Welcome to the Annual General Meeting
Welcome!
Jorma Eloranta, Chairman of the Board of Directors
CEO’s report
Karl-Henrik Sundström
Small changes make a big impact
Stora Enso – well positioned for the future

From a fossil world

To a bioeconomy future

- Reduced climate effects
- Abundant resources
- Renewable materials
- Bio degradation & less waste
- Finite resources
- Carbon emissions
- Unsustainable consumption
- Waste accumulation
Everything that's made from fossil-based materials today can be made from a tree tomorrow.
Stora Enso progress 2018

EUR 10.5 billion sales
EUR 1.3 billion operational EBIT
15.5% Return On Capital Employed
Proposed increased dividend by 22%

A leader in the bioeconomy
Full year results
2014–2018

<table>
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<tr>
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<td>811</td>
</tr>
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<td>Dividend per share</td>
<td>EUR 0.30</td>
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<td>EUR 0.37</td>
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<td>EUR 0.50*</td>
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* Proposal for 2018
**Restated due to a change in group’s operational EBITDA definition to include the operational EBITDA of its equity accounted investments (EAI)
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## Strategic targets
**Years 2014–2018**

### Group targets

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<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>To distribute 50% of EPS over the cycle</td>
<td>EUR 0.30</td>
<td>EUR 0.33</td>
<td>EUR 0.37</td>
<td>EUR 0.41</td>
<td>EUR 0.50*</td>
</tr>
<tr>
<td>Growth**</td>
<td>To grow faster than the relevant market</td>
<td>0.9% (YoY)</td>
<td>4.6% (YoY)</td>
<td>3.1% (YoY)</td>
<td>8.5% (YoY)</td>
<td>5.9%*** (YoY)</td>
</tr>
<tr>
<td>Net debt to operational EBITDA</td>
<td>&lt;2.0 (UPDATED)</td>
<td>2.3</td>
<td>2.2</td>
<td>1.9</td>
<td>1.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Fixed costs to sales</td>
<td>&lt;20%</td>
<td>25.1%</td>
<td>25.0%</td>
<td>25.3%</td>
<td>25.1%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Net debt to equity</td>
<td>&lt;60% (UPDATED)</td>
<td>65%</td>
<td>60%</td>
<td>47%</td>
<td>38%</td>
<td>31%</td>
</tr>
<tr>
<td>Operational ROCE</td>
<td>&gt;13%</td>
<td>9.5%</td>
<td>10.6%</td>
<td>10.2%</td>
<td>11.9%</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

### Divisional targets

<table>
<thead>
<tr>
<th>Divisional targets</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Board</td>
<td>Operational ROOC &gt;20%</td>
<td>17.8%</td>
<td>15.5%</td>
<td>12.7%</td>
<td>14.6%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Packaging Solutions</td>
<td>Operational ROOC &gt;20%</td>
<td>14.1%</td>
<td>11.1%</td>
<td>7.6%</td>
<td>19.6%</td>
<td>27.2%</td>
</tr>
<tr>
<td>Biomaterials</td>
<td>Operational ROOC &gt;15%</td>
<td>3.9%</td>
<td>12.4%</td>
<td>8.5%</td>
<td>10.5%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Wood Products</td>
<td>Operational ROOC &gt;20%</td>
<td>17.3%</td>
<td>15.7%</td>
<td>16.8%</td>
<td>20.5%</td>
<td>28.1%</td>
</tr>
<tr>
<td>Paper</td>
<td>Cash flow after investing activities to sales &gt;7%</td>
<td>6.2%</td>
<td>5.5%</td>
<td>8.5%</td>
<td>5.5%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

* Dividend proposal ** Excluding Paper *** Excluding Paper and Puumerkki
Transformation journey continues
2018: Growth businesses 71% of sales and 82% of operational EBIT

Sales 2006

-3% 21% 12%
70%

Sales 2018

29% 25%
71%

Operational EBIT 2006

-3% 35%
62%

Operational EBIT 2018

18% 17%
82%

Consumer Board
Packaging Solutions*
Biomaterials
Wood Products
Paper**
Other & eliminations

* In 2006 included in Consumer Board
** In 2006 includes merchants
We take the lead in innovation in our industry

Source: Stora Enso, annual reports 2017
Accelerating renewable growth with new products and services

% of sales from new products and services

In 2018 9% of our sales came from new products and services

Long-term target 15% of our sales is expected to come from new products and services
Our drivers for accelerating growth

- High-quality containerboards
- Value added services in corrugated packaging
- Next generation liquid and food packaging
- Building components and systems
- Intelligent packaging
- Bio-barriers
- Biocomposites
- Future bio-based chemical intermediates
Innovation never happens in isolation

Awarded as Finland’s most startup-friendly company

Sustainable RFID tag technology, ECO™ by Stora Enso

TreeToTextile partnership

TRÄ Group - innovative digital services for wooden buildings

Husqvarna’s most innovative supplier

Piloting MFC films

Lineo™

Sulapac - renewable and biodegradable straws

Screened ~500 digital start-ups - deeper collaboration with 17
EUR 52 million investment to increase dissolving pulp production

TreeToTextile partnership to develop woodfibre-based textiles
ECO RFID tag – a plastic-free and recyclable solution
Biocomposites – in commercial phase
1.15 million hectares of productive forest land to direct ownership in Sweden
## Direct ownership of the forests in Sweden

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>Stora Enso’s 49% holding of Bergvik Skog in Sweden</th>
<th>Stora Enso’s Swedish forests after transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ha (gross land)</td>
<td>Ha (’000)</td>
<td>1 133</td>
<td>1 388</td>
</tr>
<tr>
<td>Ha (productive forest)</td>
<td>Ha (’000)</td>
<td>926</td>
<td>1 149</td>
</tr>
<tr>
<td>Forest cubic meters (m³fo)</td>
<td>m³fo (million)</td>
<td>127</td>
<td>144</td>
</tr>
<tr>
<td>Forest cubic meters / ha</td>
<td>m³fo/ha</td>
<td>136</td>
<td>125</td>
</tr>
<tr>
<td>IFRS value* (Bio Assets + Land)</td>
<td>MEUR</td>
<td>2 323</td>
<td>2 707</td>
</tr>
<tr>
<td>IFRS value*/ha (productive forest)</td>
<td>EUR/ha</td>
<td>2 507</td>
<td>2 355</td>
</tr>
<tr>
<td>IFRS value*/m³fo</td>
<td>EUR/m³fo</td>
<td>18.2</td>
<td>18.8</td>
</tr>
</tbody>
</table>

### Financial impacts estimate for Stora Enso
- Bergvik Väst consolidated as a subsidiary
- Cash out effect of 200 MEUR
- Debt would increase by 800 MEUR, 600 MEUR financed with Green bonds
- Net debt to operational EBITDA ratio would increase by 0.5x
- Capital employed would increase by 1 BEUR resulting a decrease in ROCE of 1%-point

### Values calculated with LRF Konsult’s statistics**

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<tr>
<td>Value/m³fo</td>
<td>EUR/m³fo</td>
<td>44.2</td>
<td>44.2</td>
</tr>
<tr>
<td>Value of the timber (m³fo)</td>
<td>MEUR</td>
<td>5 573</td>
<td>6 356</td>
</tr>
</tbody>
</table>

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* Based on 31 Dec 2018 valuation. IFRS value of Stora Enso Swedish forest after transaction is based on a pro-rata allocation of forest values and the values may change as a result of purchase accounting allocations.

**LRF Konsult’s market statistics for forest property prices. These reference prices are applicable for small-size lands. Calculation for Stora Enso is referential and based on LRF’s price for Mellersta (453 SEK/m³fo) and applied for all properties.

FX rate of 10.2548 (European central bank, 31 Dec 2018) applied to all SEK currencies.
Forests, plantations, and land use

We respect the local environment

• Renewability requires sustainable forestry that keep forests healthy and productive.
  − Sustainably managed forests grow forever.

• 89% of our wood comes from managed semi-natural forests, the rest from tree plantations.

• We know the origin of all the wood we use through traceability systems.
  − 100% comes from sustainable sources.
  − 76% is certified.

• 96% of lands owned and managed by Stora Enso are covered by certification.
Stora Enso as a taxpayer
Close to EUR 1.3 billion total taxes paid

<table>
<thead>
<tr>
<th>EUR million in 2018</th>
<th>Finland</th>
<th>Sweden</th>
<th>Germany</th>
<th>UK</th>
<th>China</th>
<th>Poland</th>
<th>Belgium</th>
<th>Austria</th>
<th>Brazil</th>
<th>Russia</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary activity</td>
<td>Production and sales</td>
<td>Production and sales</td>
<td>Production and sales</td>
<td>Sales</td>
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<td>Production</td>
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<tr>
<td>Taxes borne</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>1</td>
<td>71</td>
<td>-1</td>
<td>0</td>
<td>8</td>
<td>17</td>
<td>18</td>
<td>12</td>
<td>2</td>
<td>11</td>
<td>13</td>
<td>152</td>
</tr>
<tr>
<td>Employment taxes</td>
<td>90</td>
<td>89</td>
<td>12</td>
<td>1</td>
<td>14</td>
<td>6</td>
<td>10</td>
<td>13</td>
<td>3</td>
<td>3</td>
<td>19</td>
<td>260</td>
</tr>
<tr>
<td>Operational taxes</td>
<td>13</td>
<td>7</td>
<td>5</td>
<td>0</td>
<td>29</td>
<td>7</td>
<td>4</td>
<td>0</td>
<td>3</td>
<td>5</td>
<td>4</td>
<td>77</td>
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<tr>
<td>Total Taxes Borne</td>
<td>104</td>
<td>167</td>
<td>16</td>
<td>1</td>
<td>51</td>
<td>30</td>
<td>32</td>
<td>25</td>
<td>8</td>
<td>19</td>
<td>36</td>
<td>489</td>
</tr>
<tr>
<td>Taxes collected</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VAT &amp; similar*</td>
<td>35</td>
<td>78</td>
<td>69</td>
<td>79</td>
<td>8</td>
<td>42</td>
<td>6</td>
<td>9</td>
<td>3</td>
<td>11</td>
<td>13</td>
<td>34</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>143</td>
<td>87</td>
<td>25</td>
<td>2</td>
<td>11</td>
<td>10</td>
<td>9</td>
<td>16</td>
<td>2</td>
<td>1</td>
<td>20</td>
<td>326</td>
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<tr>
<td>Other taxes</td>
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<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>87</td>
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<tr>
<td>Total Taxes Collected</td>
<td>256</td>
<td>165</td>
<td>94</td>
<td>81</td>
<td>20</td>
<td>52</td>
<td>15</td>
<td>25</td>
<td>11</td>
<td>12</td>
<td>56</td>
<td>787</td>
</tr>
<tr>
<td>Total Taxes Paid</td>
<td>360</td>
<td>332</td>
<td>110</td>
<td>82</td>
<td>71</td>
<td>82</td>
<td>47</td>
<td>50</td>
<td>19</td>
<td>31</td>
<td>92</td>
<td>1 276</td>
</tr>
</tbody>
</table>

* VAT, good and services taxes and similar turnover related taxes
Winning in sustainability

Included on CDP’s 2018 Climate A List, which identifies the global companies that are taking leadership in climate action.

Achieved the highest recognition level – Gold – in the EcoVadis ethical supplier rating system, improving our performance by two points.

Ranked the most sustainable listed company in Sweden by Dagens Industri, Aktuell Hållbarhet, and Lund University School of Economics and Management.

Ranked “Industry Leader 2018” in the Sustainable Brand Index™ B2B.

Winner in gender balance and gender equality by Equileap.

Top-ranked in gender balance and gender equality by Equileap.

FINDIX

Ranked best in diversity by Findix report, examining the diversity of 89 Finnish companies.

Among the top ten sustainability reports globally according to Reporting matters 2018 by the World Business Council for Sustainable Development (WBCSD).

Ranked best sustainability report by Finnish media in a competition organised by seven not-for-profit organisations.

Included in Report Watch’s Best Practices in Annual Sustainability Reporting.

Stora Enso Annual General Meeting 2019
Taking the lead to combat global warming

Setting ambitious reduction targets for greenhouse gas emissions

• Stora Enso was the first forest products company to have externally approved science-based targets (SBT) to reduce its greenhouse gas (GHG) emissions.

• Targets for our operations
  − Reducing GHG emissions from operations by 31% per tonne of pulp, paper, and board produced by 2030, compared to a 2010 baseline.

• Engagement targets for our suppliers
  − 70% of our non-fibre suppliers in terms of spend to set GHG reduction targets.

• Engagement targets for our customers
  − Training our customer-facing staff on the advantages of setting science-based targets.
When you want to know more
Read our Annual Report

storaenso.com/annualreport2018
Group Leadership Team of Stora Enso
Stora Enso progress 2018

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EUR 1.3 billion operational EBIT
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A leader in the bioeconomy
Auditor’s Report 2018

The Annual General Meeting of Stora Enso Oyj

PricewaterhouseCoopers Oy
Authorised Public Accountants

Samuli Perälä
Authorised Public Accountant (KHT)
Audit 2018

What we have audited

• The consolidated financial statements
• The parent company’s financial statements

Group scoping

• We performed audit procedures at 27 reporting components in 11 countries that are considered significant based on our overall risk assessment and materiality.

Key audit matters

• Valuation of biological assets
• Provisions and contingent liabilities
In our opinion

• the consolidated financial statements give a true and fair view of the group’s financial position and financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU

• the financial statements give a true and fair view of the parent company’s financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements in Finland and comply with statutory requirements

• the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

Other statements:

• We support the proposal that the financial statements are adopted.

• The proposal by the Board of Directors regarding the distribution of profits is in compliance with the Limited Liability Companies Act.

• We support that the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.
Adoption of the annual accounts
Dividend
Dividend

The parent company’s distributable shareholders’ equity on 31 December 2018 amounted to EUR 1 473 289 418.75, including the profit for the financial period of EUR 223 340 113.24.

The Board of Directors proposes to the AGM that a dividend of EUR 0.50 per share, total of no more than EUR 394 309 993.50 be paid to the shareholders of the Company.

Record date 18 March 2019

Payment date on or about 25 March 2019
Discharge of the members of the Board of Directors and the CEO from liability
Shareholders’ Nomination Board Report
Marcus Wallenberg, Chairman
Shareholders’ Nomination Board in 2018–2019

Members
• Marcus Wallenberg (Chairman), Harri Sailas, Jorma Eloranta and Hans Stråberg.

Activity
• Convened 3 times, each member of the Shareholders’ Nomination Board attended all meetings.¹

Key action points
• Board members election preparations
• Board independence and annual evaluation review
• Board long-term succession planning

¹Jorma Eloranta and Hans Stråberg did not participate in the decision-making relating to Board remuneration.
Proposed annual remuneration

Board of Directors
Chairman EUR 192 000
Vice Chairman EUR 109 000
Members EUR 74 000

It is proposed 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 report for the period 1 January 2019 – 31 March 2019 or as soon as possible in accordance with applicable legislation.

In addition, annual remuneration shall be paid to members of the Board Committees 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
Composition of the Board of Directors

Jorma Eloranta, proposed Chairman
- Chairman of Stora Enso’s Board of Directors since April 2017, Vice Chairman April 2016 – April 2017. Independent of the company and the significant shareholders.
- Born 1951. M.Sc. (Tech.), D. Sc. (Tech.) h.c

Hans Stråberg, proposed Vice Chairman
- Vice Chairman of Stora Enso’s Board of Directors since April 2017, member since April 2009. Independent of the company and the significant shareholders.
- Born 1957. M.Sc. (Eng.)

Hock Goh
- Member of Stora Enso’s Board of Directors since April 2012. Independent of the company and the significant shareholders.
- Born 1955. B. Eng (Hons) in Mechanical Engineering

Christiane Kuehne
- Member of Stora Enso’s Board of Directors since April 2017. Independent of the company and the significant shareholders.
- Born 1955. LL.M., B.B.A

Richard Nilsson
- Member of Stora Enso’s Board of Directors since April 2014. Independent of the company but not of its significant shareholders due to his employment at FAM AB.
- Born 1970. B.Sc. (BA and Econ.)

Göran Sandberg
- Member of Stora Enso’s Board of Directors since April 2017. Independent of the company but not of its significant shareholders due to his position as executive director of majority shareholders of FAM AB.
- Born 1955. Ph.D.

Elisabeth Fleuriot
- Member of Stora Enso’s Board of Directors since April 2013. Independent of the company and the significant shareholders.
- Born 1956. M.Sc. (Econ.)

Antti Mäkinen
- Member of Stora Enso’s Board of Directors since March 2018. Independent of the company but not of its significant shareholders due to his position as CEO of Solidium Oy.
- Born 1961. LL.M.

Proposed new member: Mikko Helander
- Proposed member of Stora Enso’s Board of Directors since March 2019. Independent of the company and of its significant shareholders.
- Born 1960. M.Sc. (Tech.)
New proposed member of the Board of Directors

Mikko Helander

- Born 1960
- M.Sc. (Tech.), honorary title of vuorineuvos
- 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).
- Independent of the Company and of its significant shareholders.
Proposed annual remuneration

Board of Directors
Chairman: EUR 192,000
Vice Chairman: EUR 109,000
Members: EUR 74,000

It is proposed 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 report for the period 1 January 2019 – 31 March 2019 or as soon as possible in accordance with applicable legislation.

In addition, annual remuneration shall be paid to members of the Board Committees 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
Number of members of the Board of Directors
Election of Chairman, Vice Chairman and other members of the Board of Directors
Jorma Eloranta, proposed Chairman
- Chairman of Stora Enso’s Board of Directors since April 2017, Vice Chairman April 2016 – April 2017. Independent of the company and the significant shareholders.
- Born 1951. M.Sc. (Tech.), D. Sc. (Tech.) h.c

Hans Stråberg, proposed Vice Chairman
- Vice Chairman of Stora Enso’s Board of Directors since April 2017, member since April 2009. Independent of the company and the significant shareholders.
- Born 1957. M.Sc. (Eng.)

Hock Goh
- Member of Stora Enso’s Board of Directors since April 2012. Independent of the company and the significant shareholders.
- Born 1955. B. Eng (Hons) in Mechanical Engineering

Christiane Kuehne
- Member of Stora Enso’s Board of Directors since April 2017. Independent of the company and the significant shareholders.
- Born 1955. LL.M., B.B.A

Göran Sandberg
- Member of Stora Enso’s Board of Directors since April 2017. Independent of the company but not of its significant shareholders due to his position as executive director of majority shareholders of FAM AB.
- Born 1955. Ph.D.

Antti Mäkinen
- Member of Stora Enso’s Board of Directors since March 2018. Independent of the company but not of its significant shareholders due to his position as CEO of Solidium Oy.
- Born 1961. LL.M.

Richard Nilsson
- Member of Stora Enso’s Board of Directors since April 2014. Independent of the company but not of its significant shareholders due to his employment at FAM AB.
- Born 1970. B.Sc. (BA and Econ.)

Elisabeth Fleuriot
- Member of Stora Enso’s Board of Directors since April 2013. Independent of the company and the significant shareholders.
- Born 1956. M.Sc. (Econ.)

Göran Sandberg
- Member of Stora Enso’s Board of Directors since April 2017. Independent of the company but not of its significant shareholders due to his position as executive director of majority shareholders of FAM AB.
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Hans Stråberg, proposed Vice Chairman
- Vice Chairman of Stora Enso’s Board of Directors since April 2017, member since April 2009. Independent of the company and the significant shareholders.
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Proposed new member: Mikko Helander
- Proposed member of Stora Enso’s Board of Directors since March 2019. Independent of the company and of its significant shareholders.
- Born 1960. M.Sc. (Tech.)
Auditor’s fees
Election of auditor
Election of Auditor

The Board of Directors proposes to the AGM that PricewaterhouseCoopers Oy be elected as auditor of the Company 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.
Authorising the Board to decide on the repurchase of the Company's own shares
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.
Authorising the Board to decide on the issuance of shares
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 authorisation shall remain in force until 31 July 2020.
It should be noted that Stora Enso and its business are exposed to various risks and uncertainties and certain statements herein which are not historical facts, including, without limitation those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by “believes”, “expects”, “anticipates”, “foresees”, or similar expressions, are forward-looking statements. Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements. Such factors include, but are not limited to: (1) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development, acceptance of new products or services by the group’s targeted customers, success of the existing and future collaboration arrangements, changes in business strategy or development plans or targets, changes in the degree of protection created by the group’s patents and other intellectual property rights, the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the group’s products and the pricing pressures thereto, price fluctuations in raw materials, financial condition of the customers and the competitors of the group, the potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in the group’s principal geographic markets or fluctuations in exchange and interest rates. All statements are based on management’s best assumptions and beliefs in light of the information currently available to it and Stora Enso assumes no obligation to publicly update or revise any forward-looking statement except to the extent legally required.