

## **Invitation to the Annual General Meeting of Apetit Plc**

Notice is given to the shareholders of Apetit Plc (“**Apetit**” or “**the company**”) to the Annual General Meeting which will be held on Friday, 28 May 2021 at 1 p.m. The Annual General Meeting will be held under extraordinary meeting procedures without shareholders’ or their proxy representatives’ presence at the company’s head office at Maakunnantie 4, Säkylä, Finland.

The Annual General Meeting will be held based on the so-called temporary act which came into force on 3 October 2020 (677/2020). The Board of Directors of Apetit has resolved on exceptional meeting procedures based on the temporary act so that the Annual General Meeting can be held in a predictable manner while ensuring the health and safety of the shareholders, employees and other stakeholders of the company.

The shareholders of Apetit and their proxy representatives may participate in the Annual General Meeting and exercise their shareholder rights only by voting in advance and by submitting counterproposals and asking questions in advance. Instructions for shareholders are provided in section C. “Instructions for the participants in the Annual General Meeting”.

It is not possible to attend the Annual General Meeting in person and no webcast to the Annual General Meeting will be provided.

### **A. Matters on the Agenda of the Annual General Meeting**

At the Annual General Meeting, the following matters shall be considered:

#### **1. Opening of the meeting**

#### **2. Calling the meeting to order**

Johanna Hölli-Koskipirtti, LL.M, will act as Chairman of the Annual General Meeting. Should Johanna Hölli-Koskipirtti for a weighty reason not be able to act as Chairman of the Annual General Meeting, the company’s Board of Directors will appoint another person that it deems most suitable to act as Chairman. The Chairman may appoint a secretary for the Meeting.

#### **3. Election of person to scrutinize the minutes and to supervise the counting of votes**

Harri Eela appointed by the Board of Directors of Apetit, will scrutinize the minutes and supervise the counting of votes. Should Harri Eela for a weighty reason not be able to attend to these tasks, the company’s Board of Directors will appoint another person that it deems most suitable to scrutinize the minutes and supervise the counting of votes.

#### **4. Recording the legality of the meeting**

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

Shareholders who have voted in advance in accordance with the instructions set out in this notice and who have the right to attend the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act will be recorded to have attended the Annual General Meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Ltd.

**6. Presentation of the financial statements, the report of the Board of Directors and the Auditor's report for the year 2020**

As shareholders can only participate in the Annual General Meeting by voting in advance, the Annual Report 2020 published on 11 March 2021, which includes the company's financial statements, the report of the Board of Directors and the auditor's report will be deemed to have been presented to the Annual General Meeting. The document is available on the company's website.

**7. Presentation of the Statement of the Supervisory Board on the financial statements, the report of the Board of Directors and Auditor's report**

As shareholders can only participate in the Annual General Meeting by voting in advance, the Annual Report 2020 published on 11 March 2021, which includes the the statement of the Supervisory Board will be deemed to have been presented to the Annual General Meeting. The document is available on the company's website.

**8. Adoption of the financial statements and the consolidated financial statements**

**9. Resolution on the distribution of the profit shown on the balance sheet and on the payment of dividends**

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.50 per share be paid for the financial year 2020 from the distributable funds of the company. The dividend will be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date of 1 June 2021. The Board of Directors proposes to the Annual General Meeting that the dividend be paid beginning from 8 June 2021.

**10. Resolution on the discharge of the members of the Supervisory Board and of the Board of Directors and the CEO from liability for the financial period 1 January to 31 December 2020**

**11. Handling of the remuneration report for governing bodies**

As shareholders can only participate in the Annual General Meeting by voting in advance, the Remuneration Report for 2020 published by a stock exchange release on 11 March 2021, is deemed to have been presented to the Annual General Meeting. The Remuneration Report is available on the company's website.

The Board of Directors proposes that the Annual General Meeting adopts the Remuneration Report for 2020 for the governing bodies. According to the Companies Act, the decision is advisory.

The Remuneration Report is available on the company's website at [apetit.fi/en/corporate-governance/remuneration/](http://apetit.fi/en/corporate-governance/remuneration/).

**12. Resolution on the number of members of the Supervisory Board**

In accordance with Article 7 of the Articles of Association, the Supervisory Board comprises a minimum of 14 and a maximum of 18 members elected by the Annual General Meeting. The number of members of the Supervisory Board is currently 18. In addition, the personnel may appoint a total of four members to the Supervisory Board.

Certain shareholders have proposed to the Annual General Meeting that 18 members are elected to the Supervisory Board, i.e. the number of members shall remain unchanged.

**13. Resolution on the remuneration of members of the Supervisory Board**

The current meeting fee for the Chairmen and members of the Supervisory Board is EUR 300. In addition, a monthly fee of EUR 1,000 has been paid to the Chairman and EUR 665 to the Deputy Chairman. The meeting fee is also paid to the members of the Nomination Committee for attend-

ing the meetings of the Nomination Committee and to the Chairman and Deputy Chairman of the Supervisory Board when they attend the Board meetings. Daily allowance and travel allowances for attending the meeting are paid in accordance with the company's travel rules.

Certain shareholders have proposed to the Annual General Meeting that the remuneration of the members of the Supervisory Board remains unchanged.

#### **14. Election of the members of the Supervisory Board**

The term of the following seven Supervisory Board members will end on the Annual General Meeting 2021: Harri Eela, Juha Hämäläinen, Laura Hämäläinen, Aki Kaivola, Jari Nevavuori, Markku Pärssinen and Johanna Takanen.

The company has received notices from certain shareholders, based on which the following persons are proposed to be re-elected as members of the Supervisory Board:

- Harri Eela
- Juha Hämäläinen
- Laura Hämäläinen
- Jari Nevavuori
- Markku Pärssinen; and as new members
  
- Nicolas Berner; and
- Kirsi Ahlgren.

The other members of the Supervisory Board shall continue in office.

Presentations of the nominees for the new members of the Supervisory Board are available on the company's website at [apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/](http://apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/).

#### **15. Appointment of two members to the Supervisory Board's Nomination Committee**

The Nomination Committee of the Supervisory Board, which consists of the Chairman and Deputy Chairman of the Supervisory Board, the Chairman of the Board of Directors and two shareholders' representatives elected by the Annual General Meeting, makes a recommendation to the Supervisory Board on the composition of the Board of Directors and the remuneration paid to the members thereof.

The company has received two proposals for the two members of the Supervisory Board's Nomination Committee to be elected. Pekka Perälä is proposed to be re-elected and Henrika Vikman is proposed to be elected as a new member of the Nomination Committee. Each shareholder has proposed one member.

Presentation of Henrika Vikman is available on the company's website at [apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/](http://apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/).

#### **16. Resolution on the number of auditors and their remuneration**

The Board of Directors proposes to the Annual General Meeting that two auditors be elected for the company. The Board of Directors also proposes that the auditors be remunerated in accordance with invoices approved by the company.

#### **17. Election of the auditors**

The Board of Directors proposes the following to the Annual General Meeting, based on the recommendation of the Audit Committee:

Primarily, Ernst & Young Oy, authorized public accountants, is proposed be elected as the auditor. with Erika Grönlund, APA as the auditor with principal responsibility and Osmo Valovirta, APA.

Secondarily, KPMG Oy, authorized public accountants, is proposed be elected as the auditor, with Niklas Oikia, APA as the auditor with principal responsibility and Jukka Rajala, APA.

The auditor is elected until the end of the 2022 Annual General Meeting.

The proposals of the Board of Directors are based on the recommendation of the company's Audit Committee. The recommendation is based on the audit tender process carried out by the Audit Committee during autumn 2020. Audit Committee's recommendation is a free of third-party influence.

#### **18. Authorizing the Board of Directors to decide on the repurchase of company's own shares**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to decide on the repurchase of a maximum of 80,000 (eighty thousand) of the company's own shares using the unrestricted equity of the company representing about 1,27 per cent of all the shares in the company. The authorization includes the right to accept company's own shares as a pledge.

The shares shall be acquired through public trading, for which reason the shares are acquired otherwise than in proportion to the share ownership of the shareholders and the consideration paid for the shares shall be the market price of the Company's share in public trading at Nasdaq Helsinki Ltd at the time of the acquisition. Shares may also be acquired outside public trading for a price which at most corresponds to the market price in public trading at the time of the acquisition. The Board of Directors will be authorized to resolve upon how the shares are acquired.

The authorization includes the Board's right to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a weighty financial reason for the company to do so as provided for in Chapter 15, section 6 of the Finnish Limited Liability Companies Act. The shares shall be acquired to be used for execution of the Company's share-based incentive schemes or for other purposes determined by the Board of Directors.

The decision to repurchase or redeem company's own shares or to accept them as pledge shall not be made so that the shares of the company in the possession of or held as pledges by the company and its subsidiaries would exceed 10% of all shares.

The Board of Directors shall decide on any other matters related to the repurchase of the company's own shares and/or accepting them as a pledge.

The authorization is proposed to be valid until the closing of the Annual General Meeting 2022, however no longer than until 31 May 2022.

#### **19. Authorizing the Board of Directors to decide on the issuing of new shares and on the transfer of Apetit Plc shares held by the company (share issue)**

The Board of Directors proposes to the Annual General Meeting that the Board of Directors is authorized to decide on issuing new shares as follows: Based on the authorization, a total maximum of 600,000 (six hundred thousand) shares can be issued, which corresponds approximately to 9,5 % of all shares of the company at the moment. Based on the authorization, both new shares and shares held by the company may be issued. When issuing and transferring the shares, the shareholders' pre-emptive subscription right may be deviated from (directed issue), if the company has a weighty financial reason for doing so, such as the development of the com-

pany's capital structure, the financing and implementation of corporate acquisitions or other arrangements, or the implementation of a share-based incentive or reward scheme.

The minimum subscription price for each new share will be the nominal value of the share (EUR 2). The transfer price for Apetit Plc's shares held by the company must be at least the current value of the share at the time of transfer, determined by the price quoted in public trading on the Nasdaq Helsinki Ltd exchange. The Board of Directors has a right to issue shares against other consideration than money. When implementing share-based incentive plans shares can also be issued without consideration. The Board of Directors is also authorized to decide on the share subscription price and other terms and circumstances concerning the share issue.

The authorization is proposed to be valid until the end of the 2023 Annual General Meeting, however no longer than until 31 May 2023. The authorization revokes the earlier authorization to issue shares given on 27 March 2018.

## **20. Closing of the meeting**

### **B. Documents of the Annual General Meeting**

The proposals for resolutions by the Board of Directors relating to the agenda of the Annual General Meeting and this notice available on Apetit Plc's website at [apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/](http://apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/). Apetit's financial statements, the report of the Board of Directors and the auditor's report, the corporate governance statement, remuneration report and corporate responsibility report have been available on the said website since 11 March 2021. Copy of the documents and this notice will be sent to shareholders upon request. The minutes of the Annual General Meeting are available on the above-mentioned website no later than on Friday 11 June 2021.

### **C. Instructions for the participants in the Annual General Meeting**

In order to prevent the spread of the Covid-19 pandemic, the Annual General Meeting will be organized so that the shareholders and their proxy representatives are not allowed to participate in the Annual General Meeting at the meeting venue nor via live webcast. A shareholder and shareholder's representative may participate in the Annual General Meeting only by voting in advance as set out below.

#### **1. Right to participate**

Each shareholder, who is registered in the shareholders' register of the company held by Euroclear Finland Ltd on the record date of the Annual General Meeting, which is 18 May 2021, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the company. A shareholder can participate in the Annual General Meeting and exercise his/her shareholder rights only by voting in advance or via proxy representative in accordance with the instructions set out below.

Changes in the ownership of shares after the record date of the Annual General Meeting do not affect the right to participate in the meeting or the number of votes of the shareholder.

#### **2. Registration and voting in advance**

Registration for the Annual General Meeting and advance voting will begin at 12.00 noon on 20 April 2021 following the deadline for submitting counterproposals as further set out in section 5 below and once Apetit has published any counter-proposals to be put to the vote on Apetit's website. A shareholder registered in the shareholders' register of the company, who wishes to participate in the Annual General Meeting, must register for the Annual General Meeting and vote in advance no later than by 21 May 2021 at 4.00 p.m., by which time the registration and votes must have been received.

A shareholder, whose shares are registered on his/her Finnish book-entry account, can register and vote in advance on certain matters on the agenda between 12.00 noon on 20 April 2021 and 4.00 p.m.

on 21 May 2021 in the following ways:

- a) electronically through the company's website at [apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/](http://apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/).

Private individuals will log in to the system through strong electronic identification with online banking codes or mobile certificate. Entities will need the number of the shareholder's book-entry account together with the business ID or other identification code for the login. The book-entry account number can be found, among other things, in the book-entry account statement.

Strong electronic identification for registration and advance voting requires the use of Finnish bank IDs or a mobile certificate, and the shareholder must provide a personal identity number or company ID, e-mail address and / or telephone number.

The shareholder is connected to the electronic general meeting service via a secure internet connection. The current communication connection is encrypted with SSL technology, which is commonly used e.g. in online banking.

- b) by regular mail or e-mail

A shareholder may send the advance voting form available on the company's website or similar information to Euroclear Finland Ltd by e-mail to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) or by regular mail to Euroclear Finland Ltd, Yhtiökokous/Apetit Plc, P.O. Box 1110, FI-00101 Helsinki, Finland or by email to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu). The advance voting form will be available at the latest on 20 April 2021 on the company's website.

The advance voting instructions will also be available on the company's website at [apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/](http://apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/).

If a shareholder participates in the Annual General Meeting by submitting advance votes by regular mail or e-mail to Euroclear Finland Oy, submitting votes before the end of registration and advance voting is considered as registration to the Annual General Meeting, provided that the shareholder's message contains the information required for registration.

In connection with the registration, a shareholder or a proxy representative is required to provide the requested personal information. The personal information given to the company by shareholders and proxy representatives is only used in connection with the Annual General Meeting and with the processing of related necessary registrations.

A shareholder may take a position on the resolution items he or she wishes, and change the votes cast in advance during the advance voting period, as well as browse the advance votes cast after the Annual General Meeting. A shareholder may also print a confirmation of the votes cast in advance.

### **3. Proxy representative and powers of attorney**

A shareholder is entitled to participate and make use of his or her rights as a shareholder at the Annual General Meeting by a proxy representative. Due to the Covid-19 pandemic, shareholders who will not vote in advance themselves, are asked to exercise their rights through a central representative appointed by the company, by authorizing Senior Legal Counsel Jaakko Heliö from Fondia Plc., or a person appointed by him, to act as a proxy representative and exercise the shareholder's voting rights at the

Meeting in accordance with the voting instructions given by the shareholder. There are no costs for the shareholder to authorize the proxy representative provided by the company, except for any costs of mailing proxy materials. A signed proxy document including an advance voting form must be delivered to Mr. Jaakko Heliö, by regular mail or e-mail (contact details below) before the end of the registration and advance voting period, by which time the documents must be received.

The contact details of the proxy representative appointed by the company are: Fondia Plc, Jaakko Heliö/Apetit Plc, PL 4, 00101 Helsinki; [jaakko.helio@fondia.com](mailto:jaakko.helio@fondia.com).

A shareholder may participate in the Annual General Meeting and exercise his/her rights thereat also through another proxy representative. Shareholder's proxy representative shall present a dated proxy document or otherwise demonstrate his/her right to represent the shareholder at the Annual General Meeting in a reliable manner. When a shareholder participates in the Annual General Meeting by means of several proxy representatives representing a 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 Annual General Meeting.

A proxy and voting instruction template will be available at the company's website [apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/](http://apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/) at 12.00 noon on 20 April 2021 at the latest, once the period for submitting counter-proposals for voting has expired and once the company has published any counter-proposals for voting on Apetit's website. Any proxy documents are to be delivered primarily by email to [agm@apetit.fi](mailto:agm@apetit.fi) or by regular mail to the address Apetit Plc, Sörnäistenkatu 1, 00580 Helsinki. The proxy documents must be received before the end of the notification of participation period, i.e. at the latest by 21 May 2021 at 4.00 p.m. Proxy representatives of shareholders are also required to vote in advance in the manner instructed in this notice.

Submitting a proxy to the company before the end of the notification of participation period constitutes due registration for the Annual General Meeting, provided that the required information for the participation listed in this notice is given. Submitting a proxy, including voting instructions, that has been granted to the proxy representative appointed by the company, before the end of the notification of participation period constitutes due registration for the Annual General Meeting as well as voting in advance, provided that the required information listed in this notice is given on the proxy.

Holders of nominee registered shares are advised to follow the instructions of their custodian bank regarding proxies as further described in section 4. If a holder of nominee registered shares wishes to be represented by some other person than his/her custodian, the representative must present to the company a dated proxy demonstrating the right to represent the shareholder.

#### **4. Holders of nominee registered shares**

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, on 18 May 2021, would be entitled to be registered in the shareholders' register of the company maintained by Euroclear Finland Oy Ltd. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd at the latest by 25 May 2021 at 10.00 a.m. As regards the nominee registered shares, this constitutes due registration for the Annual General Meeting. Changes in the ownership of shares after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting or the number of votes of the shareholder.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholders' register of the company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organization of the custodian bank has to register a holder of nominee registered shares, who wishes to participate in the Annual General Meeting, into the temporary shareholders' register of the company at the latest by 25 May 2021 at 10.00 a.m. The account management organization of the custodian bank shall also take care of the voting in advance on behalf of the holders of nominee-registered shares within the registration period applicable to nominee-registered shares.

#### **5. Counterproposals, right to ask questions and other information**

Shareholders representing at least one hundredth (1/100) of all the shares in the company as defined in the temporary act, have the right to make counterproposals concerning the matters on the agenda of the Annual General Meeting to be placed for a vote. Such counterproposals shall be delivered to the company by e-mail to [agm@apetit.fi](mailto:agm@apetit.fi) at the latest on 19 April 2021 at 4 p.m. Shareholders who make a counter-proposal must submit a statement of their ownership when submitting the counter-proposal. A counter-proposal is eligible for voting at the Annual General Meeting if the shareholders who have made the counter-proposal have the right to attend the meeting and on the record date of the Annual General

Meeting represent at least one hundredth (1/100) of all shares in the company. If a counterproposal is not eligible for voting at the Annual General Meeting, the votes given in favor of such a counterproposal will not be taken into account. The company will publish any counterproposals eligible for voting on the company's website at [apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/](http://apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/) 10 a.m. on 20 April 2021, at the latest.

A shareholder has the right to ask questions with respect to the matters to be considered at the Annual General Meeting pursuant to Chapter 5, Section 25 of the Finnish Companies Act. Such questions must be sent by e-mail to [agm@apetit.fi](mailto:agm@apetit.fi) by 14 May 2021. Such questions by shareholders, responses to such questions by Apetit's management as well as other counterproposals than those eligible for voting will be available on the company's website at [apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/](http://apetit.fi/en/corporate-governance/annual-general-meetings/annual-general-meeting-2021/) on 19 May 2021, at the latest.

In connection with asking questions or making counterproposals, shareholders are required to provide adequate evidence of their shareholding.

## 6. Other instructions and information

On the date of this notice to the Annual General Meeting, 15 April 2021, the total number of shares and votes in Apetit Plc is 6,317,576 shares and votes. On the date of this notice, the Company holds 89,230 own shares, which do not have voting right in the annual general meeting.

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 number of votes of the shareholder.

Any additional inquiries regarding the arrangements for the Annual General Meeting are requested to be addressed to Apetit Plc's Management Assistant Tuija Österberg, [tuija.osterberg@apetit.fi](mailto:tuija.osterberg@apetit.fi), +358 50 464 4509.

Säkylä, 15 April 2021

Apetit Plc

Board of Directors

For further information, please contact:

CFO Teemu Luovila, tel. +358 10 402 2114

**Apetit** is a food industry company firmly rooted in Finnish primary production. Our operations are based on a unique and sustainable value chain: we create well-being with vegetables by offering tasty food solutions that make daily life easier. We also produce high-quality vegetable oils and rapeseed expellers for feeding stuff, and trade grain on the international markets. Apetit Plc's shares are listed on Nasdaq Helsinki. In 2020, Apetit Group's net sales were EUR 293 million.