



NOTICE OF ANNUAL GENERAL MEETING

26.3.2024

The shareholders of Olvi plc are hereby invited to the Annual General Meeting that will be held on Tuesday, 26 March 2024, at 11:00 am in the Olvi Beer Hall at Luunienkatu 4, Iisalmi, Finland. The reception of shareholders registered for the meeting and the distribution of voting slips will commence in the meeting venue at 10:00 am.

Shareholders can also exercise their voting rights by voting in advance. Instructions for advance voting are presented in part C of this notice to the Annual General Meeting. Shareholders may also submit questions referred to in Chapter 5, Section 25 of the Limited Liability Companies Act on the matters to be discussed at the meeting in writing prior to the meeting. Instructions for submitting questions in writing are presented in part C of this notice to the Annual General Meeting.

Shareholders can follow the Annual General Meeting online. Instructions for watching the online webcast are available on the company's website at www.olvigroup.fi. Watching the online webcast does not mean that the shareholder is officially in attendance. It is not possible to ask questions, make counter-proposals, address the meeting or vote via the online broadcast, and following the meeting via online broadcast shall not be considered as participating in the Annual General Meeting or exercising shareholders' rights.

We request the attendees to read the up-to-date meeting instructions on our website at <https://www.olvigroup.fi/en/investors/corporate-governance/annual-general-meeting-shareholders/>.

A. AGENDA OF THE MEETING

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

1 Opening of the meeting

2 Matters of order for the meeting

3 Election of persons to confirm the minutes and supervise 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

6 Presentation of the financial statements for 2023, the report of the Board of Directors and the auditors' report

CEO's review

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 proposes that a dividend of EUR 1.20 be paid on each Series A and Series K share on the basis of the adopted balance sheet for 2023. The dividend shall be paid in two instalments, the first half on 18 April 2024 to shareholders registered in the company's register of shareholders on the record date for the payment of the dividend 28 March 2024. The second half of the dividend shall be paid on 03 September 2024 to those registered in the company's register of shareholders on the record date on 27 August 2024. 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 sound, and the proposed distribution of profit will not, in the Board of Director's view, erode the company's cash position.

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 necessitate such a change.

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

10 Discussion of the Remuneration Report for the governing bodies

11 Discussion of Olvi plc's Remuneration Policy

The Board of Directors proposes to the Annual General Meeting that it approve Olvi plc's Remuneration Policy for 2024-2027.

12 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 the remuneration paid to the members of the Board of Directors remain unchanged and be paid as follows: It will be proposed that the Chair of the Board shall receive EUR 6,500 per month, the Vice Chair EUR 3,750 per month, and other members of the Board EUR 3,000 per month. In addition, it will be proposed that the Chair shall receive an attendance allowance of EUR 950 per meeting, and other members of the Board EUR 650 per meeting. The attendance allowance for committee meetings shall be EUR 650 per meeting. It will be proposed that travel expenses be reimbursed in accordance with the company's travel regulations.

13 Resolution on the number of the members on the Board of Directors

Shareholders who jointly represent more than 57 per cent 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.

14 Election of the members of the Board

Shareholders who jointly represent more than 57 percent of voting rights in the company have notified the company that they will propose to the Annual General Meeting that the following former members of the Board of Directors be re-elected for a period ending at the next Annual General Meeting: Nora Hortling, Lasse Heinonen, Juho Nummela, Päivi Paltola and Christian Ståhlberg, as well as Tarmo Noop as a new member. Candidate members' presentations are available on Olvi plc's Annual General Meeting website.

15 Resolution on the remuneration of the auditor and the verifier of sustainability reporting

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

16 Election of the auditor

The Board of Directors proposes that KPMG Oy Ab, an Authorised Public Accounting Firm, be elected as the company's auditor, with Heidi Hyry, APA, serving as the auditor in charge until the next Annual General Meeting.

17 Selecting a sustainability reporting verifier

In accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the relevant national legislation, Olvi is required to prepare its first sustainability report for the financial year 2024.

On the recommendation of the Board of Directors' Audit Committee, the Board of Directors proposes to the Annual General Meeting that the sustainability audit firm KPMG Oy Ab be elected to verify the company's sustainability report for the term of office, which will continue until the end of the next Annual General Meeting. KPMG Oy Ab has announced that Heidi Hyry, Certified Public Accountant and Sustainability Reporting Auditor (SRA), will be the lead sustainability reporting verifier if the company is selected for sustainability reporting assurance.

18 Authorising the Board of Directors to decide on the acquisition of treasury shares

The shares shall be acquired in public trading arranged by NASDAQ Helsinki Ltd, due to which the acquisition shall constitute a deviation from pro rata principle among shareholders, and the consideration 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 plans, or for other purposes as decided 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 0.6 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 on any other matters related to the acquisition of treasury shares. It is proposed that the authorisation to acquire treasury shares shall be valid until the close of the Annual General Meeting of 2025, but in any event not longer than 18 months from the Annual General Meeting's decision on the authorisation.

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19 Authorising the Board of Directors to decide on a share issue

The Board of Directors proposes that the Annual General Meeting, revoking any existing authorisations concerning share issues, authorise the Board of Directors to decide on the issuance 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").

New shares may be issued, and treasury shares held by the company may be 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 there is a weighty financial reason for the company to do so, 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 plans. A directed share issue may be a share issue without payment only if there is an especially weighty reason for the same both for the company and with regard to the interests of all shareholders in the company. The Board of Directors shall decide on any other matters related to share issues.

It is proposed that the issue authorisation shall be valid until the close of the Annual General Meeting of 2025, but in any event not longer than 18 months from the Annual General Meeting's decision on the issue authorisation.

20 Proposal to amend Article 9 of the Articles of Association

The Board of Directors proposes that Article 9 of the Articles of Association be amended so that, by decision of the Board of Directors, the Annual General Meeting may be held without a meeting venue so that the shareholders can fully exercise their decision-making power within the meaning of the Limited Liability Companies Act, Chapter 5, Section 1, in real-time using a telecommunication connection and technological devices during the meeting (remote meeting).

21 Closing of the Annual General 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 01 March 2024 at 12:00 pm at Olvi plc's head office, address Olvitie I-IV, 74100 Iisalmi, Finland.

The documents will also be available electronically starting from 01 March 2024 at 12:00 pm on the company's website at <https://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.

The minutes of the Annual General Meeting will be available on the company's website as of 28 March 2024.

C. INSTRUCTIONS FOR THE PARTICIPANTS IN THE MEETING

1 Right to participate, registration and advance voting

Each shareholder registered on 14 March 2024 in the company's register of shareholders maintained by Euroclear Finland Ltd has the right to partici-

te in the Annual General Meeting. A shareholder whose shares are registered on their personal Finnish book-entry account is registered in the company's register of shareholders.

Shareholders who want to participate in the Annual General Meeting shall register for the meeting no later than Thursday, 21 March 2024, by 12:00 pm. Registration will be opened on 01 March 2024 at 12:00 noon.

In connection with the registration, shareholders shall provide their name, date of birth, address, telephone number, the name of any assistant or proxy representative, and the personal identity code of the proxy representative. The personal data disclosed to Olvi plc by the shareholders will only be used for the processing of the Annual General Meeting and any required registrations associated with it.

Shareholders may register for the Annual General Meeting and vote in advance between 12:00 pm on 01 March 2024 and 12:00 pm on 21 March 2024 by the following means:

- Online via Olvi's website www.olvigroup.fi,
- in writing to Olvi plc / Annual General Meeting, Olvitie I - V, 74100 Iisalmi
- by email: hallinto@olvi.fi

Further information about registration and advance voting is available by phone during the registration period for the Annual General Meeting at Olvi plc's phone number +358 290 00 1050 on Tuesdays and Wednesdays between 1:00 pm and 2:00 pm from 01 March to 20 March 2024. Shareholders and their authorised representatives or proxy representatives shall, where necessary, be able to prove their identity and/or right of representation.

More detailed instructions for registering for the General Meeting event and for watching the meeting via online webcast can be found on the company's Web site www.olvigroup.fi - Annual General Meeting 2024.

2 Proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise their rights at the meeting by way of proxy representation. Changes in shareholding after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting or the shareholder's number of votes.

A proxy representative shall produce a dated proxy document prior to the expiry of the deadline for registration or otherwise prove in a reliable manner their right to represent the shareholder at the meeting. The right of representation can also be proven using the suomi.fi e-authorisations service that is available in the registration service. 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 indicated in connection with the registration for the meeting.

Any proxy documents are requested to be primarily delivered as attachments to the electronic registration, or alternatively by mail to Olvi plc, Annual General Meeting, Olvitie I - IV, 74100 or by e-mail to hallinto@olvi.fi before the end of the registration period. In addition to submitting the proxy documents, shareholders or their proxies shall ensure that they register for the Annual General Meeting in the manner described above in this invitation.

3 Holders of nominee-registered shares

Holders of nominee-registered shares are entitled to participate in the Annual General Meeting by virtue of the shares that would allow them to be registered in the company's register of shareholders maintained by Euroclear Finland Ltd on 14 March 2024. A further prerequisite for participation is that the shareholder be registered in the company's temporary register of shareholders maintained by Euroclear Finland Ltd by virtue of these shares no later than 21 March 2024 by 10:00 am. As far as nominee-registered shares are concerned, this is considered to constitute registration for the General Meeting.

Holders of nominee-registered shares are advised to request well in advance from their custodian bank the necessary instructions regarding registration in the register of shareholders, issuance of proxy documents, registration for the Annual General Meeting and advance voting. For more information on authorising representatives, please visit www.suomi.fi/valtuudet. 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 register of shareholders by the deadline indicated above and take care of advance voting on behalf of the holder of nominee-registered shares.

4 Other information

A shareholder may submit questions on the matters on the meeting agenda, as referred to in Chapter 5, Section 25, of the Limited Liability Companies Act, until 15 March 2024 at 16:00 by email to hallinto@olvi.fi or by post to Olvi plc, Administration, P.O. Box 16, 74101 Iisalmi, Finland. Questions may also be presented in connection with meeting registration and advance voting.

Such shareholder questions and responses to them from the company's management will be discussed in connection with the CEO's review. Shareholders present at the Annual General Meeting have the right to ask questions regarding the matters discussed at the meeting in accordance with the Limited Liability Companies Act, Chapter 5, Section 25.

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, 29/02/2024

Olvi plc
BOARD OF DIRECTORS