

HUHTAMÄKI OYJ

ARTICLES OF ASSOCIATION

1 § Name and registered office

The name of the Company is Huhtamäki Oyj. The domicile of the Company is Espoo.

2 § Line of business

The Company's line of business includes the packaging industry and associated activities either directly or through subsidiaries and affiliated companies.

3 § Shares and the book-entry system of securities

The shares of the Company are incorporated in the book-entry system of securities. Each share shall carry one vote.

4 § Board of Directors

The administration of the Company and appropriate organisation of its operations are the responsibility of a Board of Directors consisting of no less than six (6) and no more than nine (9) members. The term of office of a member of the Board of Directors shall expire at the close of the Annual General Meeting subsequent to the election.

5 § Managing Director

The Board of Directors shall elect the Managing Director. The Managing Director shall be in charge of the day-to-day management of the Company in accordance with the instructions and orders of the Board of Directors.

The Board of Directors may elect a deputy for the Managing Director.

6 § Right of representation

The Company shall be represented by the Managing Director jointly with a member of the Board of Directors; jointly by two (2) members of the Board of Directors; by a person authorized to represent the Company by the Board of Directors jointly with the Managing Director or with a member of the Board of Directors; or jointly by two (2) persons authorized to represent the Company by the Board of Directors.

The Board of Directors may grant procurations so that two (2) holders of the right represent the company jointly or each one jointly with the Managing Director, a member of the Board of Directors or with a person authorized to represent the Company.

7 § Auditor

The Company has one (1) auditor, which shall be an auditing firm with a KHT certified auditor as the auditor with principal responsibility.

8 § General Meeting of Shareholders

The General Meeting of Shareholders shall be held in Espoo or in Helsinki, as decided by the Board of Directors.

The Annual General Meeting must be held within six (6) months from the end of the financial period.

At the Annual General Meeting of Shareholders, among other possible matters,

the following shall be presented:

1. the financial statements including the consolidated financial statements, and the Board of Directors' report;
2. the auditors' report;

the following shall be resolved:

3. the adoption of the financial statements and the consolidated financial statements included therein;
4. the use of the profit indicated by the balance sheet;
5. the discharge of members of the Board of Directors and the Managing Director from liability;
6. the remuneration of the members of the Board of Directors and the auditor;
7. the number of the members of the Board of Directors;

the following shall be elected:

8. the members of the Board of Directors; and
9. the auditor.

9 § Notice of the General Meeting of Shareholders

The General Meeting of Shareholders shall be convened by a notice published in a national daily newspaper or on the Company's website, not earlier than two (2) months and no later than three (3) weeks prior to the date of the General Meeting of Shareholders but at least nine (9) days prior to the record date of the General Meeting of Shareholders.

In order to be entitled to attend the meeting, the shareholder shall have to notify the Company of the intention to attend by the date specified in the notice to the meeting, which date may not be earlier than ten (10) days prior to the meeting.

10 § Financial period

The financial period of the Company shall be the calendar year.

11 § Redemption obligation

A shareholder whose holding – either alone or together with other shareholders in a way defined hereinafter – of the total shares of the Company equals or exceeds 30 per cent or 50 per cent (shareholder subject to a redemption obligation) shall have the obligation, at the request of other shareholders (shareholders entitled to redemption), to redeem their shares, and any securities which entitle to shares under the Companies Act, as provided in this article.

In calculating a shareholder's proportion of the total number of shares in the Company, shares held by the following shall also be included:

- A corporation which, under the Companies Act, belongs to the same consolidated group as the shareholder,

- A company which, when compiling the consolidated annual accounts in accordance with the Accounting Act, is considered to belong to the same consolidated group as the shareholder,
- A pension foundation or pension fund of any corporations or companies referred to above, and
- A foreign corporation or company which, were it Finnish, would belong to the same consolidated group as the shareholder in the manner referred to above.

Where a redemption obligation is based on an aggregate shareholding, the shareholders subject to the redemption obligation shall jointly and severally be obliged to redeem the shares of the shareholders entitled to redemption.

In such a situation, a claim for redemption is always considered to be directed at all shareholders subject to the redemption obligation, even if this is not specifically requested.

Where two shareholders reach or exceed the threshold for the redemption obligation so that they become obliged to redeem shares simultaneously, a shareholder entitled to redemption may claim redemption from each of them separately.

The redemption obligation shall not apply to shares or securities that entitle to shares, which the shareholder claiming for redemption has acquired after the redemption obligation was born.

Redemption price

The redemption price of the shares is the greater of the following:

- (a) The weighted average trading price of the shares on the Helsinki Stock Exchange during the ten (10) business days prior to the day on which the Company was notified by the shareholder subject to the redemption obligation that his/her holding has reached or exceeded the threshold referred to above or, in the absence of such notification or its failure to arrive within due time, the day on which the Board of Directors of the Company otherwise became aware thereof;
- (b) The average price, weighted by the number of shares, which the shareholder subject to the redemption obligation has paid for the shares he/she has acquired or otherwise obtained during the last 12 months preceding the date referred to in paragraph a).

If an acquisition which has an influence on the average price is denominated in a foreign currency, the equivalent value in euros shall be calculated according to the official rate of the European Central Bank for the currency in question seven (7) days prior to the date on which the Board notified shareholders of their right for redemption.

The above provisions on the determination of the redemption price of shares shall also apply to other securities to be redeemed.

A shareholder subject to the redemption obligation shall, within seven (7) days of the date on which the redemption obligation has arisen, notify the Board of Directors of the Company in writing at the Company's address. The notification shall contain information on the number of shares held by the shareholder subject to the redemption obligation, and on the number and

prices of the shares acquired or otherwise obtained by the shareholder subject to the redemption obligation during the last twelve (12) months. The notification shall also contain the address at which the shareholder subject to the redemption obligation may be contacted.

The Board of Directors must notify the shareholders of the existence of the redemption obligation within 45 days of receiving the notification referred to above or, in the absence of such notification or its failure to arrive within due time, within 45 days of the day on which the Board of Directors otherwise became aware of the redemption obligation. The notice shall contain details of the date on which the redemption obligation had arisen and the basis for determination of the redemption price, to the extent known by the Board of Directors, and the date by which claims for redemption shall be made. Notice to the shareholders shall be given in compliance with the provisions of Article 9 of the Articles of Association concerning notice of a General Meeting of Shareholders.

A shareholder entitled to redemption shall make a written claim for redemption within 30 days from the publication of the Board of Directors' notice with respect to the redemption obligation. The redemption claim, which shall be delivered to the Company, shall indicate the number of shares and other securities covered by the claim. A shareholder claiming for redemption shall at the same time provide the Company with any share certificates or other documents carrying the right to shares to be handed over to the shareholder subject to the redemption obligation against the redemption price.

If a claim is not made by the due date in the manner described above, the shareholder shall forfeit his/her right to claim for redemption with respect to the redemption situation in question. As long as redemption has not taken place, a shareholder entitled to redemption shall have the right to withdraw his/her claim.

On the expiration of the period for making claims for redemption, the Board of Directors shall notify the shareholder subject to the redemption obligation of the claims made. The shareholder subject to the redemption obligation shall, within 14 days of receipt of the notice of the redemption claims, in the manner prescribed by the Company, pay the redemption price against receipt of shares and securities carrying the right to shares or, in case the shares to be redeemed are entered in the book-entry accounts of the shareholders in question, against a receipt issued by the Company. In such a case the Company shall be responsible for ensuring that the shareholder having redeemed the shares is without delay entered in the book-entry account as the owner of the shares redeemed.

Any redemption price that is not paid within the specified period shall accrue a delay interest of 20 per cent per annum as of the date on which the redemption should have been made at the latest. If the shareholder subject to the redemption obligation has, in addition, failed to observe the above provisions concerning the liability to notify, the delay interest shall be calculated as of the date on which the liability to notify should have been fulfilled.

Other provisions

The redemption obligation under this Article shall not apply to a shareholder who can prove that the threshold for the redemption obligation was reached or exceeded prior to the registration of this amendment to the Articles of Association in the Finnish Trade Register.

A resolution of a General Meeting of Shareholders to amend or delete the provisions of this Article shall be effective only if carried by shareholders representing not less than three-quarters of the votes cast and shares represented at the meeting.

Disputes concerning the redemption obligation referred to above, the related right to claim for redemption and the redemption price shall be settled in arbitration proceedings at the domicile of the Company, in accordance with the provisions in the Act on Arbitration Proceedings (967/92). The arbitration proceedings shall be subject to the laws of Finland.