



NOTICE OF ANNUAL GENERAL MEETING 30.3.2022

The shareholders of Olvi plc are hereby invited to the Annual General Meeting that will be held on Wednesday 30 March 2022 at 11:00 am in the Olvi Beer Hall, address Luuniemenkatu 4, Iisalmi, Finland. The Board of Directors of the company has decided on extraordinary meeting procedure by virtue of a temporary law (375/2021) that entered into force on 8 May 2021, in order to contain the spreading of the corona pandemic. This allows the Annual General Meeting to be held in a predictable manner, taking into account the health and safety of shareholders, the company's personnel and other stakeholders.

The shareholders of the company may participate in the meeting and exercise their shareholder rights only by voting in advance or by proxy. Instructions for this are provided in part C of this notice, Instructions for the participants in the meeting.

Shareholders may follow the processing of the resolutions of the Annual General Meeting and the Managing Director's review either online or, if corona restrictions allow, by attending on site. At the meeting venue, shareholders have the opportunity to meet corporate management. The meeting will be arranged in compliance with the corona restrictions in force at the time, and as allowed by such restrictions. Instructions for ordering the online link and registering for the meeting event in Iisalmi can be found on the AGM Web site www.olvi.fi. Furthermore, a recording of the Managing Director's review will be available on the company's Web site in connection with the publication of the meeting minutes.

A. AGENDA OF THE MEETING

The Annual General Meeting of Olvi plc will consider the following matters:

1. Opening the meeting

2. Matters of order for the meeting

The meeting will be chaired by Jyrki Piiparinen, attorney-at-law. If Jyrki Piiparinen is unable to serve as Chairman due to a weighty reason, the Board of Directors shall appoint a Chairman at their best discretion. The Chairman may appoint a secretary for the meeting.

3. Election of the persons to confirm the minutes and to verify the counting of votes

The Board of Directors has appointed Jari Kääriäinen to confirm the minutes and to verify the counting of votes. If Kääriäinen is unable to serve in said duties due to a weighty reason, the Board of Directors shall appoint a person at their best discretion to confirm the minutes and to verify the counting of votes.

4. Recording the legal convening of the meeting

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

Shareholders considered to be in attendance shall include those shareholders who have voted in advance within the time period for advance voting and who are entitled to participate in the General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Limited Liability Companies Act. The list of votes shall be adopted in accordance with information provided by Euroclear Finland Oy.

6. Presentation of the financial statements 2021, the report of the Board of Directors and the auditors' report

Review by the Managing Director

7. Adoption of the financial statements

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors will propose that a dividend of 1.20 euro shall be paid on each Series A and Series K share on the basis of the adopted balance sheet for 2021. The dividend shall be paid in two instalments, the first half on 20 April 2022 to those registered as shareholders on the record date 1 April 2022. The second half shall be paid on 2 September 2022 to those registered as shareholders on the record date 26 August 2022. No dividend shall be paid on treasury shares held by the company on the record date. There have been no substantial changes in the company's financial position after the end of the accounting period. The company's liquidity is good and, according to the Board of Directors' understanding, the proposed distribution of profit does not endanger liquidity.

The Annual General Meeting shall authorise the Board of Directors to decide on a new record date and payout date for the second instalment of dividends should the rules and regulations of the Finnish book-entry system be amended or otherwise dictate such a change.

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

10. Resolution on the remuneration of the members of the Board of Directors

Shareholders who jointly represent more than 70 percent of voting rights in the company have notified the company that they will propose to the Annual General Meeting that remuneration of the Board of Directors shall remain unchanged. It will be proposed that the Chairman of the Board shall receive 5,000 euro per month, the Vice Chairman 2,500 euro per month, and other members of the Board 2,000 euro per month. In addition to this, it will be proposed that the Chairman shall receive an attendance allowance of 950 euro per meeting, and other members shall receive 650 euro per meeting. Attendees at Board Committee meetings shall receive 650 euro per meeting. It will be proposed that travel expenses be reimbursed in accordance with the company's travel regulations.

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

Shareholders who jointly represent more than 70 percent of voting rights in the company have notified the company that they will propose to the Annual General Meeting a Board of Directors comprising six (6) members.

12. Election of members of the Board of Directors

Shareholders who jointly represent more than 70 percent of voting rights in the company have notified the company that they will propose to the Annual General Meeting that the following members of the Board of Directors be re-elected for a period ending at the next Annual General Meeting: Hakkarainen Pentti, Hortling Nora, Heinonen Lasse, Markula Elisa, Nummela Juho and Paltola Päivi.

13. Resolution on the remuneration of the auditor

The Board of Directors proposes that the auditor's fee and expenses shall be paid in accordance with a conventional invoice approved by the company.

14. Election of auditor

The Board of Directors proposes that Ernst & Young Oy, Authorised Public Accounting Firm, be elected the company's auditor, with Elina Laitinen, APA, as auditor in charge until the next Annual General Meeting.

15. Authorising the Board of Directors to decide on the acquisition of treasury shares

The Board of Directors proposes that the Annual General Meeting would revoke all existing unused authorisations to acquire treasury shares and authorise the Board of Directors to decide on the acquisition of a maximum of 500,000 of the company's own Series A shares in one or more lots using the company's unrestricted equity on the following terms and conditions:

The shares shall be acquired in public trading arranged by NASDAQ OMX Helsinki Ltd, due to which the acquisition shall constitute a deviation from the pro rata principle among shareholders, and the compensation payable for the shares shall be the market price of the Olvi A share at the time of acquisition. The shares shall be acquired for the purpose of financing or executing any upcoming corporate acquisitions or other arrangements, implementing the company's incentive schemes or for other purposes decided upon by the Board of Directors. The maximum number of shares to be acquired represents approximately 2.4 percent of all shares in the company and approximately 0.5 percent of all votes, which means that the acquisition would not have any significant effect on the distribution of shareholdings and voting rights in the company.

The Board of Directors shall decide upon other matters related to the acquisition of treasury shares.

It is proposed that the authorisation to acquire treasury shares shall be valid until the closing of the Annual General Meeting 2023, however no longer than 18 months from the General Meeting's decision of authorisation.

16. Authorising the Board of Directors to decide on a share issue

The Board of Directors proposes that the Annual General Meeting would revoke any existing authorisations concerning share issues and authorise the Board of Directors to decide on the issue of a maximum of 1,000,000 new Series A shares and the transfer of a maximum of 500,000 Series A shares held by the company as treasury shares ("Issue authorisation").

The new shares can be issued and the treasury shares transferred in one or more lots either against payment or free of charge. The new shares can be issued and the treasury shares transferred to the company's shareholders on a pro rata basis in relation to their existing holdings, or a private placing can be executed in deviation from shareholders' pre-emptive rights if a weighty economic reason for this exists from the company's viewpoint, such as financing or execution of corporate acquisitions or arrangements, development of the company's equity structure, improvement of share liquidity or implementation of the company's incentive schemes. A private placing can be free of charge only if a particularly weighty economic reason for this exists from the company's viewpoint, taking into consideration the interests of all shareholders. The Board of Directors shall decide upon other matters related to share issues.

It is proposed that the issue authorisation shall be valid until the closing of the Annual General Meeting 2023, however no longer than 18 months from the General Meeting's decision of issue authorisation.

17. Closing of the meeting

B. Documents of the General Meeting

The proposals of the Board of Directors included on the above agenda, this notice of meeting and the financial statement documents with attachments are available to shareholders starting from 28 February 2022 at 3:00 pm at Olvi plc's head office, address Olvitie I-IV, 74100 Iisalmi, Finland.

The documents will also be available electronically starting from 28 February 2022 at 3:00 pm on the company's Web site at www.olvigroup.fi/en/investors/corporate-governance/annual-general-meeting-shareholders/. Copies of the documents and this notice of meeting will be sent to shareholders upon request.

C. Instructions for the participants in the meeting

A shareholder may only participate in the meeting and exercise shareholders' rights by voting in advance or by proxy in accordance with the instructions below.

1. The right to participate and registration

Each shareholder registered on 18 March 2022 in the register of shareholders 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 register of shareholders of the company. A shareholder may only participate by voting in advance or by proxy as specified below.

Registration and advance voting shall begin on 15 March 2022 when the deadline for submitting counterproposals for voting has expired. A shareholder who wants to participate in the General Meeting by voting in advance shall register for the meeting and vote in advance no later than Wednesday 23 March 2022 by 3:00 pm.

In connection with the registration, a shareholder shall notify his/her name, personal identification number, address, telephone number, the name of a possible assistant and the name and the personal identification number of a possible proxy representative. Personal data disclosed to Olvi plc by shareholders will only be used for the processing of the General Meeting and any required registrations associated with it.

Shareholders may register for the meeting and vote in advance between 15 and 23 March 2022 by the following means:

- Online through Olvi's Web site www.olvi.fi,
- in writing to Olvi plc, Administration, P.O. Box 16, 74101 Iisalmi, Finland,
- by email: hallinto@olvi.fi.

Voting instructions are available on the company's Web site at www.olvi.fi or by telephone from Monday to Friday between 1:00 pm and 3:00 pm on +358 290 00 1050 / Administration.

Detailed instructions for ordering the video link and/or registering for the General Meeting event can be found on the company's Web site www.olvigroup.fi – Annual General Meeting 2022.

2. 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.

Shareholders not voting in advance are requested to utilise the proxy service offered by the company and to authorise a proxy appointed by the company or a party nominated by him/her to represent the shareholder and exercise his/her voting rights at the meeting in accordance with voting instructions given by the shareholder. A proxy representative may only attend the meeting over a remote connection.

A proxy representative shall produce a dated proxy document before the registration deadline or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the meeting. Should a shareholder participate in the 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 meeting.

A proxy document template and presentation of the proxy representative with contact information will be available on the company's Web site www.olvi.fi once the deadline for submitting counterproposals for voting has expired. Any proxy documents shall be delivered in original to Olvi plc, Administration, Olvitie I-IV, 74100 Iisalmi, Finland, before the last date for registration.

3. Holders of nominee registered shares

A holder of nominee registered shares is entitled to participate in the General Meeting by virtue of shares that would allow him/her to be registered in the company's register of shareholders held by Euroclear Finland Ltd on 18 March 2022. A further prerequisite for participation is that the shareholder be registered in the company's temporary register of shareholders held by Euroclear Finland Ltd by virtue of these shares no later than 25 March 2022 by 10:00 am. As far as nominee registered shares are concerned, this is considered to constitute registration for the General Meeting.

A holder of nominee registered shares is advised without delay to request from his/her custodian bank necessary instructions regarding the registration in the register of shareholders, the issuing of proxy documents and registration for the General Meeting. The account management organisation of the custodian bank will register a holder of nominee registered shares, who wants to participate in the Annual General Meeting, to be temporarily entered in the shareholders' register by the deadline specified above and to take care of advance voting on behalf of the holder of nominee registered shares.

4. Other information

Shareholders holding at least one-hundredth of all shares in the company are entitled to present a counterproposal against the proposals on the agenda of the General Meeting, and such counterproposals shall be voted upon. Counterproposals shall be submitted to the company by email at hallinto@olvi.fi on 14 March 2022 at the latest. When submitting a counterproposal, the shareholders must present an account of their shareholdings. A counterproposal will be taken to the agenda of the General Meeting on the preconditions that the shareholder is entitled to participate in the meeting and that his/her holding on the record date for the meeting is at least one-hundredth of all shares in the company. If a counterproposal is not taken to the agenda, any votes given in favour of the counterproposal will not be taken into account. The company will publish any counterproposals admitted for voting on the company's Web site www.olvi.fi on 15 March 2022 at the latest.

A shareholder may present questions on matters dealt with by the meeting, as referred to Chapter 5, Section 25 of the Limited Liability Companies Act, on 16 March 2022 at the latest by email at hallinto@olvi.fi or by post to Olvi plc, Administration, P.O. Box 16, 74101 Iisalmi, Finland. Such questions from shareholders, corporate management's responses to these and any counterproposals not admitted for voting will be available on the company's Web site www.olvi.fi on 21 March 2022 at the latest. A precondition for presenting questions and submitting counterproposals is that the shareholder provides a sufficient account of his/her shareholdings.

On the date of this notice of meeting, Olvi plc has a total of 16,989,976 Series A shares representing a total of 16,989,976 votes, as well as 3,732,256 Series K shares representing a total of 74,645,120 votes.

Iisalmi, 28 February 2022

Olvi Plc
BOARD OF DIRECTORS