

Huhtamäki Oyj: Notice to the Annual General Meeting

Notice is given to the shareholders of Huhtamäki Oyj (the "Company") to participate in the Annual General Meeting to be held on Thursday, April 22, 2021 at 12.00 noon (EEST) at the Company's headquarters at Revontulenkujä 1, 02100 Espoo, Finland. The Board of Directors of the Company has decided that, due to the COVID-19 pandemic and uncertainty on the ability to arrange a physical Annual General Meeting, the Annual General Meeting will be held under exceptional meeting procedures, based on the Finnish temporary legislative act (677/2020).

The Annual General Meeting will be held without shareholders' and their proxy representatives' presence at the meeting venue to ensure the safety and well-being of shareholders, personnel and other stakeholders. Shareholders of the Company and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions in advance. Instructions for shareholders are presented in this notice under section C. "Instructions for the participants in the Annual General Meeting".

Shareholders are also invited to follow a recorded presentation after the Annual General Meeting starting at 2.00 p.m. (EEST). During which, the Chairman of the Board of Directors and the President and CEO will cover Huhtamäki's 2020 key initiatives and results. The instructions on how to follow the presentation may be found on the Company's website (www.huhtamaki.com). Please note, the presentation is not regarded as a part of the Annual General Meeting. It will not be possible to ask questions, nor will there be any voting during the presentation. As stated above, shareholders of the Company and their proxy representatives may participate in the Annual General Meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions in advance.

A. MATTERS ON THE AGENDA OF THE ANNUAL GENERAL MEETING

The following matters will be considered at the Annual General Meeting:

1. Opening of the meeting

2. Calling the meeting to order

The Chair of the Annual General Meeting will be Seppo Kymäläinen, Attorney-at-law. In case Seppo Kymäläinen would not be able to act as the Chair of the Annual General Meeting for a weighty reason, the Board of Directors will name another person it deems most suitable to act as the Chair.

3. Election of the person to scrutinize the minutes and to verify the counting of votes

The person to scrutinize the minutes and to verify the counting of votes will be Sami Pauni, Group General Counsel. In case Sami Pauni would not be able to act as the person to scrutinize the minutes and to verify the counting of votes for a weighty reason, the Board of Directors will name another person it deems most suitable to act in that role.

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

The shareholders who have voted in advance within the advance voting period and who have the right to participate in the meeting pursuant to Chapter 5 Sections 6 and 6a of the Finnish Companies Act will be recorded to have been represented at the meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Ltd.

6. Presentation of the Annual Accounts including the Consolidated Annual Accounts, the Directors' Report and the Auditor's Report for the year 2020

As participation in the Annual General Meeting is possible only in advance, the Annual Report published by the Company on March 4, 2021, including the Company's Annual Accounts, the Consolidated Annual Accounts, the Directors' Report and the Auditor's Report, which are available on the Company's website (www.huhtamaki.com), will be deemed to have been presented to the Annual General Meeting.

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 distribution of dividend

The Board of Directors proposes to the Annual General Meeting that an aggregate dividend of EUR 0.92 per share be paid based on the balance sheet adopted for the financial period ended on December 31, 2020. The Board of Directors proposes that the dividend would be paid in two instalments.

The first dividend instalment, EUR 0.46 per share, is proposed to be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date for the first dividend instalment April 26, 2021. The Board of Directors proposes that the payment date for the first dividend instalment would be May 3, 2021.

The second dividend instalment, EUR 0.46 per share, is proposed to be paid to shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date for the second dividend instalment October 1, 2021. The Board of Directors proposes that the payment date for the second dividend instalment would be October 8, 2021.

The Board of Directors proposes that the Annual General Meeting would authorize the Board of Directors to decide, if necessary, on a new record date and a new payment date for the second dividend instalment if regulations applicable to the Finnish book-entry system change or otherwise require.

No significant changes have taken place in the Company's financial position since the end of the financial year. The Company's liquidity position is good and the proposed distribution does not, in the view of the Board of Directors, risk the Company's ability to fulfill its obligations.

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

10. Presentation and adoption of the Remuneration Report for the Governing Bodies

As participation in the Annual General Meeting is possible only in advance, the Remuneration Report 2020, which was published in connection with the Annual Report on March 4, 2021 is deemed to have been presented to the Annual General Meeting. The Report is available on the Company's website (www.huhtamaki.com). The resolution concerning the adoption of the Remuneration Report is advisory.

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that the annual remuneration to the members of the Board of Directors would be paid as follows: to the Chairman EUR 140,000, to the Vice-Chairman EUR 75,000 and to the other members EUR 62,000 each. In addition, the Shareholders' Nomination Board proposes that the annual remuneration to the Chairman and members of the Board Committees would be paid as follows: to the Chairman of the Audit Committee EUR 15,000 and to the other members of the Audit Committee EUR 5,000 as well as to the Chairman of the Human Resources Committee EUR 5,000 and to the other members of the Human Resources Committee EUR 2,500. In addition, the Shareholders' Nomination Board proposes that EUR 1,500 would be paid for each Board and Committee meeting attended. Traveling expenses of the Board members would be compensated in accordance with the Company policy.

The Shareholders' Nomination Board is recommending all members of the Board of Directors to own shares in Huhtamäki Oyj.

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

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors would be seven (7).

13. Election of members of the Board of Directors

The Shareholders' Nomination Board 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. In addition, the Shareholders' Nomination Board proposes that Mr. Pekka Ala-Pietilä would be re-elected as Chairman of the Board, and that Ms. Kerttu Tuomas would be re-elected as Vice-Chairman of the Board.

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.

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 re-elected as Auditor for the financial year January 1 – December 31, 2021. KPMG Oy Ab has announced that Mr. Henrik Holmbom, APA, would be the Auditor with principal responsibility.

The recommendation of the Audit Committee is included in the proposal of the Board of Directors available on the Company's website (www.huhtamaki.com).

16. Authorizing the Board of Directors to decide 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, 2022.

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, 2022.

18. Closing of the meeting

B. DOCUMENTS OF THE ANNUAL GENERAL MEETING

The above-mentioned proposals for the resolutions on the matters on the agenda of the Annual General Meeting, this notice and the Company's Remuneration Report are available on Huhtamäki Oyj's website (www.huhtamaki.com). The Annual Report, which includes the Company's Annual Accounts, the Consolidated Annual Accounts, the Directors' Report and the

Auditor's Report are also available on the above-mentioned website. The minutes of the General Meeting will be available on the above-mentioned website at the latest on May 6, 2021.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE ANNUAL GENERAL MEETING

In accordance with exceptional meeting procedures, based on the Finnish temporary legislative act to prevent the spread of the COVID-19 pandemic (677/2020), the Annual General Meeting will be organized so that the shareholders and their proxies will not be present at the meeting venue. Shareholders and their proxies will also not be able to participate in the Annual General Meeting through real-time telecommunications. Shareholders and their proxies can participate in the Annual General Meeting and use their shareholder rights only by voting in advance and by submitting counterproposals and asking questions in advance in the manner instructed below.

1. Shareholders registered in the shareholders' register

Each shareholder who is registered on the record date of the Annual General Meeting, April 12, 2021, in the shareholders' register of the Company kept by Euroclear Finland Ltd is entitled to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her Finnish book-entry account, is registered in the Register of Shareholders of the Company. Shareholders cannot participate in the Annual General Meeting by any other means than voting in advance, as well as by submitting counterproposals and asking questions in advance in the manner instructed below.

2. Registration and advance voting

Registration for the Annual General Meeting and advance voting will begin at the latest on March 29, 2021 at 10.00 a.m. (EEST) following the deadline for submitting counterproposals. A shareholder with a Finnish book-entry account, who wishes to participate in the Annual General Meeting, must register for the Annual General Meeting and vote in advance no later than April 15, 2021 at 4:00 p.m. (EEST) by which time the registration and votes need to have been received.

When registering, requested information such as the name, personal identification number, address and telephone number of the shareholder as well as requested information on a possible proxy representative such as the name and personal identification number of the proxy representative must be provided. The personal data given by the shareholder to Huhtamäki Oyj and Euroclear Finland Ltd will be used only in connection with the Annual General Meeting and with the processing of related registrations.

A shareholder may register and vote in advance within the registration and advance voting period by the following means:

- a. Through the website of Huhtamäki Oyj at www.huhtamaki.com

The Finnish personal identity code or business ID and book-entry account number of the shareholder is needed for voting in advance. When a shareholder who is an individual logs in to Euroclear Finland Ltd's service via the Company's website, s/he will be directed to strong electronic identification. For shareholders that are legal persons strong electronic identification is not required. Strong electronic authentication takes place either with a Finnish bank ID or a Finnish mobile certificate.

b. By email or mail

A shareholder may send the advance voting form, available on the Company's website, or corresponding information to Euroclear Finland Ltd by email to yhtiokokous@euroclear.eu or by letter to Euroclear Finland Ltd, Yhtiökokous, P.O. Box 1110, FI-00101 Helsinki. If the shareholder participates in the Annual General Meeting by sending the votes in advance to Euroclear Finland Ltd, in the manner instructed above, this also constitutes registration for the Annual General Meeting, if the shareholder simultaneously provides the information required for registration mentioned above.

Instructions relating to the advance voting may be found on the Company's website (www.huhtamaki.com).

3. Proxy representatives and powers of attorney

A shareholder may also participate in the Annual General Meeting and use his/her rights by proxy. The proxy representative of a shareholder may participate in the Annual General Meeting only by voting in advance on behalf of the shareholder in the manner instructed above.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. Should a shareholder participate in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

Possible proxy documents should be delivered by e-mail to yhtiokokous@euroclear.eu or by regular mail to Euroclear Finland Ltd, Yhtiökokous, PL 1110, FI-00101 Helsinki, Finland before the end of the registration period, by which time the documents must be received by Euroclear Finland Ltd.

4. Holders of nominee registered shares

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which s/he on the record date of the Annual General Meeting April 12, 2021, would be entitled to be registered in the Register of Shareholders of the Company held by Euroclear Finland Ltd. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd at the latest by April 19, 2021 by 10.00 a.m. (EEST). As regards nominee-registered shares this constitutes due registration for the Annual General Meeting.

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the temporary registration in the Register of Shareholders of the Company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organization of the custodian bank shall temporarily register a holder of nominee-registered shares who wishes to participate in the Annual General Meeting into the Register of Shareholders of the Company at the latest by the time stated above. In addition, the account management organization of the custodian bank shall arrange advance

voting on behalf of a nominee-registered shareholder within the registration period applicable to nominee-registered shares.

5. Other instructions and information

Shareholders who hold at least one hundredth of all the shares in the Company have a right to make a counterproposal concerning the items on the agenda of the Annual General Meeting to be placed for a vote. Such counterproposals are required to be sent to the Company by email to agm@huhtamaki.com no later than by March 26, 2021 at 4.00 p.m. (EET). With regards to making a counterproposal, shareholders are required to provide adequate evidence of shareholding. The counterproposal will be placed for a vote subject to the shareholders who made the proposal having the right to participate in the Annual General Meeting and that the shareholders hold at least one hundredth of all shares in the Company on the record date of the Annual General Meeting. Should the counterproposal not be placed for a vote at the Annual General Meeting, advance votes in favor of the proposal will not be taken into account. The Company will publish possible counterproposals to be put to a vote on the Company's website (www.huhtamaki.com) by no later than March 29, 2021.

A shareholder has the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Companies Act with respect to the matters to be considered at the Annual General Meeting. Such questions must be sent by email to agm@huhtamaki.com no later than April 8, 2021 at 4.00 p.m. (EEST). Such questions from shareholders, the Company's management's answers to them, and any counterproposals that have not been placed for a vote are available on the Company's website (www.huhtamaki.com) on April 13, 2021 at the latest. In connection with asking questions and making counterproposals, shareholders are required to provide adequate evidence of shareholding.

Information on the Annual General Meeting required by the Finnish Companies Act and the Securities Markets Act is available on the Company's website (www.huhtamaki.com).

At the time of the announcement of this notice on March 22, 2021, 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 held by the Company or its subsidiaries do not have voting rights at the Annual General Meeting.

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.

Espoo, March 22, 2021

HUHTAMÄKI OYJ
The Board of Directors

For further information, please contact:

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