

Group Disclosure Policy

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Group Disclosure Policy

1 Policy statement

Huhtamäki Oyj (together with its group companies “Huhtamaki”) is a public company listed on Nasdaq Helsinki Ltd. In its communications, Huhtamäki Oyj complies with the applicable Finnish and EU laws and regulations, regulations and guidelines by the European Securities and Markets Authority and the Finnish Financial Supervisory Authority, the rules of Nasdaq Helsinki Ltd. as well as the Finnish Corporate Governance Code as adopted by the Securities Markets Association.

The main objective of Huhtamaki’s communication with the financial markets is to ensure that the markets have correct and adequate information in order to determine the price of Huhtamäki Oyj’s share or other financial instruments. The key principles when communicating with the financial markets are to provide reliable, comprehensive, timely and comparable information regularly and to ensure that all market participants have a possibility for equal, equitable and simultaneous access to the information. Huhtamaki aims at promptness, transparency and high-quality in all its communications with the financial markets.

This Disclosure Policy defines the main principles, objectives and responsibilities of Huhtamaki’s communication with the financial markets.¹ This Disclosure Policy may be updated from time to time, and any material amendments to this Disclosure Policy will be published as a press release. The Disclosure Policy has been approved by the Board of Directors of Huhtamäki Oyj and is available on Huhtamaki’s website www.huhtamaki.com in English.

2 Regular financial reporting

Huhtamäki Oyj discloses information about its financial position and key figures following a schedule announced in advance as a stock exchange release and at www.huhtamaki.com/investors. In addition to the financial statements published annually, Huhtamaki publishes quarterly interim and year-end reports as stock exchange releases.

In the above-mentioned financial reports, Huhtamaki discloses information required by the applicable laws and regulations, such as key figures, a description of the performance of Huhtamaki’s business and financial position including a description of their development during the reporting period, any important events and business transactions of the reporting period together with their impact on the performance of Huhtamaki’s business and financial position as well as a description of the short-term risks and uncertainties associated with the business of Huhtamaki. Financial information and key figures are disclosed at Group and business segment levels.

Huhtamäki Oyj’s directors’ report and corporate governance statement, including a remuneration statement, are published annually. Huhtamaki also publishes a corporate responsibility report on an annual basis.

¹ Huhtamäki Oyj’s subsidiaries may apply additional policies to communication with the financial markets when the subsidiaries are publicly listed. In such case the subsidiaries are also subject to local disclosure regulations and requirements. However, any information that would be likely to have a significant effect on the price of Huhtamäki Oyj’s share or other financial instruments is disclosed by Huhtamäki Oyj.

3 Communication channels

3.1 Stock exchange releases

Any inside information i.e. information of a precise nature relating, directly or indirectly, to Huhtamaki which would be likely to have a significant effect on the price of Huhtamäki Oyj's share or other financial instruments, is published as soon as possible as a stock exchange release, unless the disclosure of the inside information is delayed in accordance with applicable laws and regulations.² Such information may include, for example, major shifts in Group strategy as well as major acquisitions, divestments, investments and other strategic projects.

In addition, all information subject to regulated disclosure obligation is published as a stock exchange release, such as financial statements, interim and year-end reports, proposals, invitation to and resolutions of General Meetings of Shareholders, changes in the composition of the Board of Directors, Group Executive Team or the auditor, repurchase of own shares, shareholders' notifications of major shareholdings in Huhtamäki Oyj (flagging notifications) as well as managers' and their related parties' trading with Huhtamäki Oyj's share and other financial instruments.

Stock exchange releases are published by Huhtamäki Oyj only and distributed to Nasdaq Helsinki Ltd. and main media. They are simultaneously published and archived in accordance with applicable laws and regulations on Huhtamaki's website www.huhtamaki.com and can also be subscribed as an email via the website.

3.2 Press releases

Press releases are used to communicate information or events related to Huhtamaki that are not required to be disclosed as a stock exchange release. Information and events typically published as press releases on Group level include, for example, acquisitions, divestments, product information or investments. Huhtamaki does not typically disclose information on customer orders, supply agreements or similar developments in its customer or supplier base due to the nature of Huhtamaki's business.

Press releases are published on Huhtamaki's website www.huhtamaki.com as well as distributed to the main media and other media deemed relevant. Press releases can also be subscribed as an email via the website. In addition to press releases published on Group level, press releases may be published on business segment or unit level.

3.3 Other communication channels

Huhtamaki's website at www.huhtamaki.com is the main communication channel for financial markets. All stock exchange releases and Group level press releases are published and archived on the website's News section at www.huhtamaki.com/news. All financial reporting as well as investor and other Group level presentations of Huhtamaki are published and archived in accordance with applicable laws and regulations on the website's Investors section at www.huhtamaki.com/investors. The Investors section also details a schedule for financial

² Huhtamaki's Group Insider Policy addresses, in detail, the relevant aspects of managing and disclosing inside information and the procedures relating thereto.

reporting. Other type of Group level information may be published on the social media channels where Huhtamaki has chosen to be present, or orally to representatives of key stakeholders or media, as Huhtamaki deems practical.

In addition to website www.huhtamaki.com focusing on Group level information, Huhtamaki's business segments have separate websites for communicating segment and unit level information.

4 Communication practices

4.1 Spokespersons

Primary contacts responsible for dealing with investors, shareholders, analysts and media on behalf of Huhtamaki are the CEO, CFO and persons responsible for Group Communications and Investor Relations ("Spokespersons"). Only the Spokespersons are entitled to give public statements on behalf of Huhtamaki unless otherwise authorized by the CEO or Group Communications and Investor Relations. Releases issued by Huhtamaki provide contact details for persons authorized to provide further information. Huhtamaki comments on its own activities only and does not generally comment on those of its competitors, suppliers, customers or other stakeholders.

Authorizations to communicate with media on business segment or unit level matters are coordinated by Group Communications and Investor Relations.

4.2 Communication languages

The main language used by Huhtamaki is English. However, if required by law, or deemed appropriate or necessary, Huhtamaki publishes reports, releases, statements and other information also in Finnish or other languages. Huhtamaki's Investors page at www.huhtamaki.com/investors is maintained in English and Finnish.

4.3 Silent period

Huhtamaki observes a silent period prior to the announcement of its interim reports and year-end reports. Silent periods are published in advance in connection with the schedule for financial reporting. During the silent period, Huhtamaki refrains from commenting on its markets, performance, financial position and future outlook with financial market representatives or media.

4.4 Profit forecasts and assessment of future prospects

Huhtamaki does not provide numeric profit forecasts or numeric forecasts for its current and/or following financial periods. Huhtamaki may provide generic assessment of future prospects or generic forward-looking statements in the form of an outlook in interim reports and year-end reports. Huhtamaki may also at times decide to publish mid-term ambitions for its future development. Such ambition statements do not, however, constitute profit forecasts or assessment of future prospects within the meaning as set forth by the Finnish Financial Supervisory Authority nor forecasts or forward-looking statements within the meaning as set forth by Nasdaq Helsinki Ltd. or any other type of statement on future outlook or prospects.

4.5 Profit warnings

Huhtamäki Oyj will publish a profit warning as soon as possible if it reasonably expects that its financial result or financial position will deviate in an unexpected and significant way from what could reasonably be expected based on financial information previously disclosed by Huhtamäki Oyj and if such deviation would be likely to have a significant effect on the price of Huhtamäki Oyj's share or other financial instruments. A profit warning is published as a stock exchange release.

4.6 Market estimates

Market participants and analysts may at times prepare estimates and reports regarding the financial position or prospects of Huhtamaki. While Huhtamaki's management actively monitors such estimates and reports, these publications are prepared independently by market participants and analysts. Huhtamaki does not, in any way, assume responsibility for any third-party estimates or reports concerning its financial position or prospects. Huhtamaki does not comment on market estimates or analyst reports.

4.7 Rumors and leaks

Huhtamaki does not comment on market rumors, share price development or the actions of competitors or business partners, unless the market rumor is sufficiently accurate to indicate that the confidentiality of Huhtamaki's inside information is no longer ensured. In the event that any inside information relating to Huhtamaki leaks to a third party who is not bound to appropriate confidentiality obligations or it is indicated that the confidentiality of any inside information relating to Huhtamaki is no longer ensured, Huhtamaki will as soon as possible publish a stock exchange release regarding such inside information.

4.8 Investor relations

Huhtamaki has a centralized Investor Relations function (ir@huhtamaki.com), which aims to respond to inquiries from investors and analysts without a delay and meets with investors and analysts on a regular basis. Huhtamaki presents its strategy and financial development in analyst and media meetings in conjunction with the publication of interim and year-end reports as well as in roadshows, investment seminars, conference calls, Annual General Meetings and Capital Markets Days. The discussions with investors and analysts are based on information that has already been disclosed or that is generally available on the markets and new information that would be likely to have a significant effect on the price of Huhtamäki Oyj's share or other financial instruments is not introduced or discussed. Only the Spokespersons are authorized to give public statements on Huhtamaki's financial information unless otherwise authorized by the CEO or Group Communications and Investor Relations.

4.9 Media relations

Huhtamaki's Group Communications (communications@huhtamaki.com) aims to respond to media inquiries without delay and manages Group level media contacts as well as coordinates meetings and events with representatives of the media. Media discussions are based on information previously published by Huhtamaki or generally available to the markets. New information that would be likely to have a significant effect on the price of Huhtamäki Oyj's share or other financial instruments is not introduced or discussed.

4.10 Communications in exceptional situations

The principles and responsibilities applicable to communications in exceptional and crisis situations are defined in Huhtamaki's crisis communications guidelines. Any inside information relating directly to Huhtamaki in connection with the exceptional situation is published in accordance with paragraph 3.1 (Stock exchange releases) above.