CHARTER OF THE 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:

- People
  - Preparation and monitoring of the Group's personnel strategy
  - Evaluation of personnel commitment and satisfaction and monitoring of development plans
  - Evaluation, monitoring and development of incentive and remuneration schemes for personnel, senior management, and key employees of the Group. Linking the objectives of incentive schemes to the Group's strategy and sustainability objectives
    - preparation of the performance evaluation, reflecting the set goals
  - Preparation of the remuneration, and other benefits, of the CEO and other members of senior management
  - Preparation for matters concerning the appointment of the CEO and other members of senior management
  - Successor- and development plans for upper management
  - Developing leadership and competence and monitoring the company's culture to achieve Olvi Group's strategic and financial goals
  - 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 outcome of the Group's ESG strategy and sustainability programme
  - Monitoring and reacting developments in the operating environment and regulation
  - Preparation of the sustainability report as part of the Report of the Board of Directors
    - monitoring the identification of reportable data
    - reviewing the outcome of the sustainability risk assessment (incl. climate risks, climate scenario, human rights assessment, resilience analysis)
    - reviewing the outcome of impacts', risks' and opportunities' assessment (IRO)

Composition

At its first meeting following the Annual General Meeting, the Board of Directors elects at least 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 members' 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 one member are present. The secretary of the Committee meeting will be the Group chief human resources and communications officer. In addition, the Group's CEO participates in the committee's meeting and the chief sustainability and sourcing officer to the extent that matters related to sustainability are discussed. 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 electronically by the Chairperson and the members of the Committee. The 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 as part of the Board of Directors' self-assessment. The People and Sustainability Committee reviews and approves its charter annually.