



Raisio plc

**Corporate Governance
Statement**

2022



CORPORATE GOVERNANCE STATEMENT 2022

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Introduction

Raisio plc ("Raisio") complies with the Finnish Corporate Governance Code (2020) approved by the Securities Market Association. The Code is available on the Securities Market Association's website www.cgfinland.fi/en/. Raisio is a contributing member of the Securities Market Association.

This presentation is Raisio's corporate governance statement, as referred to in the Finnish Corporate Governance Code (2020), for the financial year 2022. It is issued separately from the Board of Directors' report and published on the company's website (www.raisio.com/en/investors/corporate-governance/statements/)

Raisio's Board of Directors and its Audit Committee have reviewed this statement. Raisio's auditing firm, Ernst & Young Oy, has verified that the statement has been issued and that the description of the internal control and risk management systems related to the financial reporting process is consistent with the information in the financial statements.

In 2022 Raisio has deviated from the recommendation of the Corporate Governance Code regarding the presence of the members of the Board of Directors and the auditor at the Annual General Meeting (recommendation 3). Due to Covid-19 pandemic, Raisio's Annual General Meeting was held on 12 April, 2022 at the company's headquarters pursuant to interim law (375/2021) approved by the Finnish Parliament. Raisio reports this as a deviation from the recommendation of the Corporate Governance Code, since the Board members and the auditor were not present at the meeting.

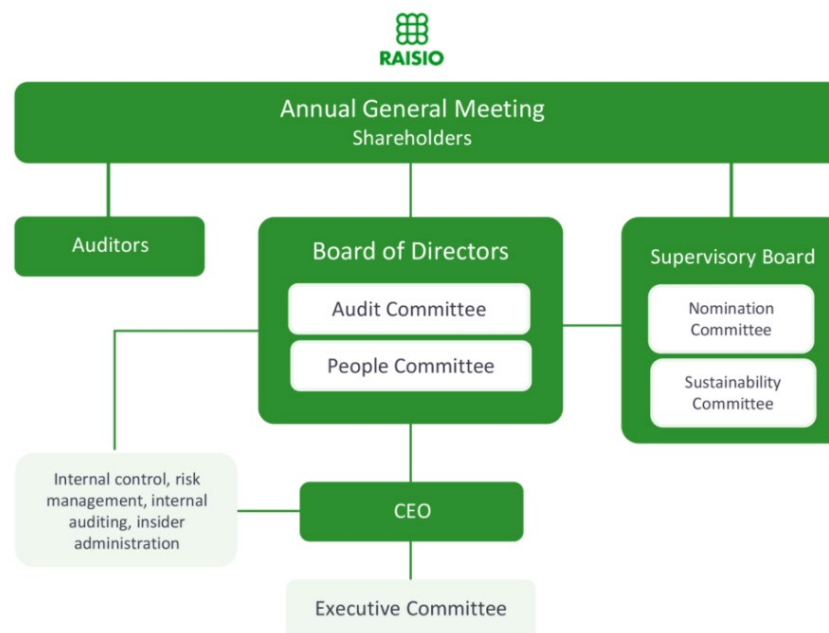
With regard to the Supervisory Board, the reporting follows the recommendations concerning the Board of Directors, as applicable, e.g. the election of committee members (recommendation 15). As of 2021 the composition of the Supervisory Board's Nomination Committee was changed so that also a member outside the Supervisory Board is

elected as a member of the Nomination Committee. An external member of the Supervisory Board is considered to add value to the Nomination Committee's work, as it prepares the proposal for the composition of the Board of Directors.

In other respects Raisio complied with the Corporate Governance Code without exceptions.

Raisio plc's Corporate Governance is based on the Articles of Association, the Finnish Companies Act and the rules and regulations for listed companies issued by Nasdaq Helsinki Oy (Helsinki Stock Exchange).

Raisio's statutory bodies are the Annual General Meeting, the Supervisory Board, the Board of Directors and the CEO. The CEO, assisted by the Executive Committee, is responsible for the operational management of the company.



Annual General Meeting

The Annual General Meeting (AGM) is the company's highest decision-making body. The AGM meets by the end of April each year to decide on matters pertaining to it, such as the approval of the financial statements, and the consolidated financial statements and the distribution of dividends, discharge from liability, election of the members of the Board and the Supervisory Board and the auditors, as well as their remuneration. Extraordinary General Meetings may be held, if necessary.

The notice of the AGM shall be published, at the earliest three months and at the latest, three weeks before the AGM on the Company's website and possibly in another manner determined by the Board. However, the notice of the AGM must be published no later than nine (9) days before the record date of the AGM.

Due to the Covid-19 pandemic, the company's Board of Directors decided to convene the AGM on 12 April, 2022 at the company's headquarters in Raisio, pursuant to the interim law (375/2021) approved by the Finnish Parliament. According to the interim law, the meeting could only be attended by voting in advance. The meeting was attended by 24 shareholders through advance voting, representing a total of 1,837 shareholders or 32.07 percent of all the company's shares and 29.17 percent of the votes. Only the Chairman of the Board was present at the meeting. The minutes of the AGM are available on the company's website www.raisio.com/en/investors/corporate-governance/annual-general-meetings/

Board of Directors

According to the Articles of Association, The Board consists of a minimum of five and a maximum of eight members elected by the AGM. Their term begins at the end of the AGM at which the election takes place and lasts until the end of the following AGM. Person who has turned 68 before the beginning of the term cannot be elected as a Board member. The Board elects a Chairman and Deputy Chairman among its members for one term at a time.

The Board is responsible for the Company's administration and the proper organisation of its operations. The Board controls and supervises the company's operative management, approves strategic objectives and risk management principles and ensures that the management systems are fully functional.

The Board meetings are quorate when the Chairman or the Vice Chairman and more than half of the other Board members are present. If necessary, the meeting can also be held through remote access. The Chairman calls a Board meeting when necessary, or if requested by a Board member or the CEO. The Chairman decides on the agenda of each meeting based on the proposals made by the CEO or Board members. The agenda and any possible advance material related to the matters to be dealt with shall be delivered to the Board members, at the latest, four business days prior to the meeting, unless otherwise required by the nature of the issue. CEO, a Group Executive Committee member or an expert presents the issues the Board is to decide on.

The Group CLO serves as the secretary of the Board. The secretary of the Board prepares minutes on the matters that the meeting dealt with and made decisions on. The minutes are approved at the following meeting and signed by all the members who were present.

The Board of Directors has approved the rules of procedure, according to which the main duties of the Board are:

- to approve Raisio's strategy and supervise its implementation,
- to define and confirm the Group's key principles of the company's business, as well as ethical values and procedures,
- to approve annual action plans, budgets and supervise their implementation,
- to decide on major investments, acquisitions and divestments,
- to process and approve financial statements and interim reports,
- to confirm the dividend policy and make dividend proposals to the General Meeting,
- to confirm the Group organisation, appoint and discharge the CEO and, following the CEO's proposal, to appoint and discharge his/her immediate subordinates, as well as to approve the CEO's employment contract and other benefits,
- to decide on incentive and reward schemes for the management and personnel, and if necessary, submit proposals concerning them to the AGM,
- to annually review key operational risks and their management,
- to ensure the functionality of the Group's planning, information and monitoring systems,
- to approve of the Group's key principles, ethical values and practices.

The Board evaluates its operations and the independence of its members annually. The Board evaluated its operations and members through an internal assessment in the autumn of 2022.

Competence and expertise of the Board members and Board diversity and rotation

The Board and Supervisory Board defined the criteria set for Board members concerning their competence and expertise as well as the diversity principles, taking into account the scale and development stage of the company's activities.

In order to ensure effective Board work, all Board members must have sufficient expertise, competence, experience, and time to familiarise themselves with the matters being dealt with and to carry out their duties.

As a collective, the Board must have adequate knowledge, skills and experience especially in matters related to the company's industry and business operations, in business

management, group management and financial management, in financial statements and financial reporting, in internal control and risk management, in M&A and in corporate governance.

The diversity in the Board of Directors supports the company's operations and its development. The diversity in the Board members' expertise, viewpoints and personality contribute to the ability to respond openly to innovative ideas and to support and challenge the company's executive management. With adequate diversity, it is possible to avoid the similarity in the members' views, i.e. group thinking.

The Board should consist of people from different age groups who have adequate experience in Board governance. The aim is that the Board comprises at least one third of both genders. Competency objectives have priority over nationality and the members may be from Finland or from abroad.

A person cannot be proposed as a Member of the Board, if his/her consecutive terms as Raisio's Board Member exceed 10 years (counted from the term commencing from the AGM of 2020), unless this can be justified by e.g. from the point of view of competence, expertise, diversity or the company's interests.

The proposal for the election of the Board of Directors is prepared by the Supervisory Board's Nomination Committee, which presents its proposal to the Supervisory Board. The Supervisory Board makes a proposal for the composition of the Board of Directors to the Annual General Meeting.

Board of Directors in 2022

The AGM of 2022 elected five members to the Board: Erkki Haavisto, Leena Niemistö, Ann-Christine Sundell, Pekka Tennilä and Arto Tiitinen were re-elected. The Board elected Arto Tiitinen as its Chairman and Ann-Christine Sundell as its Deputy Chairman.

All members of the Board in 2022 were independent of both the company and its major shareholders.

In 2022 the Board held twenty-two meetings, one of which was an organizing meeting after the AGM. Attendance at the Board meetings was 99 per cent.

Shareholdings of the Board members 31.12.2022

The members of the Board held the company's shares on 31 December as follows:

Member	Shareholdings 31.12.2022
Arto Tiitinen	series V 12,798
Ann-Christine Sundell	series V 14,462
Erkki Haavisto	series K 364,940 series V 156,772
Leena Niemistö	series V 11,693
Pekka Tennilä	series V 8,119

Raisio publishes up-to-date information on the Board's shareholdings on its website.

Board members' meeting attendance

Member	Board meetings	Committee meetings
Arto Tiitinen <i>Chairman of the Board and People Committee</i>	22/22	8/8
Ann-Christine Sundell <i>Deputy Chairman of the Board and Audit Committee</i>	22/22	6/6
Erkki Haavisto <i>Member of the Board and People Committee</i>	22/22	8/8
Leena Niemistö <i>Member of the Board, Audit Committee and People Committee</i>	22/22	14/14
Pekka Tennilä <i>Member of the Board and Audit Committee</i>	21/22	6/6

The composition of the Board is presented on the following page.



Chairman
Arto Tiitinen
 CEO,
 Isku-Yhtymä Oy
Born: 1959
Place of residence: Jyväskylä
Education: MBA
Key employment history:
 Isku-Yhtymä Oy: President 2011-;
 Keski-suomalainen Oyj: CEO 2008-2010;
 Ponsse Oyj: CEO 2004-2008; Valtra Inc:
 sales and marketing positions 1985-
 2003
Board membership:
 Member since 2019, Chairman since
 2021
Other simultaneous positions of trust:
 Aurajoki Oy: Chairman of the Board;
 Finnish Forest Industries Federation:
 Member of the Board; Tana Oy:
 Member of the Board; Tommi Mäkinen
 Racing Oy: Member of the Board; TTS
 Työteho-seura: Chairman of the Board



Deputy Chairman
Ann-Christine Sundell
 Senior Advisor, Professional Board
 Member
Born: 1964
Place of residence: Parainen
Education: M.Sc. in Biochemistry
Key employment history:
 PerkinElmer Oy: President, Strategic
 Business Enterprise (SBE) Genetic
 Screening 2000-2010, Segment
 Manager, Sales & Marketing Manager,
 1999-2000, Marketing Manager 1999,
 Product Line Manager 1996-1998
Board membership:
 Member since 2015, Deputy Chairman
 since 2019
Other simultaneous positions of trust:
 Revenio Group Oyj: Member of the
 Board, Chairman of Nomination and
 Remuneration Committee, Member of
 Audit Committee; Oy Medix
 Biochemica Group Ab: Chairman of the
 Board; Biocartis Group NV (Belgium):
 Member of the Board, Member of
 Remuneration Committee; ÅU Media
 Ab: Member of the Board, Actim Oy:
 Chairman of the Board; SyntheticMR
 Ab: Member of the Board; Acmer Oy
 Ab: Chairman of the Board



Erkki Haavisto
 Farmer
Born: 1968
Place of residence: Raisio
Education: M.Sc. (Agr. & For.)
Key employment history:
 Farm owner 1993-
Board membership: Member since
 2004
Other simultaneous positions of trust:
 Lounametsä Forestry Association:
 Deputy Chairman of the Board; Raisio
 plc Research Foundation: Member of
 the Board; Salaojituksen Tukisäätiö s.r.:
 Chairman of the Board; Turun Seudun
 Osuuspankki: Chairman of the Super-
 visory Board



Leena Niemistö
 Professional Board Member,
 Startup investor
Born: 1963
Place of residence: Helsinki
Education: MD, Specialist in Physical
 and Rehabilitation Therapy
Key employment history:
 Pihlajalinnalla plc: Senior Advisor 2016-
 2017, Deputy CEO, EVP in Private Clinics
 and Specialized Care 2013-2016; Dextra
 Oy: CEO 2003-2016; Orton Oy:
 Specialist in Physical and Rehabilitation
 Medicine 1997-2004
Board membership: Member since
 2017
Other simultaneous positions of trust:
 Pihlajalinnalla Plc: Vice Chairman of the
 Board, Member of People Committee;
 Nexstim Plc: Chairman of the Board;
 Nightingale Health Plc: Chairman of the
 Board; Digital Workforce Services:
 Member of the Board; Yliopiston
 Apteekki: Member of the Board;
 The Finnish Fair Corporation: Deputy
 Chairman of the Board, Member of
 Personnel Committee; Finnish National
 Opera and Ballet sr: Chairman of the
 Board; Finnish National Opera and
 Ballet Foundation sr: Chairman of the
 Board; The National Defence Course
 Association: Member of the Board;
 Securities Market Association: Member
 of the Board; The Finnish Fair
 Foundation sr: Deputy Chairman of the
 Board; Henna and Pertti Niemistö Art
 Foundation Ars Fennica sr: Deputy
 Chairman of the Board, Chairman of the
 Jury



Pekka Tennilä
 CEO, Anora Group
Born: 1969
Place of residence: Helsinki
Education: M.Sc. (Econ.)
Key employment history:
 Anora Group: CEO 2021-; Altia Group:
 CEO 2014-2021; Carlsberg Baltics:
 CEO 2012-2014; Carlsberg Estonia:
 CEO 2008-2011; Sinebrychoff: Export
 Director 2006-2008, Marketing
 Manager 2001-2005; Kellogg Company:
 Business Manager 2000-2001,
 Marketing Manager 1998-2000
Board membership:
 Member since 2019
Other simultaneous positions of trust:
 ETL (Finnish Food and Drink Industries'
 Federation); Member of the Board

Board's People Committee

The Board has established a Remuneration Committee to enhance the preparation of remuneration and nomination matters pertaining to the Board. The name of the Remuneration Committee was changed to People Committee as of 13 April, 2021.

The duties of the People Committee include the preparation of matters concerning remuneration and other financial benefits of the CEO and deputy managing director (if any), the appointment of the CEO, deputy managing director (if any) and other company executives, as well as the assessment of successor issues, the incentive and remuneration schemes of management, key employees and staff, as well as significant organisational changes.

People Committee in 2022

In 2022 the Chairman of the People Committee was Arto Tiitinen and the members Erkki Haavisto and Leena Niemistö.

The Committee is convened by the Chairman as often as needed and it may use experts from within or outside the company to the extent it is considered necessary. The Committee's secretary is either the Secretary of the Board or the Chief People Officer. In 2022, the People Committee convened eight times, with an attendance of 100 per cent.

Board's Audit Committee

The Board of Directors has appointed an Audit Committee as of 2017 in order to enhance the preparation of matters related to financial reporting and control under the Board's responsibility.

The responsibilities of the Audit Committee include:

- monitoring the process of financial statements reporting,
- overseeing the acquisition processes,
- monitoring the company's internal control and audit as well as the effectiveness of risk management systems,
- processing of the description of the main features of the internal control and risk management systems included in the Corporate Governance Statement,
- monitoring the statutory audit of the financial statements and consolidated financial statements,
- evaluating the independence of the statutory auditor or audit firm and, in particular, the non-audit services provided to the Company,
- preparing a proposal for a decision on the election of the auditor, and reviewing other issues addressed to the Committee by the Board of Directors

The Committee is convened by the Chairman as often as needed and it may use experts from within or outside the company to the extent it considers necessary. The Secretary of the Board of Directors or the Group's CFO acts as secretary to the Committee.

Audit Committee in 2022

In 2022 the members of the Audit Committee were Ann-Christine Sundell (Chairman), Leena Niemistö and Pekka Tennilä. Chairman of the Supervisory Board or, if he/she is prevented from attending the meeting, the Deputy Chairman of the Supervisory Board, has the right to attend and speak at Committee meetings.

In 2022 the Audit Committee convened six times, with an attendance of 100 per cent.

Supervisory Board

The Supervisory Board consists of a minimum of 15 and a maximum of 25 members, whose term begins at the AGM at which the election takes place and ends at the end of the third AGM following the election. One-third of the members are replaced every year. The AGM held in spring 2022 confirmed the number of members in the Supervisory Board to be 25. In addition to the members elected by the AGM, the Supervisory Board also includes three members whom the personnel groups, formed by Raisio Group's employees in Finland, have elected as their representatives. Person who has turned 65 before the beginning of the term cannot be elected as a member of the Supervisory Board.

The Supervisory Board supervises the corporate administration run by the Board and CEO, and gives the AGM a statement on the financial statements and auditor's report. Chairman of the Supervisory Board or, if he/she is prevented from attending the meeting, Deputy Chairman of the Supervisory Board has the right to be present and to speak at all Raisio plc's Board meetings.

Supervisory Board elects Chairman and Deputy Chairman among its members for one term that begins at the first Supervisory Board meeting following the AGM and ends at the first Supervisory Board meeting held after the following AGM.

Paavo Myllymäki has served as Chairman of the Supervisory Board and Holger Falck as Deputy Chairman; both throughout 2022. The Group CLO serves as the secretary of the Supervisory Board.

In 2022 the Supervisory Board convened three times, with an attendance of 73 per cent.

All members of the Supervisory Board are independent of the company's major shareholders. In regard to the issue of independence of the company, three members elected by personnel groups are non-independent of the company, since they are employed by the Group companies, while other 22 Supervisory Board members are independent of the company. Many of the Supervisory Board members are either suppliers or customers, or in both of these roles, in relation to the Group companies. This is not considered to have relevance that would make them non-independent in relation to the company. Eight of the Supervisory Board members have served in their position for over 10 consecutive years but this alone does not make them dependent in relation to the company.

Supervisory Board's Nomination Committee

The Supervisory Board has set up a Nomination Committee to prepare matters concerning the appointment and rewarding of members of the Board of Directors. The Committee makes its proposal to the Supervisory Board, which, in turn, can present the AGM with a proposal concerning the election, remuneration and number of the Board members. The Committee's activities are regulated by rules of procedure approved by the Board and the Supervisory Board. The Rules of procedure were last up-dated in 2021. A significant change concerned the Committee's composition, according to which the committee shall be composed of one member outside of the Supervisory Board, in addition to the Chairman and the Deputy Chairman and up to three members elected by the Supervisory Board from among its members.

A non-member of the Supervisory Board is considered to add value to the work of the Nomination Committee and to enable the views of the significant shareholders to be taken into account more effectively during the preparation of the proposal for the composition of the Board. Such a member may not be a member of the Board of Directors, the CEO or a member of the Executive Committee. Even when a member of the Nomination Committee is not a member of the Supervisory Board, he/she shall have the right to attend and speak at the Supervisory Board's meeting, when the Nomination

Committee's proposal concerning the composition of the Board of Directors is being discussed.

In 2022 the members of the Committee were the Chairman of the Supervisory Board Paavo Myllymäki and the Deputy Chairman of the Supervisory Board Holger Falck, as well as members elected by the Supervisory Board from among its members, Henrik Brotherus, Linda Langh, Tuomas Levomäki (as of 17 May 2022), and as a non-Supervisory member Timo Sallinen representing Varma Mutual Pension Insurance Company. The Supervisory Board's secretary serves as the secretary of the committee.

In 2022 the Nomination Committee convened five times, with an attendance of 96 per cent.

Supervisory Board's Sustainability Committee

The Supervisory Board has set up a Sustainability Committee in December 2019 to oversee the company's compliance with sustainability issues as part of the Supervisory Board's task to supervise the corporate administration run by the Board and CEO. The Committee's activities are regulated by rules of procedure (2019) approved by the Board and the Supervisory Board.

The Committee consists of the Supervisory Board's Deputy Chairman Holger Falck, based on his post, as well as two Supervisory Board members elected by the Supervisory Board itself for each term. In 2022 these members were Juha Marttila and Olli-Pekka Saario. The Chairman of the Board's Audit Committee has the right to be present and to speak at all of the Sustainability Committee's meetings. In addition, the Committee may also hear the Company's personnel involved in the different areas of the company's sustainability process as experts. The Supervisory Board's secretary serves as the secretary of the committee.

The Sustainability Committee did not convene during the reporting period.

Supervisory Board in 2022 and meeting attendance

Details about the members of the Supervisory Board and meeting attendance is presented in the table on the following page.

Name	Member since	Meeting attendance
Paavo Myllymäki, <i>Chairman</i> , Raisio, born 1958, Executive Manager, Farmer	1998	Supervisory Board 3/3, Nomination Committee 5/5
Holger Falck, <i>Deputy Chairman</i> , Helsinki, born 1957, Agronomist	2006	Supervisory Board 3/3, Nomination Committee 5/5, Sustainability Committee 0/0
Henrik Brotherus, Helsinki, born 1981, BBA, System Specialist	2017	Supervisory Board 1/3, Nomination Committee 4/5
Iris Erlund, Sipoo, born 1966, PhD (Food Science), Team manager	2021	Supervisory Board 3/3
Timo Himberg, Raisio, born 1969 (<i>Staff Representative</i>) Logistics Assistant	2018	Supervisory Board 2/3
John Holmberg, Raasepori, born 1964, Agrologist, Farmer	2016	Supervisory Board 3/3
Mikael Holmberg, Parainen, born 1961, Agrologist, Farmer	1998-2008, 2012	Supervisory Board 1/3
Kimmo Inovaara, Hämeenlinna, born 1968, Agrologist, Farmer	2018	Supervisory Board 3/3
Timo Könttä, Turku, born 1968, Commercial College Graduate, Shopkeeper	2011	Supervisory Board 3/3
Linda Langh, Kaarina, born 1983, Master of Laws trained on the bench, CEO, Agricultural Technician	2016	Supervisory Board 3/3, Nomination Committee 5/5
Tuomas Levomäki, Loimaa, born 1971, Undergraduate Student of Agriculture, Farmer	2015	Supervisory Board 3/3, Nomination Committee 4/4
Elina Liinaharja, Kokemäki, born 1958, Regional Manager, agricultural and forestry entrepreneur	2021	Supervisory Board 3/3
Wilhelm Liljeqvist, Kasnäs, born 1983, CEO	2021	Supervisory Board 0/3
Juha Marttila, Simo, born 1967, D.Sc. (Agr.&For.), Farmer	2013	Supervisory Board 0/3, Sustainability Committee 0/0
Jukka Niittyoja, Ylöjärvi, born 1966, CEO, Farmer	2016	Supervisory Board 3/3
Yrjö Ojaniemi, Lapua, born 1959, Executive Manager	2002	Supervisory Board 3/3
Kalle Poso, Turku, born 1985, Student of Economics, Agricultural entrepreneur	2021	Supervisory Board 2/3
Olli-Pekka Saario, Turku, born 1957, kauppaneuvos (Finnish honorary title), CEO	2017	Supervisory Board 1/3, Sustainability Committee 0/0
Juha Salonen, Kaarina, born 1973, CEO	2010	Supervisory Board 1/3
Jari Sankari, Turku, born 1957 (<i>Staff Representative</i>), Technical Manager	2007	Supervisory Board 3/3
Matti Seitsonen, Kouvola, born 1975, Farmer	2016	Supervisory Board 1/3
Urban Silén, Salo, born 1959, Agrologist, Farmer	2003	Supervisory Board 2/3
Mervi Soupas, Sauvo, born 1968, M.Sc. (Econ.), Farmer	2013	Supervisory Board 3/3
Johannes Tiusanen, Ulvila, born 1977, D.Sc. (Agr.&For.), Farmer	2020	Supervisory Board 2/3
Tuomas Virsiheimo, Lempäälä, born 1972, (<i>Staff Representative</i>), Miller	2018	Supervisory Board 3/3
*Timo Sallinen as the representative of Varma Mutual Pension Insurance Company, not a member of the Supervisory Board	-	Nomination Committee 4/5

CEO

Raisio plc's CEO runs the company's day-to-day administration in accordance with the Board's guidelines and regulations and in line with the targets set by the Board (general authority), as well as ensures that the company's accounting complies with legislation and that its asset management arrangements are reliable. The company has not appointed a deputy to the CEO. Raisio's CFO acts as the CEO's substitute, when necessary.

Since November 2017, Pekka Kuusniemi has served as Raisio plc's President and CEO.

The Board of Directors decides on the remuneration of the CEO and sets short- and long-term incentive goals for him. The remuneration of the CEO is described in more detail in a separate Remuneration Report.

Executive Committee

The Group's Executive Committee coordinates the Group's operations and defines Group-level operating objectives, policies and processes. It prepares the Group strategy, supervises its implementation and assists the CEO in preparing decision proposals to the Board on matters concerning the entire Group. Key topics of the Executive Committee's regular meetings (12 meetings in 2022) include the results, forecasts and various reviews of the Group and its Divisions.

Executive Committee in 2022

The Group's Executive Committee is chaired by Raisio plc's President and CEO (Pekka Kuusniemi) and the members are: Chief Customer Officer Iiro Wester; Chief Business Officer (Benecol & New Business) Mikko Lindqvist; Chief Business Officer (Elovena, Beanit & Communications) Annika Boström-Kumlin; Chief Operating Officer Virpi Aaltonen; Chief Financial Officer Mika Saarinen; Chief People Officer Taru Ämmälä; and

Chief Legal Officer Sari Koivulehto-Mäkitalo, who also serves as the Executive Committee's Secretary. The company has appointed substitutes to the Executive Committee members.

Shareholdings of the Executive Committee members 31.12.2022

The shareholdings of the members of the Executive Committee on 31 December, 2022 are presented below:

Member	Shareholdings 31.12.2022
Pekka Kuusniemi	series V 150,000
Virpi Aaltonen	series V 19,322
Annika Boström-Kumlin	series V 1,500
Sari Koivulehto-Mäkitalo	series V 60,818
Mikko Lindqvist	series V 15,338
Mika Saarinen	series V 25,000
Iiro Wester	series V 34,189
Taru Ämmälä	series V 9,000

Raisio publishes up-to-date information on the Executive Committee members' shareholdings on its website.



Pekka Kuusniemi

Born: 1968

Place of residence: Raisio

Education: M. Sc. (Econ.)

Position at Raisio: Chief Executive Officer, Raisio plc

Key employment history:

Raisio plc 2017-; Hansa Armaturen GmbH, Germany: CEO 2014-2017; Oras Group: President & CEO 2008-2017, Sales and Marketing Director 2006-2007, Marketing Director 2002-2006; Tunturi Oy Ltd 1998 - 2001; R.J. Reynolds Finland Oy 1996-1998; Unilever Finland Oy Lever 1994-1996

Executive Committee membership: member since 2017

Positions of trust:

Finnish Food and Drink Industries Federation: Member of the Board; Raisio plc Research Foundation s.r.: Chairman of the Board; Varma Mutual Pension Insurance Company: Member of the Supervisory Board; Finnish Naval Defense Foundation: Vice Chairman of the Supervisory Board; The Finnish Foundation for Cardiovascular Research: Member of the Board



Virpi Aaltonen

Born: 1972

Place of residence: Turku

Education: M.Sc. (Eng.)

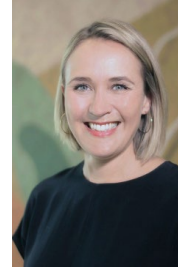
Position at Raisio: Chief Operating Officer

Key employment history:

Raisio plc 2020- ; Hero Northern Europe: Supply Chain Director 2019-2020; Orkla: Supply Chain Director 2013-2019; Oy Panda Ab: Director, Operations 2012-2013; Fazer: Planning Manager, Supply and Demand 2008-2012; Saarioinen: Production Manager, Design Engineering Manager, Project Manager, Production Planner 1996-2008

Executive Committee membership: Member since 2020

Positions of trust: -



Annika Boström-Kumlin

Born: 1977

Place of residence: Espoo

Education: M.Sc. (Econ. & Business Administration)

Position at Raisio: Chief Business Officer

Key employment history:

Raisio plc 2021-; Verso Food Oy: Chief Marketing Officer 2018-2021; SOK: Head of Marketing Operations, Stockmann Herkku 2018; Stockmann Herkku: Head of Marketing 2016-2017; Lantmännen Unibake Finland: Marketing Director 2015-2016; Vaasan, Bake off Business Area: Marketing Director, Nordic & Baltic 2014-2015, Marketing Manager 2013-2014, Business Manager 2011-2012; Unilever Foodsolutions: Marketing Manager 2006-2009, Brand Manager 2004-2006

Executive Committee membership: Member since 2021

Positions of trust: -



Sari Koivulehto-Mäkitalo

Born: 1974

Place of residence: Masku

Education: Master of Laws, trained on the bench

Position at Raisio: Chief Legal Officer, Legal Affairs and Corporate Responsibility

Key employment history:

Raisio plc 2006-; Schering Oy: Lawyer 2001-2006; Konecranes Plc: Lawyer 2000-2001

Executive Committee membership: Member since 2013

Positions of trust:

Finland Chamber of Commerce: Member of IPR Committee; Turku Chamber of Commerce: Member of Law and Finance Committee



Mikko Lindqvist

Born: 1978

Place of residence: Naantali

Education: M.Sc. (Econ. & Business administration)

Position at Raisio: Chief Business Officer

Key employment history:

Raisio plc 2021-; Raisio plc: Marketing Director 2019–2021; Fazer Bakery: Vice President, Export Business 2019, Vice President, Marketing & Portfolio 2014–2018; Fazer Brands: Director, Shopper Marketing and Inhouse Agency 2013–2014; Fazer Bakery & Confectionery: Head of Shopper Impact 2010–2012, Packaging Development Director 2010, Category Director 2007–2009

Executive Committee membership: Member since 2021

Positions of trust: -



Mika Saarinen

Born: 1973

Place of residence: Turku

Education: M.Sc. (Econ. & Business administration)

Position at Raisio: Chief Financial Officer

Key employment history:

Raisio plc 2021-; Raisio plc: Director – Treasury, Investor Relations and Communications 2019–2021; Nordea: several positions in Private Banking and in Personal Banking 2001–2019

Executive Committee membership: Member since 2021

Positions of trust: -



Iiro Wester

Born: 1963

Place of residence: Helsinki

Position at Raisio: Chief Customer Officer

Key employment history:

Raisio plc 2021-; Raisio plc: Chief Commercial Officer, Healthy Food Unit 2018–2021; Saarioinen Oy: Executive Vice President, Customer Experience and New Markets 2017–2018; Valio Oy: Executive Vice President, Sales 2014–2016; Valio Sverige Ab: Managing Director 2012–2014; Posti/Itella: Marketing Director 2006–2012; Cloetta Fazer Ab: Category Director 1999–2006

Executive Committee membership: Member since 2018

Positions of trust: -



Taru Ämmälä

Born: 1978

Place of residence: Turku

Education: M.Sc. (Econ. & Business administration)

Position at Raisio: Chief People Officer

Key employment history:

Raisio plc 2021-; Nordkalk Corporation: Chief Human Resources Officer, HR Director, HR Manager 2004–2019

Executive Committee membership: Member since 2021

Positions of trust: -

Internal control and risk management

The aim of internal control and risk management systems related to Raisio Group's financial reporting process is to ensure the reliability of financial statements and reporting, compliance with laws and regulations, as well as the ethicality, efficiency and profitability of operations.

Internal control

Raisio's internal control is based on the Group's values and policies.

The Board of Directors has the overall responsibility for organizing the internal control and risk management systems related to financial reporting and risk management. The Board has nominated its Audit Committee to ensure, among other things, that the principles established for financial reporting, risk management and internal control are followed. The President and CEO is responsible for maintaining effective supervisory environment and for the internal control related to financial reporting and risk management.

The Group's internal control is a process in which the Board, Board's Audit Committee, management and entire personnel participate. Therefore, internal control is not a separate organisation, but part of the Group's overall operations.

Financial reporting

In terms of internal control, appropriate financial reporting means that the financial statements give a true picture of the Group's operations and financial position. Raisio's financial reporting is based on harmonised principles in all Group companies. International Financial Reporting Standards (IFRS) are used both in internal and external reporting.

For financial reporting to be reliable, accounting processes must be properly supervised. The Group's financial reporting is coordinated by the Group's financial administration, which is in charge of maintaining and developing the financial reporting process and related supervisory systems. The Group's financial administration and business controllers are responsible for the practical implementation of the control.

The supervision of financial reporting is based on the reporting principles and guidelines defined by the Group. The interpretation and application of financial reporting standards is centrally handled by the Group's financial administration, which also supervises compliance with the standards and guidelines. The Group's financial administration is also in charge of determining and centrally maintaining the reporting, budgeting and forecasting processes. Raisio uses a uniform reporting system, and the same principles are applied throughout the Group.

The main control and monitoring tool is the Group's monthly financial and forecast reporting process that analyses the units' results and deviations against forecasts and against previous year's results. The performance and other key indicators of the Group and its units are monitored through the Executive Committee's regular meetings, which also ensure the profitability and effectiveness of operations as well as the functioning of internal control. Moreover, the units monitor the development of their sales and results more frequently.

For the company's key business operations, Raisio has defined its processes and related control measures supported by the ERP system and other control measures related to the processes. In terms of internal control, information systems play an important role as many control measures are IT-based. Data transfers related to the financial process have been automated as much as possible, and automation is further developed. Raisio has used external auditors to evaluate its systems and data transfer processes.

Risk management

Risk identification and assessment of risks is important for the success of internal control. In order to control the efficiency and effectiveness of the Group's operations, it is necessary to be able to manage risks. Raisio's internal control must provide management with assurance that the established risk management policy is complied with.

Raisio's Risk Management Policy defines the objectives, principles and responsibilities of risk management. Risk management is defined as an activity aimed at identifying and assessing significant external and internal uncertainties that may threaten the strategy implementation and target achievement. Identified risks are eliminated, avoided, reduced or transferred to the extent possible. Raisio's risks fall into strategic, operational, damage and financial risks. Special emphasis is placed on preventive action and its development. Risk management is part of the Group's day-to-day operations and decision-making. Damages caused by products with inadequate safety and related liability risks are a key issue in the risk management of the Group producing foods and feeds.

The Group's financial administration is responsible for coordinating, developing and monitoring risk management. External advisors are also used, when necessary, to develop risk management. The Group's financial administration is responsible for the Group-wide insurance schemes. Their scope is assessed, for example, in conjunction with risk surveys carried out at company sites.

The business units carry out practical risk management work in accordance with the risk management policy and the guidelines established by the Group's financial administration. Operational responsibility rests with each unit and function.

The units survey and identify risks in connection with, among other things, budgeting and financial reporting. Preparations have been made for crisis management and crisis communication.

Each business unit and service function incl. finance, reports its main risks to the Group's CFO, who in turn reports the risks to the President and CEO, the Executive Committee and the Board of Directors.

Internal Audit

As a rule, Raisio has opted to include internal auditing tasks in the duties of the Group's financial administration and business controllers, who report to the Group's CFO on matters related to risk management, internal control and audit. Possible findings of internal control and business risks are reported to the Board and its Audit Committee as part of monthly financial reporting.

Verification of the functioning of internal controls is included in the annual audit. If necessary, the Group purchases internal audit services for specified targets from outside the Group. Internal audit service purchased from outside the Group reports directly to the Board.

Related party transactions

Raisio plc's Board of Directors has approved of an internal policy for recognizing related parties and related party transactions and principles of monitoring and assessment of related party transactions. The company's financial function maintains a register of the related parties and collects the information of the related party transactions in the register annually. The related party register is not public, and any information entered in it will not be disclosed to third parties, with the exception of any authorities and the auditor entitled to receive such information. The Company's internal control reviews the information and reports to the auditors and the Board's Audit Committee.

The Board's Audit Committee monitors and assesses how transactions between the company and its related parties meet the requirements of standard business practices

and commercial terms. In case the related party transaction would deviate from these, the transaction shall be decided by the Board. Relevant related party transactions will be published as stock exchange releases according to applicable laws and regulations.

Related party transactions are reported by the Company in the consolidated financial statements and the principles and processes in connection with such transactions in the Corporate Governance Statement.

During the financial period 2022, the company had no significant related party transactions that would have deviated from the company's ordinary business operations or from normal market conditions.

Whistleblowing

Since the year 2016 Raisio Group has had a procedure and communication channel providing the Group employees an opportunity to represent their concerns or observations through an independent channel also anonymously. As of autumn 2021 the company has had a system based on the directive (EU) 2019/1937 on the protection of persons reporting on breaches of European union law i.e. whistleblowing system, through which the notification can be made not only by an employee of the Group but also by the Group's customer, partner or other stakeholder.

The procedure allows to report not only suspicions or observations of misconduct, but also suspected violations related to financial markets and particularly securities markets (Market Abuse Regulation, Article 32; Securities Markets Act, Chapter 12).

Insider administration

The Raisio Group's insider administration is organized in accordance with the Nasdaq Helsinki Ltd's (Helsinki Stock Exchange) Insider Guidelines (2018). Raisio plc's Board of

Directors has confirmed the insider guidelines that are based on, e.g., the following laws and official regulations: Market Abuse Regulation (MAR, EU No 596/2014) as well as regulations based on that; Securities Markets Act (746/2012, incl. amendments), Criminal Code of Finland (39/1889, incl. amendments), Act on the Financial Supervisory Authority (878/2008, incl. amendments), Current regulations and Guidelines for Insiders (2016) issued by Helsinki Stock Exchange, Guidelines of the European Securities and Markets Authority (ESMA) and Financial Supervisory Authority. Every person in the management position is informed of the insider guidelines. The guidelines are available to anyone working for Raisio plc on the company's internal website. Raisio plc requires its management personnel and all employees to comply with insider regulations. Raisio plc's insider administration monitors compliance with insider regulations and provides training in insider matters.

Persons acting in Raisio plc's management positions are members of the Board of Directors and Supervisory Board, CEO and members of the Group's Executive Committee. Persons in managerial positions and their related parties must report to Raisio and the Financial Supervisory Authority on transactions made with Raisio's shares or other financial instruments. Raisio plc publishes the transactions as Stock Exchange Releases. On its website, Raisio plc publishes up-to-date information on the shareholdings of the members of the Board of Directors and Executive Committee, with the consent of the parties, as soon as possible after the transaction.

The Raisio Group complies with the Helsinki Stock Exchange's Guidelines for Insiders on trading restrictions (closed window) with the following clarifications and additions: (1) A person in a managerial position (member of the Board of Directors or Supervisory Board, CEO, Group's Executive Committee member) and a person under his or her guardianship may not trade in the company's financial instrument on their own account or for the account of a third party, directly or indirectly, (i) in the period between the end date of each reported period and the publication date of the interim, half-year financial report or the financial statement bulletin, and (ii) at any time within 30 days prior to the publication of such a financial report. (2) Persons involved with the

preparation of financial reports (interim reports, half-year financial reports, financial statements bulletin) and those under his or her guardianship may not trade with the company's financial instruments on their own account or for the account of a third party, directly or indirectly, (i) in the period between the end date of each reported period and the publication of interim report, half-year financial report or financial statements bulletin, and (ii) at any time within 30 days prior to the publication of such a financial report.

As required by the Market Abuse Regulation, Raisio plc's insider administration maintains a register of persons in a managerial position and their closely associated persons and entities. In addition, the insider administration maintains a register of persons with access to inside information (Article 18 of MAR). As of 3 July 2016, after the Market Abuse Regulation had become into force, Raisio has not had public insiders and, in practice, all insider lists are project-specific. A person entered into a project-specific insider list is never allowed to trade in Raisio's financial instrument for the duration of the project.

The insider administration monitors the compliance with trading restrictions concerning insiders and persons occupying managerial positions or involved in the preparation of financial reports as well as the compliance with the notification obligation. It also reviews the disclosed insider information regularly. The insider administration uses the Euroclear Finland Ltd's book-entry system.

Auditing

Based on the Articles of Association, Raisio shall have no less than one and no more than two auditors and an equal number of deputy auditors. The auditors and deputy auditors must be authorized public accountants or authorized public accountant firms. The AGM elects the auditors based on the proposal prepared by the Board's Audit Committee.

The auditors provide the Board and CEO with a summary of the corporate audit. In addition, the auditors for the Group companies submit separate reports to the management of each company. The auditors give the shareholders an annual auditors' report on the financial statements as required by law and report regularly on their activities and observations to Raisio plc's Audit Committee, as well as take part in the Audit Committee's meetings.

Auditors in 2022

Until the Annual General Meeting held on 12 April, 2022, Esa Kailiala and Kimmo Antonen, Authorised Public Accountants, acted as auditors and Niklas Oikia, Authorised Public Accountant and accountant firm KPMG Oy Ab, as deputy auditors.

As of the Annual General Meeting the auditors are the audit firm Ernst & Young Oy (with Authorised Public Accountant Mikko Järventausta as the principally responsible auditor) and Authorised Public Accountant Minna Viinikkala. The deputy auditors are Authorised Public Accountants Heikki Ilkka and Fredric Mattsson.

Fees for statutory auditing amounted to EUR 220,000 and for other services EUR 14,000.



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