

## ANNUAL GENERAL MEETING OF STORA ENSO OYJ

**Date:** 28 March 2018 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 all members of the Board of Directors Anne Brunila, Jorma Eloranta, Elisabeth Fleuriot, Hock Goh, Christiane Kuehne, Mikael Mäkinen, Richard Nilsson, Göran Sandberg and Hans Stråberg, proposed new Board member Antti Mäkinen, Chairman of the Shareholders' Nomination Board Marcus Wallenberg, CEO Karl-Henrik Sundström, the Company's principally responsible auditor Jukka Vattulainen, new proposed principally responsible auditor Samuli Perälä, 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, Jorma Eloranta, 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 Legal Counsel Micaela Thorström 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, but that it was sufficient that appropriate recordings were made in the minutes.

It was recorded that the proposed procedures were adhered to during the meeting and that opposing and abstained votes were 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**

Pekka Lankinen and Taina Jokisuu were elected to confirm the minutes.

Elina Rinta and Kim Fors 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 as a stock exchange release and on the Company's website on 9 February 2018.

An advertisement of the meeting was also published on 12 February 2018 in the Finnish and Swedish newspapers Helsingin Sanomat, Hufvudstadsbladet, Svenska Dagbladet and Dagens Nyheter, as well as in the Financial Times newspaper.

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 3 014 shareholders were represented in person or by legal representative or by proxy. It was recorded that 455 976 149 shares (57.8 % of all shares) and 169 616 342 votes (71.4 % 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 2017**

CEO Karl-Henrik Sundström presented a review of the Company's operations for the financial period 1 January – 31 December 2017 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 2017, 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.

The CEO's report was discussed. It was recorded that the Company will look into the question raised by certain shareholders relating to the land ownership circumstances at Veracel, Brazil.

It was recorded that the annual accounts had been available on the Company's website since 27 February 2018 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 2017, 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 2017.

It was recorded that under this agenda item a total of 58 689 votes by nominee registered shareholders opposed the proposal and 11 966 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 2017, the parent company's distributable funds amounted to EUR 1 560 466 138.25 including the profit for the financial period of EUR 365 361 188.06.
- The Board of Directors has proposed to the Annual General Meeting that a dividend of EUR 0.41 per share, in aggregate a maximum of EUR 323 334 194.67, 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, 3 April 2018, 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 10 April 2018.

The Annual General Meeting resolved in accordance with the Board of Directors' proposal that a dividend of EUR 0.41 per share be paid to the shareholders from the parent company's distributable funds and that the dividend record date is 3 April 2018 and that the dividend will be paid by the Company on or about 10 April 2018.

It was recorded that under this agenda item a total of 9 074 votes by nominee registered shareholders opposed the proposal and 5 602 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 2017 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:

Jorma Eloranta, Chairman of the Board of Directors  
Hans Stråberg, Vice Chairman of the Board of Directors  
Anne Brunila, member of the Board of Directors  
Elisabeth Fleuriot, member of the Board of Directors  
Hock Goh, member of the Board of Directors  
Christiane Kuehne member of the Board of Directors (as of 27 April 2017)  
Mikael Mäkinen, member of the Board of Directors  
Richard Nilsson, member of the Board of Directors,  
Göran Sandberg member of the Board of Directors (as of 27 April 2017), and

Gunnar Brock, Chairman of the Board of Directors (until 27 April 2017)

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 114 209 votes by nominee registered shareholders opposed the proposal and 148 917 votes abstained.

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

Marcus Wallenberg, 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 Marcus Wallenberg expressed the Company's thanks to Mikael Mäkinen 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 next Annual General Meeting:

for the Chairman of the Board of Directors EUR 175 000,  
for the Vice Chairman of the Board of Directors EUR 103 000, and  
for other members of the Board of Directors EUR 72 000 each.

The annual remuneration for the members of the Board of Directors shall 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 2018 – 31 March 2018 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

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 20 600, and  
for the members of the Financial and Audit Committee EUR 14 400 each,

for the Chairman of the Remuneration Committee EUR 10 300, and  
for the members of the Remuneration Committee EUR 6 200 each,

for the Chairman of the Sustainability and Ethics Committee EUR 10 300, and  
for the members of the Sustainability and Ethics Committee EUR 6 200 each.

It was recorded that shareholder Pekka Jaakkola (ballot number 153) opposed the proposal of the Nomination Board to increase the annual remuneration of the members of the Board of Directors by three percent compared to the remuneration last year, but did not request a vote. It was noted that an appropriate recording in the minutes was sufficient.

It was recorded that under this agenda item a total of 529 101 votes by nominee registered shareholders opposed the proposal and 19 476 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 nine (9).

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 10 154 votes by nominee registered shareholders abstained.

## **12 §**

### **ELECTION OF CHAIRMAN, VICE CHAIRMAN AND 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, Christiane Kuehne, Richard Nilsson, Göran Sandberg 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 next Annual General Meeting, and that Antti Mäkinen would be elected new member of the Board of Directors for the same period of time.

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

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

It was recorded that under this agenda item a total of 1 120 942 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 39 307 votes by nominee registered shareholders opposed the proposal and 10 240 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. In the previous year, Deloitte Oy had acted as auditor of the Company with Authorised Public Accountant Jukka Vattulainen as its principally responsible auditor.

Chairman of the Financial and Audit Committee Richard Nilsson presented the proposal by the Board of Directors including the recommendation by the Financial and Audit Committee for the election of auditor:

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It was noted that the Company had in 2017 arranged a statutory audit tender in accordance with EU regulation as the current auditor had acted as the Company's auditor since year 2008.

It was recorded that the Board of Directors, based on the audit tender and as recommended by the Financial and Audit Committee, had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy be elected as auditor of the Company for a term of office expiring at the end of the Annual General Meeting in 2019. The auditor has informed that Authorised Public Accountant Samuli Perälä would act as its principally responsible auditor.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that Authorised Public Accountants PricewaterhouseCoopers Oy is elected as auditor.

It was recorded that under this agenda item a total of 6 906 votes by nominee registered shareholders abstained.

#### **15 § 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.



**16 §**

**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 of 11 April 2018 at the latest.

The chairman announced the meeting closed at 17.40 p.m.

Chairman of the General Meeting: MANNE AIRAKSINEN  
Manne Airaksinen  
Chairman

In fidem: MICAELA THORSTRÖM  
Micaela Thorström  
Secretary

Confirmed and approved: PEKKA LANKINEN  
Pekka Lankinen  
Scrutiniser

TAINA JOKISUU  
Taina Jokisuu  
Scrutiniser