

15. Proposal by the Board of Directors' to amend the Articles of Association

Election of Board Chairman and Vice Chairman by the shareholders' meeting. 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 proposal is supported by the Company's Shareholders' Nomination Board.

Current wording of 5 § of the Articles of Association

The Board of Directors shall consist of not less than six (6) and not more than eleven (11) members. The Board of Directors shall elect one of its members chairman and one of its members vice chairman. The term of office of a member of the Board of Directors shall expire at the end of the following Annual General Meeting of Shareholders. The Board of Directors shall appoint the Chief Executive Officer and the Deputy Chief Executive Officer and approves the appointment of other senior managers.

New proposed wording of 5 § of the Articles of Association

The Board of Directors shall consist of not less than six (6) and not more than eleven (11) members. **The Chairman and Vice Chairman of the Board of Directors shall be elected by the General Meeting of Shareholders.** The term of office of a member of the Board of Directors shall expire at the end of the following Annual General Meeting of Shareholders. **Should the Chairman or Vice Chairman of the Board of Directors resign or become otherwise unable to act as Chairman or Vice Chairman during their term of office, 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 shall appoint the Chief Executive Officer and the Deputy Chief Executive Officer and approves the appointment of other senior managers.

Current wording of 13 § of the Articles of Association

At the Annual General Meeting of Shareholders shall be [...] elected 9) the members of the Board of Directors [...]

New proposed wording of 13 § of the Articles of Association

At the Annual General Meeting of Shareholders shall be [...] elected 9) the **Chairman, Vice Chairman and other** members of the Board of Directors [...]

Change of terminology. The Board of Directors proposes to the AGM 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".

Current wording of 8 § of the Articles of Association

The Company shall have one (1) Auditor, who shall be an entity of Authorised Public Accountants approved by the Finnish Central Chamber of Commerce [...].

New proposed wording of 8 § of the Articles of Association

The Company shall have one (1) Auditor, who shall be an entity of **Authorised Public Accountants** [...].

Notice to the General Meeting of Shareholders to be published on Company's website. The Board of Directors proposes to the AGM that Section 10 of the company's Articles of Association be amended to allow for the notice to the shareholders' meeting 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.

Current wording of 10 § of the Articles of Association

The Board of Directors shall convene a General Meetings of Shareholders by publishing a notice to the meeting in at least two Finnish and two Swedish newspapers, as determined by the Board of Directors, not more than three (3) months before the last day for advance notice of attendance mentioned in the notice to the meeting and not less than three (3) weeks before the date of the General Meeting of the Shareholders, however, at least nine (9) days before the record date of the General Meeting of Shareholders as provided by the Finnish Companies Act. Other notices to the shareholders shall be delivered in the same way.

New proposed wording of 10 § of the Articles of Association

The Board of Directors shall convene a General Meeting of Shareholders by publishing a notice to the meeting **on the Company's website** not more than three (3) months before the last day for advance notice of attendance mentioned in the notice to the meeting and not less than three (3) weeks before the date of the General Meeting of Shareholders, however, at least nine (9) days before the record date of the General Meeting of Shareholders as provided by the Finnish Companies Act. **In addition, the Company shall publish details on the date and location of the meeting, together with the address of the Company's website, in at least two Finnish and two Swedish newspapers.** Other notices to the shareholders shall be delivered in the same way.

16. Proposal by the Board of Directors' to amend 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.

Current wording of Section 3.1 of the Charter

The Nomination Board shall have the power and authority to perform the following duties and to fulfil the following responsibilities: [...] to prepare and present to the shareholders' meeting a proposal regarding [...]: ii. the members of the Board of Directors; [...]

New proposed wording of Section 3.1 of the Charter

The Nomination Board shall have the power and authority to perform the following duties and to fulfil the following responsibilities: [...] to prepare and present to the shareholders' meeting a proposal regarding [...]: **ii. the Chairman, Vice Chairman and other members of the Board of Directors; [...]**

Helsinki, 3 February 2017

STORA ENSO OYJ

BOARD OF DIRECTORS

STORA ENSO OYJ ARTICLES OF ASSOCIATION INCLUDING THE PROPOSED AMENDMENT

I. Name and domicile of the Company and its field of operations

§ 1. The name of the Company is Stora Enso Oyj, and its domicile the City of Helsinki.

§ 2. The Company operates directly or through subsidiaries and associated companies in the forest, engineering and chemical industries and other manufacturing industries; engages in agriculture, forestry and merchant shipping, as well as in mining industry, supply of hydro-power, building of hydro-electric facilities and financing. The Company may also engage in the sale of know-how and services in its own field of operations and carry out construction, operational, marketing and other corresponding assignments both in Finland and abroad.

II. Share capital and shares

§ 3. The shares shall be divided into class A shares and class R shares.

Holders of class A shares have one vote for every share they represent. Holders of class R shares have one vote per ten (10) shares. Each shareholder shall, however, have at least one vote.

The shares of the Company shall be incorporated in the book-entry system.

III. Management of the Company

§ 4. The Board of Directors and the Chief Executive Officer shall be responsible for the management of the Company. The duties of the various bodies of the Company shall be determined by Finnish law, by the Articles of Association and by a separate Corporate Governance Policy determined by the Board of Directors.

§ 5. The Board of Directors shall consist of not less than six (6) and not more than eleven (11) members.

The Chairman and Vice Chairman of the Board of Directors shall be elected by the General Meeting of Shareholders.

The term of office of a member of the Board of Directors shall expire at the end of the following Annual General Meeting of Shareholders.

Should the Chairman or Vice Chairman of the Board of Directors resign or become otherwise unable to act as Chairman or Vice Chairman during their term of office, 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 shall appoint the Chief Executive Officer and the Deputy Chief Executive Officer and approves the appointment of other senior managers.

§ 6. Authorised to represent the Company are:

- the Chairman of the Board of Directors, the CEO, and the Deputy CEO each singly
- the ordinary members of the Board of Directors, two jointly
- the persons authorised by the Board of Directors to act singly
- or the persons authorised by the Board of Directors to act two together or each separately together with a member of the Board of Directors.

The Board of Directors shall decide on authorising persons to sign for the Company per procuram.

IV. Closing of accounts and annual audit

§ 7. The financial year of the Company shall be the calendar year. The annual accounts shall be prepared in good time and submitted to the Auditors for annual audit at least one month before the Annual General Meeting of Shareholders.

§ 8. The Company shall have one (1) Auditor, who shall be an entity of **Authorised Public Accountants**.

The Auditor shall be appointed by a General Meeting of Shareholders for a term of office expiring at the end of the Annual General Meeting of Shareholders following the appointment.

V. Annual General Meeting

§ 9. Shareholders present at a General Meeting of Shareholders or their legally qualified representatives or their legally qualified proxies shall have the right to exercise their power to decide on matters pertaining to the Company.

A shareholder wishing to attend a General Meeting of Shareholders shall notify the Company by the date mentioned in the notice to the meeting, which may not be more than ten (10) days before the meeting.

Since the shares of the Company are incorporated in the book-entry system, the provisions of the Finnish Companies Act regarding the right to participate in a General Meeting of Shareholders must also be taken into account.

§ 10. The Board of Directors shall convene a General Meeting of Shareholders by publishing a notice to the meeting **on the Company's website** not more than three (3) months before the last day for advance notice of attendance mentioned in the notice to the meeting and not less than three (3) weeks before the date of the General Meeting of Shareholders, however, at least nine (9) days before the record date of the General Meeting of Shareholders as provided by the Finnish Companies Act. ***In addition, the Company shall publish details on the date and location of the meeting, together with the address of the Company's website, in at least two Finnish and two Swedish newspapers.***

Other notices to the shareholders shall be delivered in the same way.

§ 11. The General Meeting of Shareholders shall be held in Helsinki.

§ 12. The Annual General Meeting of Shareholders shall be held annually by the end of June. An Extraordinary General Meeting of Shareholders shall be convened when considered necessary by the Board of Directors or when requested in writing by the Auditor or shareholders together holding a minimum of one tenth of all the shares to discuss a specified matter which they have indicated.

§ 13. At the Annual General Meeting of Shareholders shall be presented:

1. the financial statements, which shall comprise the income statement, the balance sheet, the cash flow statement and the notes to the financial statements;
2. the report of operations;
3. the Auditor's report;
- decided
4. the adoption of the financial statements;
5. the use of the profit shown on the balance sheet;
6. the discharge of the members of the Board of Directors, and the Chief Executive Officer from liability;
7. the number of the members of the Board of Directors;
8. the remuneration of the members of the Board of Directors and the Auditor;
- elected
9. the ***Chairman, Vice Chairman and other*** members of the Board of Directors; and
10. the Auditor; and
- dealt with
11. any other matters notified separately in the notice to the meeting.

VI. Conversion of shares

§ 14. The Company's A shares can be converted into R shares subject to the stipulations of this Section.

No monetary consideration shall be payable for the conversion.

An A share may be converted into an R share at the request of a shareholder, or, in case the shares are registered in the name of a nominee, at the request of the nominee indicated in the book-entry register.

A shareholder's request for conversion of shares shall be presented to the Company in writing. The request shall mention the number of shares to be converted as well as the book-entry account on which the book-entries corresponding to the shares are recorded.

A request for the conversion of shares may be made at any time, with the exception of the period beginning with the passing of a resolution by the Board of Directors to convene a Meeting of Shareholders. Any conversion request made during the time falling between said resolution and the following Meeting of Shareholders shall be deemed to have arrived, and shall be processed, after the Meeting of Shareholders and, where applicable, the record date that follows.

The Company may request that an entry be made on the shareholder's book-entry account restricting the shareholder's right of transfer during the conversion procedure. The Company shall without delay notify the Trade Register of the changes in the numbers of shares following the conversion.

A request for conversion of shares may be cancelled before the change has been notified to the Trade Register. Upon cancellation, the Company shall request that any entry restricting the shareholder's right of transfer shall be removed from the shareholder's book-entry account.

The conversion of A shares into R shares shall become effective upon registration in the Trade Register. The party who requested the conversion and the book-entry registrar shall be notified of the registration.

The Board of Directors shall, when necessary, decide on more detailed procedures for the conversion of shares.