



THE BOARD OF DIRECTORS' PROPOSAL FOR THE ELECTION OF AUDITOR

On the recommendation of the Financial and Audit Committee, the Board of Directors proposes to the AGM that PricewaterhouseCoopers Oy be elected as auditor 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.

Helsinki, 8 February 2018

STORA ENSO OYJ

BOARD OF DIRECTORS

RECOMMENDATION TO THE BOARD OF DIRECTORS FOR THE ELECTION OF AUDITOR

The Financial and Audit Committee has prepared its recommendation in accordance with the EU Audit Regulation (No. 537/2014) and organized a statutory audit tender procedure.

According to paragraph 2 of the Article 16 of the EU Audit Regulation, Stora Enso's Financial and Audit Committee shall submit a recommendation to Stora Enso's Board of Directors for the proposal on auditor election. In accordance with the EU Audit Regulation, the Financial and Audit Committee shall identify two choices for the audit engagement, and express a justified preference for one of them.

The Financial and Audit Committee has carefully assessed and considered several good and qualified auditor candidates. The Committee has evaluated these auditor candidates against a variety of customarily used selection criteria. The selection criteria were transparently communicated to all candidates in the selection process. Based on these criteria the Committee has identified PricewaterhouseCoopers Oy and Deloitte Oy as the best candidates for the audit engagement. After careful assessment and consideration, and taking into account (i) the tenders, (ii) the above criteria and (iii) Stora Enso's current circumstances and planned development, the Committee's preference and recommended candidate is PricewaterhouseCoopers Oy.

The recommendation of the Financial and Audit Committee is free from influence by a third party and no clause of the kind referred to in paragraph 6 of the Article 16 of the EU Audit Regulation has been imposed upon it which would restrict the AGM's decision-making relating to the election of auditor.

This recommendation, including the Committee's preference for the auditor, is included in the Board of Directors' proposal to the AGM 2018.

Helsinki, 7 February 2018

STORA ENSO OYJ

FINANCIAL AND AUDIT COMMITTEE