

PROPOSALS BY THE SHAREHOLDERS' NOMINATION BOARD FOR THE STORA ENSO AGM 2022

Stora Enso Shareholders' Nomination Board has been appointed by the AGM to annually prepare proposals concerning the election of Chair, Vice Chair and other members of the Board as well as the remuneration for the Chair, Vice Chair and members of the Board and its committees.

The Shareholders' Nomination Board in 2021 - 2022 comprised four members: Antti Mäkinen (Chair of the Board), Håkan Buskhe (Vice Chair of the Board) and two other members appointed by the two largest shareholders, Harri Sailas (Solidium Oy) and Marcus Wallenberg (FAM AB). Marcus Wallenberg was elected Chair of the Shareholders' Nomination Board.

The Shareholders' Nomination Board during its working period 2021 - 2022 convened five (5) times and each member of the Shareholders' Nomination Board attended all the meetings. Shareholders' Nomination Board members Antti Mäkinen and Håkan Buskhe have not participated in the decision-making regarding Board remuneration.

The Shareholders Nomination Board makes the following proposals to the Stora Enso AGM 2022:

Remuneration for the members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM that the annual remuneration for the Chair, Vice Chair and members of the Board of Directors be increased by approximately 2.5–4 percent and be paid as follows: Chair EUR 203,000 (2021: 197,000), Vice Chair EUR 115,000 (2021: 112,000) and members EUR 79,000 (2021: 76,000).

The Shareholders' Nomination Board also proposes that the annual remuneration for the members of the Board of Directors be paid in Company shares and cash so that 40% will be paid in Stora Enso R shares to be purchased on the Board members' behalf from the market at a price determined in public trading. The shares will be purchased within two weeks of the publication of the interim report for the period 1 January 2022–31 March 2022 or as soon as possible in accordance with applicable legislation. The Company will pay any costs and transfer tax related to the purchase of Company shares.

It is further proposed that the annual remuneration for the members of the Financial and Audit Committee, the Remuneration Committee and the Sustainability and Ethics Committee be increased by approximately 3–4 percent and be paid as follows: Chair of Financial and Audit Committee EUR 22,000 (2021: 21,200), members of Financial and Audit Committee EUR 15,400 (2021: 14,800), Chair of Remuneration Committee and Sustainability and Ethics Committee EUR 11,000 (2021: 10,600) and members of Remuneration Committee and Sustainability and Ethics Committee EUR 6,600 (2021: 6,400).

Number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM that the Board of Directors shall have nine (9) members.

Election of members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM that of the current members of the Board of Directors, **Håkan Buskhe, Elisabeth Fleuriot, Hock Goh, Helena Hedblom, Christiane Kuehne, Antti Mäkinen, Richard Nilsson** and **Hans Sohlström** be re-elected members of the Board of Directors until the end of the following AGM and that **Kari Jordan** be elected new member of the Board of Directors for the same term of office.

The Shareholders' Nomination Board proposes that Antti Mäkinen be elected Chair and Håkan Buskhe be elected Vice Chair of the Board of Directors.

Mikko Helander has announced that he is not available for re-election to the Board of Directors.

Kari Jordan, M.Sc. (Econ), vuorineuvos (Finnish honorary title), born 1956, Finnish citizen, has a strong background in forest industry and financial sector and has held various leadership and board positions. He has acted as President and CEO of Metsä Group (2006–2018) and as CEO of Metsäliitto Cooperative (2004–2017). Before that, his professional experience includes various board positions and senior executive management positions in Nordea Group (1998–2004), Merita Bank (1995–2000) and OKOBANK (1987–1994) as well as other key positions in the financial sector. He is Chair of the Board of Directors of Outokumpu Oyj and Vice Chair of the Board of Directors of Nordea Bank Abp. Further, he holds several positions of trust in foundations and non-profit associations. He is independent of the company and its shareholders. Currently, Jordan does not own shares in Stora Enso.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is based on the fact that at Stora Enso, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the company and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

The Shareholders' Nomination Board has received and reviewed the results of the evaluation of the proposed Board member's independence as well as the results of the annual Board performance evaluation. The Shareholders' Nomination Board has taken these as well as the Company's Board Diversity Policy into account in its work when preparing the above proposal.

The Shareholders' Nomination Board has in 2021 considered its previous evaluation of competencies that may be further strengthened in the long-term Board succession planning. In its proposal for the AGM 2022 the Shareholders' Nomination Board has proposed a Board composition that includes three women and six men in the age range of 48 years to 66 years and representing a total of five different nationalities.

The Shareholders' Nomination Board finds that the proposed composition of the Board reflects diversity and a good variety of skills and experiences among the Board members following the principles set out in the Company's Board Diversity Policy. Electing Kari Jordan as new member to the Board would bring

strong industrial, financial and management competence and experience to the Board and in the view of the Shareholders' Nomination Board add strong value to the Board as a collective.

The aim of the Shareholders' Nomination Board going forward is to continuously evaluate the long-term competencies that would benefit the Board work as well as ensure that a Diversity of Thought is maintained on the Board. The aim is to maintain or further strengthen a good and balanced gender distribution.