



PROCEDURE OF PEOPLE AND SUSTAINABILITY COMMITTEE

General

The People and Sustainability Committee assists the Board of Directors by making preparations for the tasks pertaining to The Board. The Board of Directors and its members remain jointly responsible for tasks assigned to the Committee, and the Committee does not have independent powers of decision.

Tasks of the People and Sustainability Committee

The People and Sustainability Committee prepares matters related to the appointment and remuneration of the Group's senior management and prepares the Group's sustainability programme and external sustainability reporting.

The main tasks of the People and Sustainability Committee are described below.

- People
 - Evaluation, monitoring and development of incentive and remuneration schemes for senior management and key employees of the Group. Linking the objectives of incentive schemes to sustainability objectives
 - Preparation of the remuneration, and other benefits, of the CEO and other members of senior management
 - Preparation in matters concerning the appointment of the CEO and other members of senior management
 - Successor- and development plans for upper management
 - Preparation and evaluation of the remuneration policy and remuneration report for senior management required by the Corporate Governance Code for listed companies in Finland.
 - Other tasks for which the Board of Directors has granted the Committee authority.

- Sustainability
 - Preparation and monitoring of the Group's sustainability programme
 - Monitoring developments in the operating environment and regulation
 - Preparation of a report on non-financial information as part of the annual report
 - Preparation of the annual sustainability report

Composition

At its first meeting following the Annual General Meeting, the Board of Directors elects three of its members to the People and Sustainability Committee and appoints one of them as Chairperson of the Committee. The term of the members will be one year, and the term will end upon the conclusion of the Annual General Meeting that follows the member's election.

Meetings and reporting

The People and Sustainability Committee meets at least four times per year. The Committee is convened by the Chairperson. A Committee meeting shall constitute a quorum when the Chairperson and at least two members are present. The secretary of the Committee meeting will be Olvi's customer service and administration director. The Committee may, at its discretion, invite representatives of HR administration and senior management to attend its meetings as experts. The Committee may call upon outside experts if necessary.

The People and Sustainability Committee draws up a schedule of meetings for each year, including the main items to be discussed.

Minutes of the meetings of the People and Sustainability Committee will be drawn up and signed by the Chairperson and the members of the Committee. The minutes may also be signed electronically. The



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28 February 2022

minutes of the Committee meetings are distributed to all members of the Board. Additionally, the Committee's Chairperson will report separately to the Board concerning the key matters discussed by the Committee.

The People and Sustainability Committee evaluates its own activities annually and reports the results to the Board. The People and Sustainability Committee reviews and approves its rules of procedure annually.