

Annual General Meeting of Huhtamäki Oyj

Time: April 27, 2023 at 11:00 a.m. (EEST)

Place: Marina Congress Center, Katajanokanlaituri 6, 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, Ms. Kerttu Tuomas, Mr. Doug Baillie, Mr. William R. Barker, Ms. Anja Korhonen, Ms. Sandra Turner and Mr. Ralf K. Wunderlich and the new Board member candidates Ms. Pauline Lindwall and Mr. Pekka Vauramo, the Company's President and CEO 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 Chair of the Board of Directors Mr. Pekka Ala-Pietilä opened the General Meeting and welcomed the participants to the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Antti Ihamuotila, Attorney-at-Law, was elected Chair of the General Meeting and he called the Company's Legal Counsel Ms. Kristina Mentula to act as secretary.

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

It was recorded that the meeting was conducted in Finnish and was interpreted into English. The review by the President and CEO was given in English and interpreted into Finnish.

It was noted that shareholders had the opportunity to follow the General Meeting via a webcast. It was noted that it was not possible to present questions, make proposals, speak or vote via the webcast, and following the meeting via the webcast would not be considered participation in the General Meeting or exercise of shareholder rights.

It was noted that the proposals of the Shareholders' Nomination Board as well as the proposals of the Board of Directors to the General Meeting were published in a stock exchange release as well as on the Company's website on February 9, 2023. The proposals were also included in the notice to the General Meeting published on March 29, 2023.

The Chair 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](#)).

It was noted that the shareholders who had submitted voting instructions had not requested a vote on those items on the agenda where the instruction was to vote against the proposal or to abstain, but an appropriate record in the minutes would be deemed adequate.

The Chair stated that the meeting would proceed as described and that votes against or abstentions would be recorded in the minutes under the agenda item in question. The Chair further noted that to the extent the summary lists included votes against that have been presented under those agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as votes against, and they would not be recorded under the agenda items concerned.

It was noted that if nothing else was presented in a matter and if the voting instructions did not indicate otherwise, shareholders would be deemed to support the proposals presented to the General Meeting.

3 §

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

Mr. Leo Keltanen and Mr. Jukka Vähäpesola were elected to scrutinize the minutes.

Mr. Erkki Kohonen and Mr. Jussi Laitinen were elected to verify the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the General Meeting had been published on the Company's website and by a stock exchange release on March 29, 2023. 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 21, 2023 by 4:00 p.m. (EEST).

It was recorded that the documents and information required under the Companies Act and the Securities Market Act to be made available for review had been made available for review on the Company's website at least three weeks before the meeting. The documents were also available at the meeting venue.

It was noted 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 872 shareholders were represented at the General Meeting either in person, by statutory representative or by proxy, was presented (Appendix 1). 62,673,719 shares were represented at the beginning of the meeting, representing a total of 62,673,719 votes.

It was noted that the list of votes would be confirmed to correspond to 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 2022

The Company's President and CEO Mr. Charles Héaulmé gave a review on the Company's activities in 2022. It was recorded that after the review the President and CEO answered questions presented by the shareholders.

The Annual Accounts for the financial year January 1, 2022 – December 31, 2022 and the Report by the Board of Directors were presented.

It was noted that the Annual Accounts had been available on the Company's website prior to the meeting for the period required by the Companies Act and were also available at the meeting venue.

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

The Company's responsible auditor Mr. Henrik Holmbom, 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, 2022 – December 31, 2022.

It was recorded that 560 opposing votes and 202,918 abstaining votes of shareholders who had provided voting instructions were notified under this agenda item.

8 §

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

It was noted that the Board of Directors had proposed to the General Meeting that dividend based on the balance sheet adopted for the financial period ended on December 31, 2022

would be paid in accordance with the proposal of the Board of Directors attached to the minutes (Appendix 6).

It was noted, 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 an aggregate dividend of EUR 1.00 per share based on the balance sheet adopted for the financial period ended on December 31, 2022. The dividend shall be paid in two instalments.

The first dividend instalment, EUR 0.50 per share, shall be paid to a shareholder who on the dividend record date for the first dividend instalment May 2, 2023 is registered as a shareholder in the Company's shareholders' register maintained by Euroclear Finland Ltd. The first dividend instalment shall be paid on May 9, 2023.

The second dividend instalment, EUR 0.50 per share, shall be paid to a shareholder who on the dividend record date for the second dividend instalment October 2, 2023 is registered as a shareholder in the Company's shareholders' register maintained by Euroclear Finland Ltd. The second dividend instalment shall be paid on October 9, 2023.

The General Meeting decided to 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 so require.

It was recorded that 560 opposing votes of shareholders who had provided voting instructions were notified under this agenda item.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS, THE PRESIDENT AND CEO AND THE INTERIM DEPUTY CEO FROM LIABILITY

The General Meeting decided to discharge the members of the Board of Directors, the President and CEO and the interim Deputy CEO from liability for the financial period January 1, 2022 – December 31, 2022.

It was recorded that 795,876 opposing votes and 210,051 abstaining votes of shareholders who had provided voting instructions were notified under this agenda item.

10 §

PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT FOR THE GOVERNING BODIES

It was noted that the Company's Remuneration Report 2022 had been available on the Company's website and was also available at the meeting venue. The Remuneration Report was attached to the minutes (Appendix 7).

The General Meeting resolved to approve the Remuneration Report. The resolution was advisory.

It was recorded that 22,590,732 opposing votes and 270,961 abstaining votes of shareholders who had provided voting instructions were notified under this agenda item.

11 §

AMENDMENT TO THE REMUNERATION POLICY FOR THE GOVERNING BODIES

It was noted that the Board of Directors had presented to the General Meeting for advisory approval the Company's amended Remuneration Policy for the Governing Bodies. The material changes in the Remuneration Policy are increases in the President and CEO's maximum earning opportunity in short-term incentives (up to 150% of the non-variable annual base salary, previously 100%) and long-term incentives (up to 400% of the non-variable annual base salary, previously 300%). The changes are made to secure that the President and CEO's earning opportunities can be set at a market competitive level.

It was noted that the Company's amended Remuneration Policy for the Governing Bodies had been available on the Company's website and was also available at the meeting venue. The amended Remuneration Policy was attached to the minutes ([Appendix 8](#)).

The General Meeting resolved to support the amended Remuneration Policy for the Governing Bodies. The resolution was advisory.

It was recorded that 8,611,205 opposing votes of shareholders who had provided voting instructions were notified under this agenda item.

12 §

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

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the members of the Board of Directors would be paid remuneration and travelling expense compensation in accordance with the proposal attached to the minutes ([Appendix 9](#)).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the annual remuneration to the members of the Board of Directors will be paid as follows: to the Chair of the Board of Directors EUR 170,000, to the Vice-Chair of the Board of Directors EUR 80,000 and to other members of the Board of Directors EUR 65,000 each.

In addition, the General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the annual remuneration to the Chair and members of the Board Committees will be paid as follows: to the Chair of the Audit Committee EUR 16,000 and to the other members of the Audit Committee EUR 5,500 as well as to the Chair of the Human Resources Committee EUR 5,500 and to the other members of the Human Resources Committee EUR 2,750. In addition, EUR 1,500 will be paid for each Board and

Committee meeting attended. Traveling expenses of the Board members will be compensated in accordance with the Company policy.

It was noted that the Shareholders' Nomination Board is recommending all members of the Board of Directors to own shares in Huhtamäki Oyj.

It was recorded that 466,865 opposing votes and 285 abstaining votes of shareholders who had provided voting instructions were notified under this agenda item.

13 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors would be nine (9) in accordance with the proposal attached to the minutes (Appendix 9).

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that the number of members of the Board of Directors shall be nine (9).

It was recorded that 285 abstaining votes of shareholders who had provided voting instructions were notified under this agenda item.

14 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board 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 9).

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

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that Mr. Pekka Ala-Pietilä, Ms. Mercedes Alonso, Mr. Doug Baillie, Mr. William R. Barker, Ms. Anja Korhonen, Ms. Kerttu Tuomas and Mr. Ralf K. Wunderlich be re-elected and, as new members, Ms. Pauline Lindwall and Mr. Pekka Vauramo be elected as members of the Board of Directors for a term ending at the end of the next Annual General Meeting.

The General Meeting decided in accordance with the proposal of the Shareholders' Nomination Board that Mr. Pekka Ala-Pietilä be re-elected Chair of the Board of Directors and Ms. Kerttu Tuomas be re-elected Vice-Chair.

It was recorded that 2,105,651 abstaining votes of shareholders who had provided voting instructions were notified under this agenda item.

15 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that 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 Board of Directors that the Auditor's remuneration shall be paid against an invoice approved by the Audit Committee of the Board of Directors.

It was recorded that 35,106 opposing votes of shareholders who had provided voting instructions were notified under this agenda item.

16 §

ELECTION OF THE AUDITOR

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

The General Meeting decided in accordance with the proposal of the Board of Directors that KPMG Oy Ab, a firm of authorized public accountants, shall be re-elected as Auditor for the financial year January 1 – December 31, 2023. KPMG Oy Ab has announced that Mr. Henrik Holmbom, APA, shall be the Auditor with principal responsibility.

It was recorded that 1,707 abstaining votes of shareholders who had provided voting instructions were notified under this agenda item.

17 §

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

It was noted 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 shareholders (directed repurchase).

The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2024.

It was recorded that 1,707 opposing votes and 12,970 abstaining votes of shareholders who had provided voting instructions were notified under this agenda item.

18 §

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

It was noted 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, 2024.

It was recorded that 1,151,304 opposing votes of shareholders who had provided voting instructions were notified under this agenda item.

19 §

AMENDMENT TO THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the General Meeting that amendments that would enable arranging a General Meeting as a virtual meeting without a meeting venue as an alternative to a physical meeting or a hybrid meeting be made to the Articles of Association in accordance with the proposal attached to the minutes (Appendix 6). The amendment is intended to enable the holding of General Meetings virtually to facilitate attendance and participation for the Company's shareholders, especially in unforeseen or exceptional circumstances. The Finnish Companies Act requires that shareholders can exercise their full rights in virtual meetings, with equal rights to those

in in-person General Meetings. The amendment does not preclude arranging General Meetings as physical or hybrid meetings.

Pursuant to the proposal of the Board of Directors, the first paragraph of Section 8 § of the Articles of Association would read as follows:

"The General Meeting of Shareholders shall be held in Espoo or in Helsinki, as decided by the Board of Directors. The Board of Directors may also decide that the General Meeting of Shareholders is arranged without a meeting venue in a manner whereby shareholders exercise their full decision-making powers in real time during the General Meeting of Shareholders using telecommunications and technical means (virtual meeting)."

The proposal for amending the Articles of Association was attached to the minutes (Appendix 6).

The General Meeting resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that 4,966,539 opposing votes of shareholders who had provided voting instructions were notified under this agenda item.

20 §

AMENDMENT TO THE CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD

It was noted that the Shareholders' Nomination Board had proposed that Section 2 of the Charter of the Shareholders' Nomination Board would be amended so that the shareholders entitled to appoint a member are determined annually on the basis of the shareholders' register of the Company maintained by Euroclear Finland Ltd on May 31 (previously August 31).

The proposal for amending the Charter of the Shareholders' Nomination Board was attached to the minutes (Appendix 9).

The General Meeting resolved to amend the Charter of the Shareholders' Nomination Board in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that 285 abstaining votes of shareholders who had provided voting instructions were notified under this agenda item.

21 §

CLOSING OF THE MEETING

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

The Chair stated that all items mentioned in the notice to the General Meeting had been considered and that the minutes of the meeting would be available on the Company's website as from May 11, 2023 at the latest.

The Chair closed the meeting at 12:41.

[Signature page to follow]

Chair of the General Meeting:

ANTTI IHAMUOTILA

Antti Ihamuotila

In fidem:

KRISTINA MENTULA

Kristina Mentula

Minutes reviewed and approved:

LEO KELTANEN

Leo Keltanen

JUKKA VÄHÄPESOLA

Jukka Vähäpesola

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
<u>Appendix 7</u>	Remuneration Report for the Governing Bodies
<u>Appendix 8</u>	Amended Remuneration Policy for the Governing Bodies
<u>Appendix 9</u>	Proposals to the General Meeting by the Shareholders' Nomination Board