

NOTICE TO THE ANNUAL GENERAL MEETING

Notice is given to the shareholders of Raisio plc of the Annual General Meeting, to be held on Tuesday 13 April 2021 at 2 p.m. EET at the company's headquarters Raisonkaari 55, 21200 Raisio, Finland.

The company's shareholders 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. It is not possible for the shareholders or their proxy representatives to participate in the meeting in person at the meeting venue and there will not be any video link to the meeting.

The company's Board of Directors has resolved on the exceptional meeting procedures based on the temporary act to prevent the spread of the Covid-19 pandemic (677/2020) in order to hold the meeting in a predictable manner, taking into account the health and safety of the company's shareholders, personnel and other stakeholders.

Instructions for shareholders are presented in this notice under section C (Instructions for the participants of the Annual General Meeting).

Pre-recorded presentations of the Chairman of the Board, as well as the President and CEO will be published on the company's website on the day of the Annual General Meeting at the latest (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>).

A. Matters on the agenda of the Annual General Meeting

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

- 1. Opening of the meeting**
- 2. Calling the meeting to order**

Attorney at Law Carl-Henrik Wallin will serve as chairperson of the meeting. In the event Carl-Henrik Wallin is not able to serve as the chairperson due to a weighty reason, the Board of Directors shall appoint another person it deems most suitable to serve as the chairperson.

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

Sari Koivulehto-Mäkitalo, the company's Vice President of Legal Affairs and Corporate Responsibility, will scrutinize the minutes and supervise the counting of votes. In the event Sari Koivulehto-Mäkitalo is not able to act as the person scrutinizing the minutes and supervising the counting of votes due to a weighty reason, the Board of Directors shall appoint another person it deems most suitable, to act in that role.

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 within the advance voting period and who are entitled to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Limited Liability Companies Act will be deemed shareholders participating in the meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Ltd.

6. Presentation of the financial statements, the consolidated financial statements, the report of the Board of Directors and the auditor's report for the year 2020 and the statement given by the Supervisory Board

As participation in the Annual General Meeting is possible only in advance, the Annual Review published on 2 March 2021, which includes the company's financial statements, the consolidated financial statements, the report of the Board of Directors and the auditors' report and the statement given by the Supervisory Board, is deemed to have been presented to the Annual General Meeting. The Annual Review is available on the company's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>).

7. Adoption of the annual accounts and the consolidated annual accounts

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Board proposes to the Annual General Meeting that a dividend of EUR 0.13 be paid per each restricted and free share. Dividend will be paid on 22 April 2021 to the shareholders entered on the dividend record date 15 April 2021 in the list of company's owners held by Euroclear Finland Ltd.

9. Resolution on the discharge from personal liability to members of the Board of Directors, members of the Supervisory Board and the President and CEO

10. Advisory resolution on the Remuneration Report of the governing bodies

As participation in the Annual General Meeting is possible only in advance, the Remuneration Report published in a stock exchange release on 2 March 2021, is deemed to have been presented to the Annual General Meeting. The Remuneration Report is available on the company's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>).

11. Resolution on the remuneration of the members of the Supervisory Board

Shareholders who hold ca. 5.7% of the shares and ca.15.4% of the votes propose that the Chairman of the Supervisory Board be paid a yearly remuneration of EUR 12,000 and that the Chairman of the Supervisory Board and members of the Supervisory Board be paid a fee of EUR 350 for each meeting, in addition to which their travel expenses will be compensated and they will receive per diem allowance for meeting days according to the company's travelling rules and that a meeting fee of EUR 350 be paid to the Chairman – and if he/she is unable to attend, to the Deputy Chairman - for each Board Meeting attended.

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

Shareholders who hold ca. 5.7% of the shares and ca. 15.4% of the votes propose that the number of members of the Supervisory Board be 25.

13. Election of members of the Supervisory Board

Shareholders who hold ca. 5.7% of the shares and ca. 15.4% of the votes propose that for the term commencing at the closing of the Annual General Meeting Holger Falck, Mikael Holmberg, Kimmo Inovaara, Tuomas Levomäki be re-elected and Iris Erlund, Elina Liinaharja, Wilhelm Liljeqvist and Kalle Poso be elected as new members.

Based on the information received by the company, the nominees are independent in relation to the company and from its significant shareholders according to the definition set out in the Finnish Corporate Governance Code and all have given their consent for the election. Further information on the nominees is available on the company's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>).

14. Resolution on the remuneration of the members of the Board of Directors

Based on the proposals by the Nomination Committee set by the Supervisory Board from among its members, the Supervisory Board of Raisio proposes that during the term commencing after the closing of the Annual General Meeting, the remuneration payable to the Chairman of the Board would be EUR 5,000 per month and the remuneration to the members of the Board EUR 2,500 per month. Approximately 20% of this remuneration shall be paid by assigning shares in the company's possession and approximately 80% in cash. The remuneration shall be paid in two equal instalments during the term, so that the first instalment is paid on 15 June and the second on 15 December. In addition to this, a remuneration of EUR 800 would be paid to the Chairman of the Board for each board meeting and to the chairmen of the Board's committees for each committee meeting and a remuneration of EUR 400 to the members of the Board for each board meeting, including the meetings of the Board's committees. Remuneration for meetings would be paid in cash. Moreover, they will receive per diem allowance for meeting days and their travel expenses will be compensated according to the company's travelling rules.

15. Resolution on the number of members of the Board of Directors

Based on the proposals by the Nomination Committee set by the Supervisory Board from among its members, the Supervisory Board of Raisio proposes that the number of members of the Board of Directors would be confirmed as five (5).

16. Election of members of the Board of Directors

Based on the proposals by the Nomination Committee set by the Supervisory Board from among its members, the Supervisory Board of Raisio proposes that of the current members of the Board Erkki Haavisto, Leena Niemistö, Ann-Christine Sundell, Pekka Tennilä and Arto Tiitinen would be re-elected for the term commencing at the closing of the Annual General Meeting. Ilkka Mäkelä, who has been a member of the Board since 2017 and the Chairman of the Board since 2018, has informed that he will not be available for re-election to the Board of Directors.

All nominees are independent in relation to the company and from its significant shareholders according to the definition set out in the Finnish Corporate Governance Code and all have given their consent for the election. In addition, the nominees have indicated that if they are elected

as members of the Board of Directors, they will elect Arto Tiitinen as the Chairman of the Board and Ann-Christine Sundell as the Vice Chairman of the Board. Further information on the nominees is available on the company's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>).

17. Resolution on the remuneration of the auditors

The Board of Directors proposes on the recommendation of the Board's Audit Committee that the auditors will be paid a remuneration for the financial year 2021 as per the invoice accepted by the company.

18. Resolution on the number of auditors and deputy auditors

The Board of Directors proposes on the recommendation of the Board's Audit Committee that the Annual General Meeting elect two auditors and two deputy auditors for the term that will continue until the end of the following Annual General Meeting.

19. Election of auditors and deputy auditors

The Board of Directors proposes on the recommendation of the Board's Audit Committee that Esa Kailiala (APA) and Kimmo Antonen (APA), be re-elected as auditors and Niklas Oikia (APA) and auditing company KPMG Oy Ab be re-elected as deputy auditors for the term that will continue until the end of the following Annual General Meeting.

20. Authorising the Board of Directors to decide on the acquisition of the company's own shares and/or accepting them as pledge

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the acquisition of the Company's own shares by using funds included in the Company's non-restricted equity and/or accepting them as pledge on the following terms and conditions:

The shares can be acquired for the purpose of developing the Company's capital structure, for use in the financing or implementing of company acquisitions and other arrangements, and for realising share-based incentive systems or otherwise to be assigned further or to be annulled.

Shares can be acquired and/or accepted as pledge in one or more lots, a maximum of 6,250,000 shares at a time; a maximum of 5,000,000 of them can be free shares and a maximum of 1,250,000 can be restricted shares. The shares must be acquired or accepted as pledge so that the total number of shares in the Company's or its subsidiary's possession or held as a pledge by them will not exceed ten (10) per cent of all the Company's shares after the acquisition or accepting as pledge. The Board of Directors is entitled to acquire Company's own shares in a proportion other than according to the proportions of the different types of shares and to decide on the order in which the shares are acquired.

The acquisition of the shares will be implemented on the basis of the market price formed in the public trading organised by the Nasdaq Helsinki Ltd. (Stock Exchange) so that the share-specific minimum price of the shares to be acquired during the validity of the authorisation is the lowest and similarly, the maximum price is the highest market price quoted in public trading. The purchase price of the shares shall be paid to the sellers within a payment term determined in accordance with the rules of the Stock Exchange and Euroclear Finland Ltd.

As the acquisition is implemented in public trading, the shares are acquired in a proportion other than according to the proportions of the shares in the shareholders' possession.

The acquisition of shares decreases the distributable non-restricted equity of the Company.

The Board of Directors shall decide on other terms and conditions related to the acquisition of the Company's own shares and accepting them as pledge.

The authorisation will be valid until the conclusion of the following Annual General Meeting, and at the latest until 30 April 2022, and it cancels the authorisation granted by the Annual General Meeting on 27 April 2020.

21. Authorising the Board of Directors to decide on the issuance of shares

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on share issues (1) by assigning a total of no more than 12,500,000 free shares that are in the Company's possession and a total of no more than 1,460,000 restricted shares that are in the Company's possession and (2) by giving out a total of no more than 20,000,000 new free shares.

The Board of Directors is authorised to decide to whom and in what order the Company's own shares are assigned and new shares given. Shares can be assigned and given in one or more instalments.

The Board of Directors can decide on the assignment of the Company's own shares and giving new shares otherwise than in a proportion where the shareholders have a primary right to the Company's shares, if there exists weighty financial reason for a deviation from the Company's point of view. Development of the Company's capital structure, financing or implementation of company acquisitions or other arrangements and realisation of share-based incentive systems can be considered weighty financial reasons from the Company's point of view.

The Board of Directors can also decide on assigning the Company's own shares in public trading organised by the Nasdaq Helsinki Ltd. (Stock Exchange) for raising funds for the financing of investments and possible company acquisitions.

The shares can also be assigned against a compensation other than money, against set-off or otherwise on certain terms and conditions.

The Board of Directors is entitled to decide on other terms and conditions of a share issue in the same way as the Annual General Meeting could decide thereon.

The authorisation will be valid until the conclusion of the following Annual General Meeting, and at the latest until 30 April 2022, and it cancels the authorisation granted by the Annual General Meeting on 27 April 2020.

22. Closing of the meeting

B. Documents of the Annual General Meeting

This notice, together with proposals for the matters on the agenda of the Annual General Meeting, the Remuneration Report and the Annual Review, which includes the company's financial statements, consolidated financial statements, the report of the Board of Directors and the auditors' report and the statement given by the Supervisory Board are available on the company's

website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>). A copy of the abovementioned documents will be sent to shareholders upon request.

The minutes of the meeting will be available on the company's above mentioned website on 27 April at the latest.

C. Instructions for the participants of the Annual General Meeting

Shareholders and their proxy representatives are entitled to participate in the Annual General Meeting and exercise shareholder rights only by voting in advance and submitting counter proposals and questions in advance in accordance with the instructions below. **It is not possible for the shareholders or their proxy representatives to participate in the meeting in person at the meeting venue and there will not be any video link to the meeting.**

1. Shareholders recorded in the shareholders' register

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 i.e. 30 March 2021 has the right to participate in the meeting.

Any 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.

A shareholder can participate in the Annual General Meeting only by voting in advance and by submitting counterproposals and asking questions in advance, as described below.

2. Notification of participation and voting in advance

Registration for the meeting and advance voting will begin on 16 March 2021 at 9 a.m. EET when the deadline for submitting counterproposals has passed, as described in section 5.1 below. A shareholder, who is registered in the shareholders' register of the company and who wants to participate in the meeting must register for the meeting and vote in advance by 6 April 2021 at 10 a.m. EET, by which time the registration shall be completed and votes need to be received.

In connection with the registration, a shareholder is requested to give e.g. his/her name, personal identification number or business ID, address, telephone number, e-mail address, Finnish book-entry account number and the name and identification number of a possible proxy representative. The personal information will be processed only in connection with the Annual General Meeting and necessary registrations related thereto.

A shareholder, who has a personal Finnish book-entry account, can register and vote in advance on certain items on the agenda of the Annual General Meeting from 16 March 2021 at 9 a.m. until 6 April 2021 at 10 a.m. EET by the following means:

- a) Through Raisio plc's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>)

Private individuals

- Registration requires strong electronic identification by using Finnish online banking credentials or mobile ID.

Entities

- Entities do not need strong electronic identification. Entities are required to inform the business ID and the shareholder's book-entry account number.

b) By mail or email

A shareholder or his/her proxy representative shall send the advance voting form available on the company's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>) or corresponding information to Euroclear Finland Ltd. by email to **yhtiokokus@euroclear.eu** or by mail to Euroclear Finland Ltd, Yhtiökokous/Raisio Oyj, P.O. Box 1110, FI-00101 Helsinki, Finland.

In connection with submitting the advance voting form, a shareholder's proxy representative shall produce a dated proxy document or otherwise demonstrate his/her right to represent the shareholder at the Annual General Meeting in a reliable manner

If the shareholder participates in the Annual General Meeting by submitting the votes in advance to Euroclear Finland Ltd before the end of the registration and advance voting period, this constitutes due registration for the Annual General Meeting, provided that the required information requested for the participation listed above has also been submitted.

The advance voting form and proxy template are available on the company's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>) by 16 March at 9 a.m. EET at the latest.

Further information is available at the company's shareholder services, tel + 358 2 443 2111 (from Monday to Friday between 9 a.m. and 3 p.m. EET).

3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his or her rights at the meeting by way of proxy representation. The shareholder's proxy representative shall also vote in advance, as instructed in this notice. A proxy representative may not, however, vote through electronic means or participate in the meeting at the meeting venue.

The proxy representative shall present a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the meeting. When a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the meeting.

Templates for the proxy and advance voting form are available on the company's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>) by 16 March at 9 a.m. EET at the latest. Any proxy documents shall be submitted to Euroclear Finland Ltd. by email to **yhtiokokus@euroclear.eu** or by mail to Euroclear Finland Ltd, Yhtiökokous/Raisio Oyj, P.O. Box 1110, FI-00101 Helsinki, Finland before the end of the registration period by 6 April at 10 a.m. at the latest.

Submitting the proxy document in advance to Euroclear Finland Ltd. before the end of the registration and advance voting period constitutes due registration for the Annual General Meeting, provided that the required information requested for the participation listed above has also been submitted.

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 i.e. 30 March 2021 is entitled to be registered in the shareholders' register held by Euroclear Finland Ltd. In addition, the right to participate in the Annual General Meeting requires that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Ltd. at the latest by 8 April 2021 10 a.m. EET. This registration is sufficient for holders of nominee registered shares who want to participate in the Annual General Meeting. Any 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.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholder's 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 temporarily register a holder of nominee registered shares, who wants to participate in the Annual General Meeting, into the shareholders' register of the company no later than the time stated above. The account management organization of the custodian bank shall also arrange voting in advance on behalf of the holder of nominee registered shares within the registration period applicable to holders of nominee registered shares.

Further information is available on the company's website at (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>).

5. Making counterproposals to the proposed resolutions and presenting questions in advance

5.1 Counterproposals

Shareholders who hold at least one hundredth of all the shares in the company have the right to make counterproposals on the matters on the agenda, to be placed for a vote. Such counterproposals shall be sent to the company by email to osakaspalvelu@raisio.com by 11 March 2021 at 3 p.m. EET at the latest. In connection with making counterproposals, shareholders are required to provide adequate evidence of their shareholding. The counterproposals will be placed for a vote subject to the shareholder having the right to participate in the Annual General Meeting and that the shareholder holds at least one hundredth of all the shares in the company on the record date of the Annual General Meeting. Should the counterproposal not be placed for a vote at the meeting, possible advance votes in favour of the proposal will not be taken into account. The company will publish the counterproposals to be placed for a vote on the company's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>) no later than 16 March 2021.

5.2. Advance questions

A shareholder may present questions on topics to be considered by the Annual General Meeting pursuant to Chapter 5, Section 25 of the Finnish Companies Act, by delivering such questions either by e-mail to **osakaspalvelu@raisio.com** or by mail to Raisio plc, Osakaspalvelu, P.O.Box 101, FI-21201 Raisio, no later than 26 March 2021 at 3 p.m. EET, by which time the questions must have been received. Such questions from shareholders and the management's answers to them, and any counterproposals that have not been placed for a vote, will be available on the company's website (<https://www.raisio.com/en/investors/corporate-governance/annual-general-meetings/>) on 31 March 2021 at the latest. The shareholders are required to provide adequate evidence of their shareholding in connection with presenting the questions.

6. Other instructions and information

On the day of this notice 2 March 2021, the total number of shares in Raisio plc is 165,149,030, constituted of 31,445,358 restricted shares with 628,907,160 votes and 133,703,672 free shares with 133,703,672 votes.

In Raisio 2 March 2021

RAISIO PLC

The Board of Directors