



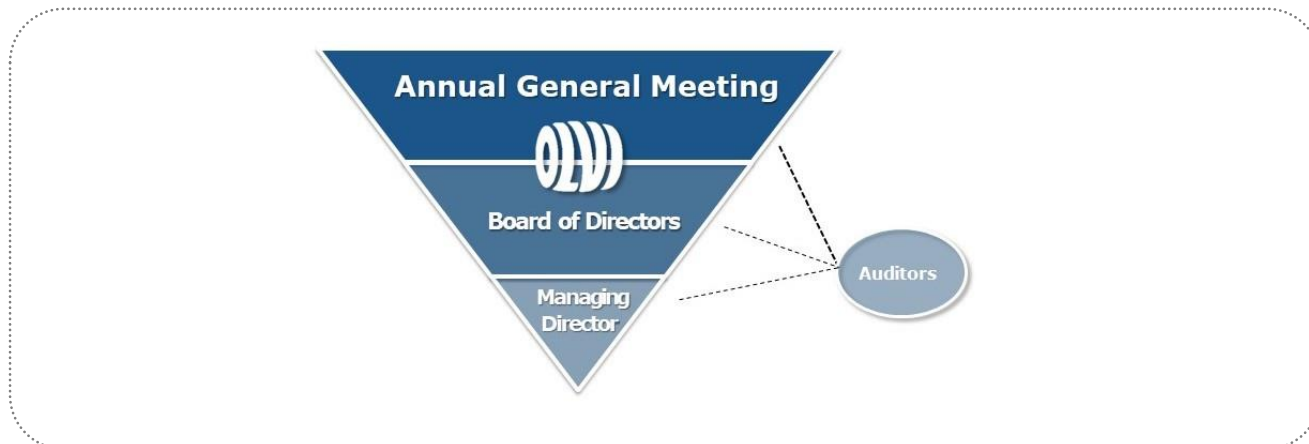
# **Olvi plc Corporate Governance Statement 2017**



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## INTRODUCTION



### Corporate Governance Statement 2017

Olvi plc has a one-tier management structure. The statutory bodies consist of the **General Meeting**, **Board of Directors** and **Managing Director**. The company does not have a Supervisory Board.

The corporate governance model is efficient and flexible. It is based on the principle of majority rule, which promotes a strong ownership role and is balanced out by the principle of equal treatment, qualified majority requirements, and the rights given to minority shareholders, as well as a clear division between the responsibilities of the company's governing bodies.

The mutual relations, responsibilities, authorities, duties and operating methods of the sector managers and the personnel employed by the company have been constructed within the framework set by law to guide and direct the business and administration in a way that increases shareholder value.

Olvi plc (hereafter the company) adheres to responsible and open corporate governance of a high standard. Good corporate governance is based on a combination of laws and decrees issued on the basis of them, as well as self-regulation and other best practices. Open corporate governance supports the value creation of the company and its attractiveness as an investment object.

The company complies with the Corporate Governance Recommendation for Listed Companies issued by NASDAQ OMX Helsinki Ltd, Finland Chamber of Commerce and the Confederation of Finnish Industries as valid from time to time, explaining any departures. Olvi plc has complied with the recommendation since it entered into force in 2003.

Olvi plc complies with the Corporate Governance Code approved by the Securities Market Association that entered into force on 1 January 2016.

Below, the company will explain the following departures: III Committees, Recommendations 14, 15, 16, 17, 18a and 18b / Establishment of Committees.

The company's Board of Directors has considered this statement, and it was prepared as a statement separate from the Board of Directors' report. The statement is not updated during the accounting period, but up-to-date information on the subject areas included in it is presented on the company's Web site at <https://www.olvi.fi/en/>

The Corporate Governance Code is publicly available on the Web site of the Securities Market Association > [Finnish Corporate Governance Code 2015](#)

## I GENERAL MEETING

### RECOMMENDATION 1

#### Notice of the General Meeting and Proposals for Resolutions

Highest decision-making power in Olvi plc is exercised by the General Meeting of Shareholders. Shareholders exercise their decision-making power at the General Meeting, where they have the right to speak, ask questions, and vote.

According to the Limited Liability Companies Act and Olvi plc's Articles of Association, the duties of the General Meeting include:

- to decide on amendments to the Articles of Association and share capital as well as on convertible debt securities and option loans or options,
- to confirm the income statement and balance sheet,
- to decide on profit distribution,
- to decide upon the granting of discharge from liability to the Board members and the Managing Director,
- to decide on the number of Board members and auditors,
- to elect the Board members and the auditors,
- to decide on the fees and the grounds of compensation of travel costs of the Board members and the auditors.

The Annual General Meeting shall be held annually on the date determined by the Board before the end of June. The AGM can be held in Iisalmi, Helsinki, Espoo or Vantaa, as decided by the Board.

The notice to convene the Annual General Meeting shall be published as a stock exchange release and, should the Board of Directors so decide, published in one widely circulated newspaper of the Board of Directors' choice and on the company's Web site no earlier than three (3) months and no later than three (3) weeks before the General Meeting, in any case no later than eight (8) days before the record date for the General Meeting referred to in Chapter 4, Section 2(2) of the Limited Liability Companies Act.

In order to attend the General Meeting, shareholders must register themselves with the company no later than on the date specified in the notice to convene the meeting, which may be no earlier than ten (10) days before the meeting. Furthermore, the provisions of the Limited Liability Companies Act pertaining to the right to attend a General Meeting of a company belonging to the book-entry system shall be observed.

The Board decides upon the method of delivery of other notifications to the shareholders individually in each case.

The notice of General Meeting shall include

- a proposal for the agenda,
- the essential contents of the Board of Directors' proposals for resolution and, if the matter at hand involves other documents, a notice of the time and place where they are available for inspection,
- a mention of the fact that a shareholder has a right to obtain copies of these documents on request,
- the member candidates who have been notified to the Board,
- proposal concerning the composition of the board of Directors,
- the specific procedure, if any, according to which the directors are to be appointed pursuant to Section 9 of Chapter 6 of the Limited Liability Companies Act,
- proposal concerning the remuneration of the members of the Board,
- proposal concerning the election of auditors.

Any proposals submitted by shareholders concerning the composition and remuneration of the Board of Directors and the election of auditors shall be included in the notice of the General Meeting provided that the shareholders who submitted the proposal:

- represent no less than 10% of the votes conferred by the company's shares;
- the candidates have consented to the appointment; and
- the proposal was submitted to the company in such a manner that it can be included in the meeting notice.

*Olvi plc's Annual General Meeting 2017*

The Annual General Meeting was held on 21 April 2017 in Iisalmi. There were 159 shareholders present, representing a total of 78,425,122 votes. This consisted of 3,618,256 Series K shares (20 votes per share) and 6,060,002 Series A shares (one vote per share).

Four of the six members of the Board of Directors attended the meeting. Furthermore, the Managing Director, Chief Financial Officer and auditor were present. All decisions made at the General Meeting can be found in the bulletin released on 21 April 2017. The documents of the General Meeting are available on the [AGM 2017](#) page.

**RECOMMENDATION 2**

**Shareholders' Proposals for Issues to Be Addressed at the General Meeting**

A shareholder has the right to have a matter falling within the competence of the General Meeting under the Limited Liability Companies Act dealt with by the General Meeting. The company will publish its financial reporting schedule for the upcoming year before the closing of the accounting period. The schedule will include the date on which any shareholder's demands to have a matter dealt with by the Annual General Meeting shall be submitted to Olvi plc's Board of Directors at the latest. Under the Limited Liability Companies Act, the date may not be earlier than four weeks prior to the issuance of the notice of the General Meeting.

It is the duty of a shareholder to ensure that any matters demanded to be addressed at the General Meeting are in compliance with the Limited Liability Companies Act and that they are sufficiently detailed in order for them to be included in the notice of the General Meeting and be addressed at the General Meeting. The shareholder who made the demand also has the duty to ensure that a proposal for a resolution on the basis of which the matter can be resolved, is submitted to the General Meeting.

Any similar proposals submitted by shareholders representing no less than 10% of the company's shares after the publication of the notice of the General Meeting, must be published separately.

Before the General Meeting, Olvi plc will publish the following in the [Investors/AGM](#) section of its Web site:

- notice to convene the Annual General Meeting,
- documents to be presented to the meeting,
- proposals for resolution for the meeting,
- the date by which a shareholder shall notify the company's Board of Directors of a demand to have a matter dealt with by the Annual General Meeting, and
- a postal and/or email address to which demands to have a matter included on the agenda of the AGM shall be submitted,
- biographical details of the candidates for the Board,
- instructions for shareholders, and
- a link to online registration.

**RECOMMENDATION 3**

**Attendance at the General Meeting**

The Managing Director, the members of the company's Board of Directors and the auditor will attend Olvi plc's General Meetings. When a new member is to be elected to the Board of Directors, the company pays particular attention to the requirement that the candidate shall attend the General Meeting deciding on the election. This makes it possible to introduce him or her to the shareholders.

The presence of the auditor at the Annual General meetings allows the shareholders to ask the auditor for more detailed information on matters that may have an impact on the evaluation of the financial statements or other issues on the agenda of the meeting.

If one or more persons fail to attend the General Meeting pursuant to the recommendation, the company shall notify the General Meeting of the absence.

#### **RECOMMENDATION 4**

##### **Archive of the General Meeting Documents**

Within two weeks of the meeting, Olvi plc will publish on its Web site the minutes of the General Meeting including the voting results, as well as those attachments to the minutes that constitute part of a decision made at the meeting. The documents will be kept available for viewing for a minimum of five (5) years after the General Meeting. Shareholders have the opportunity to study the General Meeting materials from previous years.

The minutes of Annual General Meetings shall be archived at the company's head office as long as the company exists.

## **II BOARD OF DIRECTORS**

#### **RECOMMENDATIONS 5 AND 6**

##### **Election and Term of Office of the Board of Directors**

According to the Articles of Association of Olvi plc, the Annual General Meeting shall elect the Board of Directors. Election takes place annually for a period extending to the next Annual General Meeting of the company.

#### **RECOMMENDATION 7**

##### **Preparation of the Proposal for the Composition of the Board of Directors**

The election of the Board of Directors is one of the most important decisions taken in the General Meeting. The company shall receive a proposal for the composition of the Board of Directors from major shareholders. On its Web site, the company has announced the date by which a shareholder shall notify the company's Board of Directors of any proposals to be dealt with by the Annual General Meeting.

#### **RECOMMENDATION 8**

##### **Composition of the Board of Directors**

The Board of Directors includes at least four (4) and at most six (6) members elected by the General Meeting of Shareholders. Their term of office lasts until the closing of the General Meeting following their election.

From the Annual General Meeting of 14 April 2016 until the Annual General Meeting of 21 April 2017, the Board of Directors comprised five (5) members: Jaakko Autere, Nora Hortling, Esa Lager, Elisa Markula and Heikki Sirviö. The Board of Directors had elected from amongst themselves Esa Lager as Chairman and Nora Hortling as Vice Chair.

The Annual General Meeting of 21 April 2017 elected Jaakko Autere, Pentti Hakkarainen, Nora Hortling, Esa Lager, Elisa Markula and Heikki Sirviö to the Board of Directors. The Board of Directors organised on 21 April 2017 and elected from amongst themselves Pentti Hakkarainen as Chairman and Nora Hortling as Vice Chair.

Kati Kokkonen, Chief Financial Officer of Olvi plc, has served as the secretary of the Board.

#### **RECOMMENDATION 9**

##### **Diversity of the Board of Directors**

When preparing the composition of the Board of Directors, the requirements imposed by the company's operations and the company's current stage of development shall be taken into account. Diversity of the knowhow, experience and opinions of the members of the Board promotes the ability to have an open-minded approach to innovative ideas and also the ability to support and challenge the company's executive management.

The members of Olvi plc's Board of Directors shall represent diversified knowledge and skills, including industry knowledge, and possess a variety of professional backgrounds in a way that allows work and international experience, different ages and genders to support and supplement each other for the good of the company's business and to increase shareholder value.

In addition to the competence required for the position, anyone to be elected a Board member shall have the possibility to devote a sufficient amount of time to attending to the duties.

A legal person, a minor, anyone under guardianship or with restricted legal competency, bankrupt or banned from doing business cannot be elected a Board member.

The [Board members'](#) work experience and key memberships in other companies are presented on the company's Web site.

### **RECOMMENDATION 10**

#### **Independence of Directors**

The Board of Directors annually assesses the independence of its members and reports which Board members it determines to be independent of the company and its significant shareholders. The majority of the members of the Board shall be independent of the company, and at least two members who are independent of the company shall also be independent of the significant shareholders of the company.

#### *Independence of Board members in 2017*

All Board members have been independent of the company. Among the Board members, Pentti Hakkarainen, Jaakko Autere, Esa Lager and Elisa Markula have also been independent of significant shareholders.

### **RECOMMENDATION 11**

#### **Charter of the Board of Directors**

The Board of Directors has confirmed rules of procedure that determine, among other things, the duties of the Board, the decision-making procedure and meeting practices. [The rules of procedure of Olvi plc's Board of Directors](#) have been published on the company's Web site.

### **RECOMMENDATION 12**

#### **Right of Board of Directors to Receive Information**

Primary responsibility for the preparation and presentation of matters to be discussed by the Board lies with the Managing Director of Olvi plc. The Managing Director is also responsible for ensuring that the Board of Directors receives sufficient information for assessing the operations and financial position of the company and its subsidiaries, as well as any other matters to be discussed.

The company will ensure that its members receive information by regularly reporting on the Group's business, operating environment, markets and financial position, as well as any substantial procurement or other contracts.

The company will individually introduce any new Board members to the company's operations. The need for introduction is assessed individually for each member, and personal wishes are listened to.

### **RECOMMENDATION 13**

#### **Performance Evaluation of the Board of Directors**

The Board of Directors carries out annual self-evaluation of its operations and working methods. In addition to the realisation of targets set for the Board of Directors' operations, the results of the evaluation reveal objects of development in Board work.

The members of the Board shall analyse the Board's role from viewpoints such as Group management and the fulfilment of the supervisory role. Through the evaluation, the company gets feedback on the success and further development of reporting by executive management and the presenter's role of the Managing Director.

The members shall also evaluate the work of the Chairman of the Board, as well as their own performance and the added value they have brought to the company. The evaluation of one's own work and the achievement of targets is used across the entire company and is also realised in the Board of Directors.

If necessary, and/or if the Board so decides, an external evaluator can also be used.

### III COMMITTEES

#### **RECOMMENDATION 14, 15, 16, 17,18a and 18b Establishment of Committees**

The company has departed from Recommendations 14, 15, 16, 17, 18a and 18b / Establishment of Committees.

The company's Board of Directors has not established committees for the preparation of matters. In its rules of procedure, the Board has laid out that no committees will be established if the extent of the company's business does not require them. In that case the Board of Directors shall attend to the duties belonging to the committees. According to the Board's estimate, the number of Board members (6) and the extent of the company's business do not presently require division of the Board's work.

If called for by the situation, Olvi plc's Board of Directors may decide to establish an Audit Committee, Remuneration Committee and/or Nomination committee and to elect the committee members from among the Board members annually after the Annual General Meeting.

### IV MANAGING DIRECTOR AND THE OTHER EXECUTIVES

Lasse Aho (b. 1958), Master of Social Sciences, has been the company's Managing Director since 2004. The duties, education and work experience of the Managing Director are described in the [Managing Director](#) section of the company's Web site.

#### **RECOMMENDATION 19**

##### **Terms of the Managing Director's Service Contract**

The terms of the Managing Director's service contract are defined in the written director's contract approved by the Board of Directors. The contract also specifies the financial benefits of the service, including the Managing Director's severance package and any other compensation.

The financial benefits according to the director's contract are described in the company's published [Remuneration Report](#).

#### **RECOMMENDATION 20**

##### **Restriction Concerning the Managing Director**

Olvi plc's Managing Director is not a member of the Board of Directors. The Managing Director acts as the presenting official at Board meetings.

The roles and responsibilities of the Chairman of the Board and the Managing Director are clearly divided in the rules of procedure of the Board of Directors.

#### **RECOMMENDATION 21**

##### **Organisation of the Other Executives**

[Olvi plc's Management Group](#) assists the Managing Director in operational tasks. During 2017 the Management Group included Ilkka Auvola, Sales Director; Olli Heikkilä, Marketing Director; Pia Hortling, Public Relationship and Purchasing Director; Kati Kokkonen, CFO; Lauri Multanen, Production Director; and Marjatta Rissanen, Customer Service and Administrative Director.

Olvi plc's Management Group convenes monthly in an executive management group meeting. In the executive management group meeting, the Management Group handles both strategic and operational matters; Management Group guides the operation of the different functions and supervises the achievement of targets set. It responds to substantial deviations from results and targets, as well as



changes in the operating environment. Furthermore, it ensures the operating preconditions for functional processes and the organisation, as well as sufficient flow of information and co-operation.

The education and work experience of the Management Group members are described on the company's Web site. Wages, emoluments and financial benefits paid to the Management Group are described in the [Remuneration Report](#).

## V REMUNERATION

### RECOMMENDATIONS 22 to 24

#### **Decision-making related to remuneration, the Board of Directors' remuneration and shareholdings, structure of the remuneration of management**

Decision-making related to remuneration, the Board of Directors' remuneration and shareholdings, as well as the structure of the remuneration of management are described in the separate, annually published [Remuneration Report](#).

## VI OTHER GOVERNANCE

### RECOMMENDATIONS 25/27

#### **Internal Control and Audit**

Internal control is a material part of Olvi plc's administration and management systems. It covers all functions and organisational levels of Olvi Group. The purpose of control is to provide sufficient assurance that the company can implement its strategy. In view of the nature and scope of the business operations, the company has not considered it appropriate to provide for a special internal audit organisation, but its duties are included in the duties of the business operations organisation in all Group units.

As a part of internal control Olvi Group's Annual Report includes sustainability report. Report is drawn up in compliance with EU's directive of non-financial reporting.

### RECOMMENDATION 26

#### **Risk Management**

##### *Overview of risk management*

Risk management is a part of Olvi Group's everyday management and operations. The objective of risk management is to ensure the realisation of the company's strategy and secure its financial development and the continuity of business.

The task of risk management is to operate proactively and create operating conditions in which business risks are managed comprehensively and systematically in all of the Group companies and all levels of the organisation.

The Board of Directors is responsible for the risk management of the company and its Group and the internal control of business operations. The Board of Directors deals with and authorises the company's strategy, in connection with which the risks related to business operations and other operating environment are also annually surveyed.

The Group's risk management and anticipation of market changes form an important part of the management's everyday operations to secure the continuity of business operations.

##### *Main characteristics of the risk management process and its connection with internal control*

Risk management contributes to the achievement of set targets, making efforts to avoid unwanted operational and financial surprises. Furthermore, risk management aims to identify and utilise any business opportunities that may arise.

The Group's operational risks include risks related to production plants and production, personnel risks and data security risks.

The Group aims to minimise production risks through clearly documented processes, automation, quality management systems and clear procedures for decision-making and supervision. Insurance policies have been taken out to prepare for property damage and business interruptions. Insurance coverage is reviewed regularly.

The realisation of personnel risks is prevented by a backup person system, job rotation and maintaining a good working atmosphere.

The management and supervision of data security risks is centralised with the Group's information management. Olvi Group's information management is reviewed by the data security experts of the auditing firm.

The most significant identified risk areas are also taken into account in the action plans of internal control. This ensures that risk areas are monitored systematically and that the response to any situation requiring a remedy is quick.

Risk management related to financial reporting includes, for example, reports on realised results and other key figures and the preparation of forecasts. Olvi Group's financial development and risks are monitored on a monthly basis in the Board of Directors and Management Groups. In addition, the Group's Board of Directors deals with risks regularly in connection with the discussion of annual and interim reports.

### **RECOMMENDATION 28**

#### **Related Party Transactions**

##### *Related parties*

Olvi plc's related parties include the top management of Olvi plc: the members of the Board of Directors, the Board secretary, the Managing Director, the members of the Management Group and the Group's Development Director, as well as the spouses or common-law partners of the above and all other people belonging to their households. Furthermore, related parties are considered to include organisations in which the above persons, solely or jointly with their related parties, exercise control or have influential power over transactions in financial instruments of the issuer.

##### *Register of related parties*

Since the beginning of 2016, Olvi plc has maintained a register of the persons discharging managerial responsibilities referred to in the Market Abuse Regulation, persons closely associated with them, and their transactions. The information entered in the register is collected annually from the persons themselves. The register is not public, and the information contained in it will not be disclosed to third parties except for authorities entitled to such disclosure and the auditor. [Description of file concerning transactions by management and related parties.](#)

The purpose of the register is to ensure compliance with and supervision of legal provisions concerning transactions carried out by managerial employees and their related parties in accordance with Article 19 of the Market Abuse Regulation (EU 596/2014).

##### *Notification of related party transactions*

Olvi plc's managerial employees and their related parties have observed the guidelines in the Market Abuse Regulation ((EU) No 596/2014, "MAR") with regard to notifications of their transactions since 3 July 2016. Olvi plc has provided its managerial employees with written information on the obligations arising from Article 19 of the MAR and issued guidelines on the procedure concerning notifications of transactions. After a new interpretation of the MAR in July 2017 all insider registers concerning Olvi plc's managerial employees have been updated in accordance with it.

##### *Managers' transactions*

After the closing of the insider register, Olvi plc's obligation to disclose transactions conducted by the company's managerial employees and their related parties changed as of 3 July 2016. The company publishes disclosures of transactions conducted by management and related parties at [Financial releases](#).

### **INSIDER ADMINISTRATION**

Olvi plc complies with the insider guidelines of Nasdaq Helsinki Ltd valid at each time. Furthermore, the Board of Directors of Olvi plc has confirmed the company's own insider guidelines that supplement those

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issued by Nasdaq Helsinki Ltd ([Guidelines for Insiders](#)). The guidelines clarify and supplement the practices of the company and the insiders and serve as a practical tool for handling insider issues. Each insider is always personally responsible for ensuring that his or her actions comply with the regulations given in law, the Financial Supervision Authority's standard and the insider guidelines.

The Market Abuse Regulation ((EU) No 596/2014, "MAR") entered into force on 3 July 2016. As a consequence of the MAR, the company no longer has public insiders. The company maintains a permanent company-specific insider register of persons who receive inside information due to their tasks or position, as well as insider lists specific to projects and events, but these are not public.

### *Managers' holdings ((EU) No 596/2014, "MAR")*

Olvi plc's managerial employees subject to a notification obligation have provided their written consent for public presentation of their shareholdings on the company's Web site [Managers' holdings](#).

### *Silent period*

Olvi plc observes a closed window of 30 days. Trading in the company's financial instruments is not allowed in the period preceding the publication of the company's interim reports and financial statement bulletin. The period begins 30 days before publication and ends on the day following the publication. Should an event occur during the silent period that requires the disclosure of information, Olvi plc shall make a disclosure without undue delay in accordance with the applicable regulations, and may comment the event in question.

Project-specific insiders are not allowed to trade in the company's shares or comparable securities during the period in which they belong to project-specific insiders.

### *Whistle Blowing*

Olvi plc has a feedback channel through which Olvi Group employees may anonymously report any suspected violations of financial market legislation and regulations within the listed company (whistle blowing). The feedback is collected by corporate administration.

### *Supervision*

Compliance with the guidelines is regularly supervised in accordance with instructions issued by the Board of Directors of Olvi plc.

## **AUDIT**

The company's auditor, which shall be an auditing firm approved by the Central Chamber of Commerce, is elected annually at the General Meeting. The term of office of the auditor terminates at the close of the first General Meeting following the election.

It is the duty of the auditor to ensure that the financial statements have been prepared in accordance with the valid legislation and that they provide a true and fair view of the company's result and financial position and other necessary information for the company's stakeholders. The requirements of internal control are also taken into account in the auditors' audit plans.

The auditor annually issues its report to the company's Annual General Meeting. In addition, the auditor reports on the main points of the annual audit plan and provides a written auditor's report concerning the entire Group to the Board of Directors in connection with the financial statements. The auditor shall always attend the Annual General Meeting, and also at least one meeting of Olvi plc's Board of Directors during the year.

In 2017, the auditor elected by the Annual General Meeting was PricewaterhouseCoopers Oy, Certified Public Accountants, which was responsible for the audit of the Group's parent company Olvi plc and the subsidiaries located in the Baltic states. Furthermore, PWC has audited the consolidation data for the subsidiary located in Belarus. The auditor in charge from 21 April 2017 has been Juha Toppinen, Certified Public Accountant.

In 2017, the auditors of Olvi Group were paid a fee of 180,000.00 euro for audit tasks (in 2016: 129,000.00 euro) and 156,000.00 euro for other advisory and consulting services (in 2016: 125,000.00 euro).