

STORA ENSO OYJ STOCK EXCHANGE RELEASE 3 February 2017 at 12.59 EET

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

The Board of Directors of Stora Enso Oyj has today decided to convene the Annual General Meeting to be held on 27 April 2017.

### **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 27 April 2017 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 2016**
  - 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 0.37 per share be distributed for the year 2016.

The dividend would be paid to shareholders who on the record date of the dividend payment, 2 May 2017, 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 9 May 2017.

**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 2016 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 nine (9) 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 – Anne Brunila, Jorma Eloranta, 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 Christiane Kuehne and Göran Sandberg be elected new members of the Board of Directors for the same term of office.

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

If the above candidates are elected, the Shareholders' Nomination Board recommends to the Board of Directors that Jorma Eloranta be appointed Chairman and Hans Stråberg be appointed Vice Chairman of the Board of Directors.

Christiane Kuehne, LL.M., B.B.A., born 1955, Swiss/German citizen, is a seasoned senior executive with international and multicultural background and with broad experience from operative roles within the Nestlé Group both strategically and operationally between the years 1977–2015. Her last operative role at Nestlé was as Head of Strategic Business Unit Food with strategic responsibility for the food business of Nestlé at global level. She possesses strong international experience from both the European as well as the Asian and African market. Ms Kuehne is a Board member of the UK company James Finlays Ltd. and served between 2012–2016 as Board member and as member of the Audit Committee of L'Oreal S.A. She also acts as Board member of the Wetter Foundation, Morges/Switzerland.

Göran Sandberg, Ph.D, born 1955<sup>1</sup>, Swedish citizen, is professor in Plant Biology and professor at the Swedish University of Agricultural Science and the Umeå University since 1989. He also acts as executive director of the Knut and Alice Wallenberg Foundation and the Marianne and Marcus Wallenberg Foundation. Sandberg is Board member of the Marcus Wallenberg Foundation for Promoting Scientific Research in the Forest Industry and the Wallenberg Foundations AB. His previous positions include Vice chancellor of Umeå University 2005-2010, Chairman of Umeå Plant Science Center 1996-2004, Chairman of SciLifeLab Sweden 2013-2016 as well as Board member of the Human Protein Atlas project and the Wallenberg Wood

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<sup>1</sup> 12 April 2017: incorrect reference to year of birth corrected.

Science Center. Mr. Sandberg is elected member of the Royal Swedish Academy of Science, the Royal Swedish Academy for Agriculture and Forestry Sciences, and the Royal Swedish Academy of Engineering Sciences.

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**

The Board of Directors proposes to the AGM that the current auditor Deloitte & Touche Oy, firm of Authorized Public Accountants, be re-elected auditor until the end of the following AGM. The recommendation of the Financial and Audit Committee is available on the company's website [storaenso.com/agm](http://storaenso.com/agm).

**15. Amendment of the Articles of Association**

The Board of Directors proposes to the AGM that Sections 5 and 13 of the company's Articles of Association be amended so that the shareholders' meeting shall decide on the election of Chairman and Vice Chairman of the Board of Directors, with the exception of a vacancy during the term of office, in which case the Board of Directors shall have the right to elect a new Chairman or Vice Chairman from among its members for the remaining term of office.

The Board of Directors further proposes to the AGM that Section 10 of the company's Articles of Association be amended to allow for the notice to the shareholders' meetings to be published on the company's website in addition to which details on the date and location of the meeting, together with the address of the company's website be published in at least two Finnish and two Swedish newspapers, and that Section 8 of the company's Articles of Association be amended so that the reference to "Authorised Public Accountants approved by the Finnish Central Chamber of Commerce" be changed to "Authorised Public Accountants".

The detailed proposal is available on the company's website [storaenso.com/agm](http://storaenso.com/agm).

**16. Amendment of the Charter of the Shareholders' Nomination Board**

The Board of Directors proposes to the AGM that Section 3.1 of the Charter of the Shareholders' Nomination Board be amended so that the Shareholders' Nomination Board shall prepare and present to the shareholders' meeting a proposal regarding the Chairman and Vice Chairman of the Board of Directors in connection with its proposal regarding the members of the Board of Directors.

**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's annual accounts, the report of the Board of Directors and the auditor's report for 2016 will be published on Stora Enso Oyj's website [storaenso.com/investors/annual-report](http://storaenso.com/investors/annual-report) during the week commencing on Monday 20 February 2017. 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 11 May 2017 at the latest.

**C. Instructions for the participants in the AGM****1. Shareholders registered in the shareholders' register**

Each shareholder, who is registered on Thursday 13 April 2017 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 21 April 2017 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
- c) by fax: +358 204 621 359
- d) 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, Thursday 13 April 2017, 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 24 April 2017 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](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 Thursday 13 April 2017.

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 Thursday 13 April 2017 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 19 April 2017 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 61 211 290 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.

Photos of Christiane Kuehne and Göran Sandberg is available at [http://bmt.storaenso.com/l/MZ7H\\_H2XNRpN](http://bmt.storaenso.com/l/MZ7H_H2XNRpN)

Please copy and paste the link into your web browser.

### **For further information, please contact:**

Ulrika Lilja, EVP Communications, tel. +46 72 221 9228

### **Investor enquiries:**

Ulla Paajanen-Sainio, SVP, Investor Relations, tel. +358 40 763 8767

Stora Enso is a leading provider of renewable solutions in packaging, biomaterials, wooden constructions and paper on global markets. Our aim is to replace fossil based materials by innovating and developing new products and services based on wood and other renewable materials. We employ some 26 000 people in more than 35 countries, and our sales in 2015 were EUR 10.0 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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