended Articles of Association are attached to this notice in their entirety.

20. Closing of the meeting

B. Documents of the General Meeting

The proposals for the decisions on the matters on the agenda of the General Meeting as well as this notice together with its attachments are available on Huhtamäki Oyj's website at www.huhtamaki.com. The Annual Accounts, the Directors' Report and the Auditor's Report of Huhtamäki Oyj are also available on the above-mentioned website. The proposals for decisions and the other above-mentioned documents are also available at the meeting and copies of these documents and of this notice will be sent to shareholders upon request. The minutes of the meeting will be available to the shareholders on the above-mentioned website as from May 13, 2020, at the latest.

C. Instructions for the participants in the General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on April 17, 2020 in the shareholders' register of the Company held by Euroclear Finland Ltd., has the right to participate in the General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company.

A shareholder, who is registered in the shareholders' register of the Company and who wants to participate in the General Meeting, shall register for the meeting no later than April 24, 2020 at 16.00 (EET) by giving a prior notice of participation to the Company. The notice has to be received by the Company before the end of the registration period. Such notice can be given:

- (a) On the Company's website www.huhtamaki.com following the instructions given therein, or
- (b) by telephone +358 20 770 6879 on weekdays between 9.00 and 16.00 (EET).

In connection with the registration, a shareholder shall notify his/her name, personal identification number/business identity code, address, telephone number and the name of a possible assistant or proxy representative and, if the proxy representative is not arranged by the Company, the personal identification number of such proxy representative. The personal data is used only in connection with the General Meeting and with the processing of related registrations.

The shareholder, his/her authorized representative or proxy representative shall, where necessary, be able to prove his/her identity and/or right of representation.

Each shareholder wishing to exercise their voting rights in advance or by proxy representation must register for the meeting as described above, even if they do not attend the meeting at the meeting venue. Due to the coronavirus pandemic, all shareholders are urged to avoid attending the General Meeting at the meeting venue.

2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares, based on which he/she on the record date of the General Meeting April 17, 2020 would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register of the Company held by Euroclear Finland Ltd. at the latest by April 24, 2020 by 10.00 (EET). As regards nominee registered shares this constitutes due registration for the General Meeting.

A holder of nominee registered shares is advised to request without delay the necessary instructions regarding the registration in the temporary shareholders' register of the Company, the issuing of proxy documents and registration for the General Meeting from his/her custodian bank. The account management organization of the custodian bank has to register a holder of nominee registered shares who wants to participate in the General Meeting into the temporary shareholders' register of the Company at the latest by the time stated above.

3. Advance voting service

A shareholder, who has a Finnish book-entry account, may vote in advance on items on the agenda of the General Meeting through the Company's website until April 24, 2020 at 16.00 (EET). Through the advance voting service, a shareholder may vote on items on the agenda of the General Meeting without attending the meeting at the meeting venue.

Unless a shareholder voting in advance will be present in person or by proxy in the Meeting, he/she may not be able to exercise his/her right under the Finnish Companies Act to request information or a vote in the Meeting and if decision proposals regarding certain agenda item have changed after the beginning of the advance voting period, his/her possibility to vote on such item may be restricted. The conditions and other instructions relating to the electronic advance voting may be found from the Company's website (www.huhtamaki.com) at the Annual General Meeting 2020 section. The Finnish book-entry account number of the shareholder is needed for voting in advance.

4. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative of a shareholder shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the General Meeting. Due to the coronavirus pandemic, all shareholders are urged to avoid attending the General Meeting at the meeting venue. For this reason the company recommends that shareholders would either use the advance voting service or choose to authorize the Company's Group General Counsel Sami Pauni, with the power of substitution, to act as their proxy representative. A template power of attorney for this purpose may be found from the Company's website (www.huhtamaki.com) at the Annual General Meeting 2020 section.

When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Possible proxy documents are requested to be delivered before the end of the registration period:

- (a) by post to Huhtamäki Oyj, Annual General Meeting, Revontulenkujä 1, 02100 Espoo, Finland; or
- (b) by email to agm@huhtamäki.com.

5. Following the General Meeting via a webcast

A shareholder, who is registered on April 17, 2020 in the shareholders' register of the Company held by Euroclear Finland Ltd., may follow the General Meeting via a video link (webcast) without participating in the meeting. A shareholder following the General Meeting via a webcast can see and hear the meeting presentations but is not able to request information, ask questions or vote during the meeting. It is recommended for all shareholders to exercise their voting rights in advance or alternatively by proxy representation (detailed instructions above) in addition to following the General Meeting via the webcast. The instructions and conditions relating to the webcast service may be found from the Company's website (www.huhtamäki.com) at the Annual General Meeting 2020 section.

6. Other information

The information concerning the Annual General Meeting required under the Companies Act and the Securities Market Act is available at www.huhtamäki.com.

Pursuant to chapter 5, section 25 of the Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting.

At the time of the announcement of this notice on April 8, 2020, the total number of shares and votes in Huhtamäki Oyj is 107,760,385, which includes 3,410,709 own shares held by the Company or its subsidiaries. Such own shares do not have voting rights. Changes in shareholding after the record date of the Annual General Meeting will not affect the right to participate in the Annual General Meeting or the number of votes of such shareholder at the Annual General Meeting.

In Espoo, April 8, 2020

HUHTAMÄKI OYJ
Board of Directors

For further information, please contact:

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