

## **Notice to the Annual General Meeting of Stora Enso Oyj**

STORA ENSO OYJ STOCK EXCHANGE RELEASE 1 February 2019 at 9.29 EET

The Board of Directors of Stora Enso Oyj has decided to convene the Annual General Meeting to be held on 14 March 2019.

### **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 14 March 2019 at 4 p.m. Finnish time at Finlandia Hall, Mannerheimintie 13 e, 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 2018**
  - 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**

The Board of Directors proposes to the AGM that a dividend of EUR 0.50 per share be distributed for the year 2018.

The dividend would be paid to shareholders who on the record date of the dividend payment, Monday 18 March 2019, 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 is paid on or about Monday 25 March 2019.

- 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 Chairman of the Board of Directors be increased by approximately 9.7 percent, for the Vice Chairman of the Board of Directors by approximately 5.7 percent and for the members of the Board of Directors by approximately 2.7 percent and be paid as follows:

**Board of Directors**

|               |                             |
|---------------|-----------------------------|
| Chairman      | EUR 192 000 (2018: 175 000) |
| Vice Chairman | EUR 109 000 (2018: 103 000) |
| Members       | EUR 74 000 (2018: 72 000)   |

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, and the rest in cash. The shares will be purchased within two weeks from the publication of the interim review for the period 1 January 2019–31 March 2019 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.

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 at the same level as in 2018 and be paid as follows:

**Financial and Audit Committee**

|          |            |
|----------|------------|
| Chairman | EUR 20 600 |
| Members  | EUR 14 400 |

**Remuneration Committee**

|          |            |
|----------|------------|
| Chairman | EUR 10 300 |
| Members  | EUR 6 200  |

**Sustainability and Ethics Committee**

|          |            |
|----------|------------|
| Chairman | EUR 10 300 |
| Members  | EUR 6 200  |

- 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 nine (9) members.

## **12. Election of Chairman, Vice Chairman and other members of the Board of Directors**

The Shareholders' Nomination Board proposes to the AGM that of the current members of the Board of Directors – Jorma Eloranta, Elisabeth Fleuriot, Hock Goh, Christiane Kuehne, Antti Mäkinen, Richard Nilsson, Göran Sandberg and Hans Stråberg be re-elected members of the Board of Directors until the end of the following AGM and that Mikko Helander be elected new member of the Board of Directors for the same term of office.

Anne Brunila has announced that she is not available for re-election to the Board of Directors.

The Shareholders' Nomination Board proposes that Jorma Eloranta be elected Chairman and Hans Stråberg be elected Vice Chairman of the Board of Directors.

Mikko Helander, M.Sc. (Tech.), born 1960, Finnish citizen, has a strong industrial as well as retail operative background and since January 2015 acts as President and CEO of Kesko Oyj. Prior to his current position, Mr. Helander has acted as CEO of Metsä Board Oyj (2006–2014) and Metsä Tissue Oyj (2003–2006). Previous working experience further includes several positions in Valmet Oyj (1984–1990, 1993–2003) where Mr. Helander among others has acted as head of the operative management in Italy and as the Managing Director of the Valmet Converting business in UK. Mr. Helander has also acted as Managing Director of Kasten Hövik Oy (1990–1993). 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](http://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**

On the recommendation of the Financial and Audit Committee, the Board of Directors proposes to the AGM that PricewaterhouseCoopers Oy be elected as auditor until the end of the following AGM. PricewaterhouseCoopers Oy has notified the company that in the event it will be elected as auditor, Samuli Perälä, APA, will act as the responsible auditor.

The recommendation of the Financial and Audit Committee is available on the company's website [storaenso.com/agm](http://storaenso.com/agm).

## **15. Authorising the Board of Directors to decide on the repurchase of the Company's own shares**

The Board of Directors proposes to the AGM that the Board of Directors be authorised to decide on the repurchase of Stora Enso R shares as follows.

The amount of R shares to be repurchased shall not exceed 2 000 000 shares, which corresponds to approximately 0.25 % of all shares and 0.33 % of all R shares in the Company.

Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own shares can be repurchased using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

Own shares may be repurchased primarily in order to use the shares as part of the Company's incentive and remuneration scheme. The repurchased shares may be held for reissue, canceled or transferred further.

The Board of Directors decides on all other matters related to the repurchase of own shares. The authorisation is effective until the next AGM, however, no longer than until 31 July 2020.

## **16. Authorising the Board of Directors to decide on the issuance of shares**

The Board proposes that the AGM authorise the Board to decide on the issuance of Stora Enso R shares on the following terms:

The amount of shares to be issued based on this authorisation shall not exceed a total of 2 000 000 R shares, corresponding to approximately 0.25 % of all shares and 0.33 % of all R shares. The authorisation covers both the issuance of new shares as well as the transfer of own shares held by the Company.

The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights for the purpose of using the shares as part of the Company's incentive and remuneration scheme.

The Board shall decide on other terms and conditions of a share issue. The authorization shall remain in force until 31 July 2020.

## **17. Decision making order**

## **18. 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](http://storaenso.com/agm). Stora Enso Oyj's annual accounts, the report of the Board of Directors and the auditor's report for 2018 will be published on Stora Enso Oyj's website [storaenso.com/investors/annual-report](http://storaenso.com/investors/annual-report) during week 7. 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](http://storaenso.com/agm) from Thursday 28 March 2019 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 4 March 2019 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 8 March 2019 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](http://storaenso.com/agm)
- b) by telephone: +358 204 621 245 (Monday–Friday: 9.00–15.00)
- c) by regular mail: Stora Enso Oyj, Legal Department, P.O. Box 309, FI-00101 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 4 March 2019, 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 temporarily registered into the shareholders' register held by Euroclear Finland Oy no later than on Monday 11 March 2019 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 temporary registration in the 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 temporarily register a holder of nominee-registered shares, who wants to participate in the AGM, into the 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](http://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](http://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](mailto: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 4 March 2019.

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 4 March 2019 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 6 March 2019 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 176 312 672 conferring a total of 176 312 672 votes and the total number of R shares is 612 307 315, conferring a total of at least 61 230 731 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.

Photo of Mikko Helander is available at <http://news.cision.com/stora-enso-oyj/i/mikko-helander,c2547564>. Please copy and paste the link into your web browser.

#### For further information, please contact:

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#### Investor enquiries:

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Part of the bioeconomy, Stora Enso is a leading provider of renewable solutions in packaging, biomaterials, wooden constructions and paper globally. We believe that everything that is made from fossil-based materials today can be made from a tree tomorrow. Stora Enso has some 26 000 employees in over 30 countries. Our sales in 2017 were EUR 10 billion. Stora Enso shares are listed on Nasdaq Helsinki (STEAV, STERV) and Nasdaq Stockholm (STE A, STE R). In addition, the shares are traded in the USA as ADRs (SEOAY). [storaenso.com](http://storaenso.com)

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