

ANNUAL GENERAL MEETING OF STORA ENSO OYJ

Date: 27 April 2017 at 4.00 p.m.

Place: Marina Congress Center, Helsinki

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

- 1) Shareholders with voting rights who had notified the Company in compliance with 9 § of the Articles of Association that they would attend the Annual General Meeting as listed in a separate appendix (Appendix I).
- 2) Shareholders without voting rights who had notified the Company that they would attend the Annual General Meeting after the above deadline as listed in a separate appendix (Appendix II).

Also present at the meeting were members of the Board of Directors Gunnar Brock, Anne Brunila, Jorma Eloranta, Elisabeth Fleuriot, Hock Goh, Mikael Mäkinen, Richard Nilsson and Hans Stråberg, proposed new Board members Christiane Kuehne and Göran Sandberg, CEO Karl-Henrik Sundström, the Company's principally responsible auditor Jukka Vattulainen, members of the Group Leadership Team and members of the Company's senior management, media representatives and technical personnel.

1 § OPENING OF THE MEETING

The Chairman of the Board of Directors, Gunnar Brock, opened the meeting.

2 § CALLING THE MEETING TO ORDER

Manne Airaksinen, attorney-at-law, was elected as chairman of the general meeting and he called Assistant General Counsel Jari Suvanto to act as secretary.

The chairman explained the procedures for handling the matters on the agenda of the meeting.

It was recorded that the meeting was held in Finnish with simultaneous interpretation into Swedish, English and, when needed, Finnish. Furthermore, the meeting was audio and video tape recorded.

The chairman stated that certain shareholders holding nominee registered shares had provided the Company with voting instructions prior to the meeting and gave a description of the voting instructions, a summary of which was appended to the minutes:

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The representatives of the nominee registered shareholders confirmed that their principals did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution, but that it was sufficient that such votes were duly recorded in the minutes under each item concerned.

The chairman noted that the proposed procedures will be adhered to during the meeting and that opposing and abstained votes will be recorded in the minutes under each agenda item concerned, with the exception of items which cannot be opposed without presenting a counterproposal which could be voted on.

It was recorded that lists summarising the voting instructions of the shareholders represented by Nordea, Skandinaviska Enskilda Banken and Svenska Handelsbanken were included in Appendices III, IV and V, which will be kept separate from the minutes.

3 §

ELECTION OF PERSONS TO CONFIRM THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Tuula Korhonen and Pekka Lankinen were elected to confirm the minutes.

Tiina Landau and Heikki Ala-Seppälä were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on 21 February 2017 in the following Finnish and Swedish newspapers: Helsingin Sanomat, Hufvudstadsbladet, Svenska Dagbladet and Dagens Nyheter, and that an advertisement of the meeting had also been published on the same day in the Financial Times newspaper. The notice to the meeting had further been published as a stock exchange release and on the Company's website on 3 February 2017.

It was recorded that the Annual General Meeting had been convened in accordance with the Articles of Association and the Companies Act, and that the meeting therefore constituted a quorum.

The notice to the meeting, including the Board of Directors' proposals to the Annual General Meeting, was appended to the minutes:

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5 §**RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A list of the attendees at the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 2 606 shareholders were represented in person or by legal representative or by proxy. It was recorded that 462 989 909 shares (58,7 % of all shares) and 191 760 801 votes (80,7 % of all votes) were represented at the meeting when it began. The list of votes was appended to the minutes:

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It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2016**

CEO Karl-Henrik Sundström presented a review of the Company's operations for the financial period 1 January – 31 December 2016 and for the present year.

The CEO's report was appended to the minutes:

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The annual accounts for the financial year 2016, consisting of the income statement, balance sheet, cash flow statement, notes to the accounts and the consolidated annual accounts, and the report of the Board of Directors were presented.

It was recorded that the annual accounts had been available on the Company's website since 21 February 2017 in addition to which they were also available at the meeting.

The annual accounts were appended to the minutes:

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The Company's principally responsible auditor Jukka Vattulainen presented the auditor's report 2016, which was appended to the minutes:

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It was recorded that the financial statements and the auditor's report had been presented.

7 §**ADOPTION OF THE ANNUAL ACCOUNTS**

The Annual General Meeting resolved to adopt the annual accounts for the financial year 1 January – 31 December 2016.

It was recorded that under this agenda item a total of 57 566 votes by nominee registered shareholders opposed the proposal and 5 396 votes abstained.

8 §**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

The Chairman presented the Board of Directors' proposal on the distribution of profit, which was the following:

- According to the financial statements per 31 December 2016, the parent company's distributable funds amounted to EUR 1 470 552 196.69 including the profit for the financial period of EUR 132 174 538.59.
- The Board of Directors has proposed to the Annual General Meeting that a dividend of EUR 0.37 per share, in aggregate a maximum of EUR 291 789,395.19, be paid from the parent company's profit for the financial year.
- In accordance with the proposal of the Board of Directors the dividend shall be paid to the shareholders, who on the dividend record date, 2 May 2017, are recorded in the shareholders' register maintained by Euroclear Finland Ltd or in the separate register of shareholders maintained by Euroclear Sweden AB for Euroclear Sweden registered shares or in the register of Citibank N.A.
- The dividend payable for Euroclear Sweden registered shares will be forwarded by Euroclear Sweden AB and paid in Swedish crown. The dividend payable to ADR holders will be forwarded by Citibank N.A and paid in US dollars.
- The dividend shall be paid on or about 9 May 2017.

The Annual General Meeting resolved in accordance with the Board of Directors' proposal that a dividend of EUR 0.37 per share be paid to the shareholders from the parent company's distributable funds and that the dividend record date is 2 May 2017 and that the dividend will be paid by the Company on or about 9 May 2017.

It was recorded that under this agenda item a total of 136 389 votes by nominee registered shareholders opposed the proposal and 4 588 votes abstained.

9 §**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY**

It was recorded that the discharge from liability for the financial period 1 January – 31 December 2016 concerned all the members of the Board of Directors as well as the CEO who acted in their positions during said financial period. These persons are:

Gunnar Brock, Chairman of the Board of Directors
Jorma Eloranta, Vice Chairman of the Board of Directors (as of 28 April 2016)
Anne Brunila, member of the Board of Directors
Elisabeth Fleuriot, member of the Board of Directors
Hock Goh, member of the Board of Directors
Mikael Mäkinen, member of the Board of Directors
Richard Nilsson, member of the Board of Directors,
Hans Stråberg, member of the Board of Directors, and
Juha Rantanen, Vice Chairman of the Board of Directors (until 28 April 2016)

and

Karl-Henrik Sundström, CEO.

The Annual General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability.

It was recorded that under this agenda item a total of 167 233 votes by nominee registered shareholders opposed the proposal and 133 335 votes abstained.

10 §**RESOLUTION ON THE REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS**

Kari Järvinen, the Chairman of the Shareholders' Nomination Board, presented the Shareholders' Nomination Board's proposals on the remuneration to be paid to the members of the Board of Directors, the number of the members of the Board of Directors, and the members of the Board of Directors.

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It was recorded that the Chairman of the Shareholders' Nomination Board Kari Järvinen expressed the Company's thanks to Gunnar Brock for his long-term work in the Board of Directors.

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the following annual remuneration will be paid to the members of the Board of Directors to be elected for a term of office expiring at the end of the Annual General Meeting 2018:

for the Chairman of the Board of Directors EUR 170 000,
for the Vice Chairman of the Board of Directors EUR 100 000, and
for other members of the Board of Directors EUR 70 000 each.

The members of the Board of Directors shall use approximately 40% of the annual Board member's remuneration to purchase Stora Enso's R shares from the public market and the purchases shall be carried out during the two weeks following the Annual General Meeting.

In addition, the following annual remuneration will be paid to the members of the Board Committees:

for the Chairman of the Financial and Audit Committee EUR 20 000, and
for the members of the Financial and Audit Committee EUR 14 000 each,

for the Chairman of the Remuneration Committee EUR 10 000, and
for the members of the Remuneration Committee EUR 6 000 each,

for the Chairman of the Sustainability and Ethics Committee EUR 10 000, and
for the members of the Sustainability and Ethics Committee EUR 6 000 each.

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.

It was recorded that under this agenda item a total of 108 402 votes by nominee registered shareholders opposed the proposal and 11 519 votes abstained.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, according to the Articles of Association, the number of members of the Board of Directors shall be not less than six (6) and not more than eleven (11). The current number of members of the Board of Directors is eight (8).

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of members of the Board of Directors shall be nine (9).

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be nine (9).

It was recorded that under this agenda item a total of 7 744 votes by nominee registered shareholders abstained.

12 § ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, according to the Articles of Association, the members of the Board of Directors are elected for a term of office of one year commencing at the Annual General Meeting at which they are elected and expiring at the end of the following Annual General Meeting.

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that Anne Brunila, Jorma Eloranta, Elisabeth Fleuriot, Hock Goh, Mikael Mäkinen, Richard Nilsson and Hans Stråberg would be re-elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2018, and that Christiane Kuehne and Göran Sandberg would be elected new members of the Board of Directors for the same period of time.

The Annual General Meeting resolved to elect the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that Jorma Eloranta thanked Gunnar Brock for his long-term work in the Board of Directors.

It was recorded that under this agenda item a total of 444 846 votes by nominee registered shareholders abstained.

13 § RESOLUTION ON THE REMUNERATION FOR AUDITOR

It was recorded that the Board of Directors, as recommended by the Financial and Audit Committee, had proposed to the Annual General Meeting that the remuneration of the auditor to be elected be paid against an invoice approved by the Financial and Audit Committee.

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that the remuneration of the auditor to be elected be paid against an invoice approved by the Financial and Audit Committee.

It was recorded that under this agenda item a total of 365 votes by nominee registered shareholders opposed the proposal and 12 741 votes abstained.

14 § ELECTION OF AUDITOR

It was noted that, according to the Articles of Association, the Company shall have one (1) auditor that must be an audit entity authorised by the Central Chamber of Commerce of Finland. In the previous financial year, Deloitte & Touche Oy had acted as auditor of the

Company with Authorised Public Accountant Jukka Vattulainen as its principally responsible auditor.

It was recorded that the Board of Directors, as recommended by the Financial and Audit Committee, had proposed to the Annual General Meeting that Authorised Public Accountants Deloitte & Touche Oy be re-elected as auditor of the Company for a term of office expiring at the end of the Annual General Meeting in 2018. The auditor has informed that Authorised Public Accountant Jukka Vattulainen would act as its principally responsible auditor.

The recommendation by the Financial and Audit Committee was appended to the minutes:

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The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that Authorised Public Accountants Deloitte & Touche Oy will be re-elected as auditor.

It was recorded that under this agenda item a total of 8 966 votes by nominee registered shareholders abstained.

15 §

AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Articles of Association of the Company be amended.

It was proposed 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 had further proposed that Section 10 of the Company's Articles of Association be amended to allow for the notice to the AGM 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".

It was noted that the detailed proposal is available on the Company's website.

The proposal in its entirety was appended to the minutes:

Appendix I 15 § - 27.4.2017

The Annual General Meeting resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

It was recorded that under this agenda item a total of 11 458 votes by nominee registered shareholders opposed the proposal and 33 475 votes abstained.

16 §

AMENDMENT OF THE CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Charter of the Shareholders' Nomination Board be amended.

According to the proposal Section 3.1 of the Charter of the Shareholders' Nomination Board would 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.

It was noted that the detailed proposal is available on the Company's website.

The proposal in its entirety was appended to the minutes:

Appendix J 16 § - 27.4.2017

The Annual General Meeting resolved to amend the Charter of the Shareholders' Nomination Board in accordance with the proposal of the Board of Directors.

It was recorded that under this agenda item a total of 47 991 votes by nominee registered shareholders opposed the proposal and 33 245 votes abstained.

17 §

DECISION MAKING ORDER

It was recorded that all the resolutions of the Annual General Meeting had been made unanimously unless otherwise indicated in the minutes.

18 §

CLOSING OF THE MEETING

The chairman stated that all the items on the agenda had been considered and that the minutes of the meeting would be available on the Company's website as from 11 May 2017 at the latest.

The chairman announced the meeting closed at 5.23 p.m.

Chairman of the General Meeting: MANNE AIRAKSINEN
Manne Airaksinen
Chairman

In fidem: JARI SUVANTO
Jari Suvanto
Secretary

Confirmed and approved: TUULA KORHONEN
Tuula Korhonen
Scrutiniser

PEKKA LANKINEN
Pekka Lankinen
Scrutiniser