

Notice to the Annual General Meeting of Stora Enso Oyj

The Board of Directors of Stora Enso has today decided to convene the Annual General Meeting to be held on 28 April 2016.

Notice to the Annual General Meeting

Notice is given to the shareholders of Stora Enso Oyj to the Annual General Meeting to be held on Thursday 28 April 2016 at 4 p.m. Finnish time at Marina Congress Center, Katajanokanlaituri 6, Helsinki, Finland. The reception of persons who have registered for the meeting will commence at 3 p.m. Finnish time.

The Annual General Meeting (AGM) will be conducted in the Finnish language. Simultaneous translation will be available in the meeting room into the Swedish, English and, when relevant, Finnish languages.

A. Matters on the agenda of the AGM

At the AGM, the following matters will be considered:

1. **Opening of the meeting**
2. **Calling the meeting to order**
3. **Election of persons to confirm the minutes and to supervise the counting of votes**
4. **Recording the legality of the meeting**
5. **Recording the attendance at the meeting and adoption of the list of votes**
6. **Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2015**
 - CEO's report
7. **Adoption of the annual accounts**
8. **Resolution on the use of the profit shown on the balance sheet and the payment of dividend**



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*Stora Enso Oyj
Business ID 1039050-8*

The Board of Directors proposes to the AGM that a dividend of EUR 0.33 per share be distributed for the year 2015.

The dividend would be paid to shareholders who on the record date of the dividend payment, 2 May 2016, are recorded in the shareholders' register maintained by Euroclear Finland Oy or in the separate register of shareholders maintained by Euroclear Sweden AB for Euroclear Sweden registered shares. Dividends payable for Euroclear Sweden registered shares will be forwarded by Euroclear Sweden AB and paid in Swedish crown. Dividends payable to ADR holders will be forwarded by Citibank N.A. and paid in US dollars.

The Board of Directors proposes to the AGM that the dividend be paid on or about 10 May 2016.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

10. Resolution on the remuneration for the members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM that the annual remuneration for the members of the Board of Directors be maintained at the 2015 level as follows:

Board of Directors

Chairman	EUR 170 000
Vice Chairman	EUR 100 000
Members	EUR 70 000

The Shareholders' Nomination Board also proposes that the members of the Board of Directors, based on the AGM's decision, use 40% of the above mentioned annual remuneration for purchasing Stora Enso R shares from the market and that the purchases will be carried out within two weeks from the AGM.

The Shareholders' Nomination Board proposes further that the annual remuneration for the members of the Financial and Audit Committee, the Remuneration Committee and the Sustainability and Ethics Committee be kept at its present level, as follows:

Financial and Audit Committee

Chairman	EUR 20 000
Members	EUR 14 000

Remuneration Committee

Chairman	EUR 10 000
Members	EUR 6 000

Sustainability and Ethics Committee

Chairman	EUR 10 000
Members	EUR 6 000

Remuneration shall, however, not be paid to such chairmen or members of the Board and Board Committees who are employed on a full time basis by the company or its

subsidiaries.

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

The Shareholders' Nomination Board proposes to the AGM that the Board of Directors shall have eight (8) members.

12. 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 – Gunnar Brock, Anne Brunila, Elisabeth Fleuriot, Hock Goh, Mikael Mäkinen, Richard Nilsson and Hans Stråberg – be re-elected members of the Board of Directors until the end of the following AGM and that Jorma Eloranta be elected new member of the Board of Directors for the same term of office.

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

Jorma Eloranta, M.Sc. (Tech), D. Sc. (Tech)h.c., born 1951, Finnish citizen, is the Chair of the Boards of Neste, Suominen and Uponor as well as the member of the Board of Directors of Cargotec and the Vice Chair of the Board of Finnish Fair Foundation. He also acts as the Senior Advisor of Eera Ltd and as the Chair of the Board of the Directors Institute of Finland (DIF). Mr. Eloranta has extensive experience from senior executive positions in prominent global companies and would bring a strong industrial expertise and market knowledge to the Board of Directors. His previous positions include President and CEO of Metso (2004–2011), President and CEO of Kvaerner Masa-Yards (2001–2003) and President and CEO of Patria Industries Group (1997–2000) as well as Executive Vice President of Finvest Group and Jaakko Pöyry Group (1996) and President of Finvest (1985–1995). Mr. Eloranta also acts as the Chair of the Board and President of Pienelo Ltd. He is independent of the company and of its significant shareholders.

All candidates and the evaluation regarding their independence has been presented on the company's website storaenso.com/agm.

13. Resolution on the remuneration for the auditor

The Board of Directors proposes to the AGM that remuneration for the auditor be paid according to an invoice approved by the Financial and Audit Committee.

14. Election of auditor

The Board of Directors proposes to the AGM that the current auditor Deloitte & Touche Oy, Authorized Public Accountants, be re-elected auditor until the end of the following AGM.

15. Appointment of Shareholders' Nomination Board

The Shareholders' Nomination Board proposes that the AGM appoints a Shareholders' Nomination Board to exist until otherwise decided and to annually prepare proposals for the shareholders' meeting regarding the number and election of the members of the Board of Directors, the remuneration of the Chairman, Vice Chairman and members of the Board of Directors as well as the remuneration of the Chairmen and members of the Board committees.

The Shareholders' Nomination Board shall consist of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors and two other members appointed by the two largest

shareholders as of 31 August each year, appointing one each as set out in the Charter of the Shareholders' Nomination Board.

The Chairman of the Board of Directors shall convene the Shareholders' Nomination Board, which shall at the latest on 31 January each year present its proposals to the Board of Directors. The Shareholders' Nomination Board shall appoint a Chairman from among its members. The Chairman may not be a member of the Board of Directors. Members of the Shareholders' Nomination Board shall not receive separate compensation.

The Shareholders' Nomination Board further proposes that the AGM adopts the Charter of the Shareholders' Nomination Board, which will be available as from 17 February 2016 on the company's website at storaenso.com/agm.

16. Decision making order

17. Closing of the meeting

B. Documents of the AGM

The proposals for decisions relating to the agenda of the AGM and this notice are available on Stora Enso Oyj's website at storaenso.com/agm. Stora Enso's annual accounts, the report of the Board of Directors and the auditor's report for 2015 will be published on Stora Enso Oyj's website storaenso.com/annualreport during the week commencing on Monday 15 February 2016. The proposals for decisions and the other above-mentioned documents will also be available at the AGM. Copies of these documents and of this notice will be sent to shareholders upon request. The minutes of the AGM will be available on Stora Enso Oyj's website storaenso.com/agm from Thursday 12 May 2016 at the latest.

C. Instructions for the participants in the AGM

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on Monday 18 April 2016 in the shareholders' register of the company maintained by Euroclear Finland Oy, has the right to participate in the AGM. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the company.

A shareholder, who is registered in the company's shareholders' register and who wants to participate in the AGM, must register for the AGM no later than on Friday 22 April 2016 at 12 noon Finnish time by giving a prior notice of participation. Such notice can be given:

- a) on the company's website: storaenso.com/agm
- b) by telephone: +358 204 621 245 or +358 204 621 210
- c) by fax: +358 204 621 359
Stora Enso Oyj, Legal Department, P.O. Box 309, FI-00101
- d) by regular mail: Helsinki.

When registering, a shareholder shall notify his/her name, personal identification number, address, telephone number and the name of any assistant or proxy representative and the personal identification number of any proxy representative. The personal data given to Stora Enso Oyj will be used only in connection with the AGM and with the processing of related registrations.

The shareholder or his/her authorised representative or proxy representative shall at the meeting venue, if required, be able to prove his/her identity and/or right of representation.

2. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the AGM by virtue of such shares, based on which he/she on the record date of the AGM, Monday 18 April 2016, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Oy. The right to participate in the AGM requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Oy no later than on Monday 25 April 2016 by 10 a.m. Finnish time. As regards nominee-registered shares this constitutes due registration for the AGM.

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholders' register of the company, the issuing of proxy documents and registration for the AGM from his/her custodian bank. The account management organisation of the custodian bank will register a holder of nominee-registered shares, who wants to participate in the AGM, into the temporary shareholders' register of the company at the latest by the time stated above.

Further information on these matters can also be found on the company's website storaenso.com/agm.

3. Proxy representative and powers of attorney

A shareholder may participate in the AGM and exercise his/her rights at the AGM by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the AGM. If a shareholder participates in the AGM by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares in respect of which each proxy representative represents the shareholder shall be identified in connection with the registration for the AGM. Proxy templates are available on the company's website storaenso.com/agm.

Any proxy documents should be delivered in originals to Stora Enso Oyj, Legal Department, P.O. Box 309, FI-00101 Helsinki before the last date for registration. Alternatively, a copy of the proxy may be sent to agm@storaenso.com, in which case the original shall be presented at the meeting.

4. Shares registered in Euroclear Sweden AB

A shareholder with shares registered in Euroclear Sweden AB's Securities System who wishes to attend and vote at the AGM must:

- (i) be registered in the shareholders' register maintained by Euroclear Sweden AB no later than on Monday 18 April 2016.

Shareholders, whose shares are registered in the name of a nominee must, in order to be eligible to request a temporary registration in the shareholders' register of Stora Enso Oyj maintained by Euroclear Finland, request that their shares are re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB, and procure that the nominee sends the above-mentioned request for temporary registration to Euroclear Sweden AB on their behalf. Such re-registration must be made at the latest by Monday 18 April 2016 and the nominee should therefore be notified well in advance before said date.

- (ii) request temporary registration in the shareholders' register of Stora Enso Oyj maintained by Euroclear Finland Oy. Such request shall be submitted in writing to

Euroclear Sweden AB no later than on Wednesday 20 April 2016 at 10 a.m. Swedish time.

This temporary registration made through written request to Euroclear Sweden AB is considered a notice of attendance at the AGM.

5. ADR holders

ADR holders intending to vote at the AGM shall notify the depositary bank, Citibank, N.A., of their intention and shall comply with the instructions provided by Citibank, N.A. to each ADR holder.

6. Other information

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the AGM has the right to request information with respect to the matters to be considered at the AGM.

On the date of this notice to the AGM the total number of Stora Enso Oyj A shares is 176 507 090 conferring a total of 176 507 090 votes and the total number of R shares is 612 112 897, conferring a total of at least 61 211 289 votes. Each A share and each ten (10) R shares entitle the holder to one vote. Each shareholder shall, however, have at least one vote.

For further information, please contact:

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Photo of Jorma Eloranta is available at <http://bmt.storaenso.com/?cart=1376-daaikiejme&l=EN>
Please copy and paste the link into your web browser.

Stora Enso is a leading provider of renewable solutions in packaging, biomaterials, wood and paper on global markets. Our aim is to replace non-renewable materials by innovating and developing new products and services based on wood and other renewable materials. We employ some 27 000 people in more than 35 countries, and our sales in 2014 were EUR 10.2 billion. Stora Enso shares are listed on Nasdaq Helsinki Oy (STEAV, STERV) and Nasdaq Stockholm AB (STE A, STE R). In addition, the shares are traded in the USA as ADRs (SEOAY) on the International OTCQX over-the-counter market. storaenso.com

STORA ENSO OYJ