



Notice to the Annual General Meeting of Stora Enso Oyj

STORA ENSO OYJ STOCK EXCHANGE RELEASE 29 April 2020 at 9.30 EEST

The Board of Directors of Stora Enso Oyj has decided to convene the Annual General Meeting to be held on 4 June 2020.

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 4 June 2020 at 4 p.m. at the Company's Head Office at Kanavaranta 1, Helsinki, Finland. Shareholders of the Company and their proxy representatives may participate in the meeting and exercise their rights as shareholders only through voting in advance as well as by making counterproposals and presenting questions in advance. Instructions for shareholders are presented in this notice under section C Instructions for the participants in the AGM.

The Board of Directors of the Company has resolved on the exceptional procedure for the meeting based on the temporary legislative act to limit the spread of the Covid-19 pandemic approved by the Finnish Parliament on 24 April 2020. The Company has resolved to take actions enabled by the act in order to hold the meeting in a predictable manner, taking into account the health and safety of the Company's shareholders, personnel and other stakeholders.

A. Matters on the agenda of the AGM

At the AGM, the following matters will be considered:

1. Opening of the meeting

The greetings of the Chair of the Board of Directors to the shareholders will be published on the date of the AGM on the Company's website storaenso.com/agm.

2. Calling the meeting to order

Manne Airaksinen, Attorney-at-law, will act as the Chair of the AGM. If Manne Airaksinen is not able to act as Chair due to a weighty reason, the Board of Directors will nominate a person it deems most suitable to act as Chair.

3. Election of persons to confirm the minutes and to supervise the counting of votes

Seppo Kymäläinen, Attorney-at-law, will act as the person to confirm the minutes and supervise the counting of votes. If Seppo Kymäläinen is unable to act as the person to confirm the minutes and supervise the counting of the votes due to a weighty reason, the Board of Directors will nominate a person it deems most suitable to act as a person to confirm the minutes and 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**

Shareholders who have voted in advance within the advance voting period and have the right to attend the AGM under Chapter 5, Section 6 and Chapter 5, Section 6a of the Finnish Companies Act shall be deemed shareholders represented at the meeting. The list of votes will be adopted based on information delivered by Euroclear Finland Oy.

6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2019

As participation in the AGM is possible only in advance, the annual accounts, including the report of the Board of Directors and the auditor's report, which have been published by the Company on 13 February 2020 and which are available on the Company's website storaenso.com/agm, shall be deemed to have been presented to the AGM. The presentation of the President and CEO will also be published on the Company's website storaenso.com/agm on the date of the AGM.

7. Adoption of the annual accounts

The Board of Directors proposes that the AGM adopts the annual accounts. The Auditor of the Company has supported the 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 0.15 per share be distributed on the basis of the balance sheet adopted for the year 2019. The dividend would be paid to shareholders who on the record date of the dividend payment, Monday 8 June 2020, 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 dividend would be paid on or about Monday 15 June 2020.

In addition, it is proposed that the AGM would authorise the Board of Directors to decide at its discretion on the payment of dividend up to a maximum of EUR 0.35 per share. A resolution on the distribution of a dividend would be made at a later stage when it is possible to make a more reliable estimate on the impacts of the Covid-19 pandemic on Stora Enso's business and liquidity. Based on the authorisation, it would also be possible to resolve on distributing the dividend in one or several instalments.

The authorisation would be valid until the beginning of the next Annual General Meeting. The Company will publish possible resolutions of the Board of Directors on dividend payments and

confirm the record and payment dates of the dividend payments in connection with such resolutions. The dividend paid based on the authorisation would be paid to shareholders who on the record date of the dividend payment in question 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.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period 1 January 2019 – 31 December 2019

10. Presentation of the Remuneration Policy

As participation in the AGM is possible only in advance, the Stora Enso Remuneration Policy covering the principles for remuneration of the members of the Board of Directors, President and CEO and Deputy CEO, published by the Company through a stock exchange release on 30 January 2020, which is available on the Company's website [storaenso.com/agm](https://www.storaenso.com/agm), is deemed to have been presented to the AGM.

11. Resolution on the remuneration for the members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM as disclosed on 15 January 2020 that the annual remuneration for the Chair, Vice Chair and members of the Board of Directors be increased by approximately 2.5–3 percent and be paid as follows:

Board of Directors

Chair	EUR 197 000 (2019: 192 000)
Vice Chair	EUR 112 000 (2019: 109 000)
Members	EUR 76 000 (2019: 74 000)

The Shareholders' Nomination Board also proposes that the annual remuneration for the members of the Board of Directors 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 AGM 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.

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 increased by approximately 2.5–3 percent and be paid as follows:

Financial and Audit Committee

Chair	EUR 21 200 (2019: 20 600)
Members	EUR 14 800 (2019: 14 400)

Remuneration Committee

Chair	EUR 10 600 (2019: 10 300)
Members	EUR 6 400 (2019: 6 200)

Sustainability and Ethics Committee

Chair	EUR 10 600 (2019: 10 300)
Members	EUR 6 400 (2019: 6 200)

12. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM as disclosed on 15 January 2020 that the Board of Directors shall have nine (9) members.

13. Election of Chair, Vice Chair and other members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM as disclosed on 15 January 2020 that of the current members of the Board of Directors Jorma Eloranta, Elisabeth Fleuriot, Hock Goh, Mikko Helander, Christiane Kuehne, Antti Mäkinen, Richard Nilsson and Hans Stråberg be re-elected members of the Board of Directors until the end of the following AGM and that Håkan Buskhe be elected new member of the Board of Directors for the same term of office.

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

The Shareholders' Nomination Board proposes that Jorma Eloranta be elected Chair and Hans Stråberg be elected Vice Chair of the Board of Directors.

Håkan Buskhe, M.Sc. Eng., Licentiate of Engineering, born 1963, Swedish citizen, has a strong industrial operative background and management experience having acted as CEO of several leading Swedish companies and as of 12 February 2020 as CEO of FAM AB. Prior to his current position Buskhe has acted as CEO and President of SAAB AB (2010–2019) and E.ON Nordic (2008–2010). Previous working experience further includes executive positions in E.ON Sweden (2006–2008), acting as CEO of the logistics company Schenker North (2001–2006) as well as several positions in Storel AB (1998–2001), Carlsberg A/S (1994–1998) and Scansped AB (1988–1994). Buskhe has further held positions as Board member in several venture capital companies. He is independent of the Company but not of its significant shareholders due to his position as CEO of FAM AB. Buskhe currently does not own shares in Stora Enso.

All candidates and the evaluation regarding their independence have been presented on the company's website storaenso.com/agm.

14. 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.

15. 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.

The recommendation of the Financial and Audit Committee concerning the auditor election is available on the company's website storaenso.com/agm.

16. Authorising the Board of Directors to decide on the repurchase of the Company's own shares

The Board of Directors proposes to the AGM that the Board of Directors be authorised to decide on the repurchase of Stora Enso R shares as follows.

The amount of R shares to be repurchased shall not exceed 2 000 000 shares, which corresponds to approximately 0.25% of all shares and 0.33% of all R shares in the Company. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own shares can be repurchased using the unrestricted equity of the Company at a price formed in public trading on the date of the repurchase or otherwise at a price determined by the markets.

Own shares may be repurchased primarily in order to use the shares as part of the Company's incentive and remuneration scheme. The repurchased shares may be held for reissue, canceled or transferred further.

The Board of Directors decides on all other matters related to the repurchase of own shares. The authorisation is effective until the beginning of the next AGM, however, no longer than until 31 July 2021.

17. Authorising the Board of Directors to decide on the issuance of shares

The Board of Directors proposes that the AGM authorise the Board of Directors to decide on the issuance of Stora Enso R shares on the following terms:

The amount of shares to be issued based on this authorisation shall not exceed a total of 2 000 000 R shares, corresponding to approximately 0.25% of all shares and 0.33% of all R shares. The authorisation covers both the issuance of new shares as well as the transfer of own shares held by the Company.

The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights for the purpose of using the shares as part of the Company's incentive and remuneration scheme.

The Board shall decide on other terms and conditions of a share issue. The authorisation shall remain in force until 31 July 2021 and it revokes the authorisation given by the AGM on 14 March 2019.

18. Decision making order

19. Closing of the meeting

B. Documents of the AGM

The proposals for decisions relating to the agenda of the AGM and this notice as well as the remuneration policy and Stora Enso Oyj's annual accounts, the report of the Board of Directors and the auditor's report for 2019 are available on Stora Enso Oyj's website storaenso.com/investors/annual-report. A copy of the annual accounts will be sent to shareholders upon request. The minutes of the AGM will be available on Stora Enso Oyj's website storaenso.com/agm no later than on 18 June 2020.

C. Instructions for the participants in the AGM

In order to prevent the spread of the Covid-19 pandemic, the AGM will be arranged so that a shareholder or his/her proxy representative may not be present at the venue of the meeting. It is also not possible for a shareholder or his/her proxy representative to participate in the AGM by means of real-time telecommunications. Shareholders and their proxy representatives may participate in the AGM and exercise their rights at the AGM only by voting in advance as well as by making counterproposals and presenting questions in accordance with the instructions presented below.

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on the record date of the AGM, Monday 25 May 2020, 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 may not participate in the AGM in any other manner than by voting in advance in the manner described below and by making counterproposals and presenting questions in advance.

2. Notice of participation and voting in advance

The registration period and advance voting period commence on 6 May 2020, when the deadline for delivering counterproposals to be put to a vote has expired. A shareholder, who is registered in the Company's shareholders' register and who wishes to participate in the AGM by voting in advance, must register for the AGM by giving a prior notice of participation and by delivering his/her votes in advance.

Both the notice of participation and votes have to be received by the Company by no later than on Thursday 28 May 2020 at 4 p.m. Finnish time.

When registering, requested information such as the name, personal identification number, address and telephone number of the shareholder must be notified. If another representative than the proxy representative nominated by the Company is used, the requested information such as the name and personal identification number must be notified also regarding such proxy representative. The personal data given to Euroclear Finland Oy or the proxy representative nominated by the Company will be used only in connection with the AGM and with the processing of related registrations.

Previous notices of participation which have been given for the AGM which was convened to be held on 19 March 2020 are not deemed as notices of participation for this AGM.

Shareholders with a Finnish book-entry account can register and vote in advance on certain matters on the agenda during the period 6 May 2020 – 28 May 2020 in the following manners:

a) on the website: storaenso.com/agm

The electronic voting in advance requires the shareholder's book-entry account number. The terms and other instructions concerning the electronic voting are available on the Company's website storaenso.com/agm.

b) by regular mail or e-mail

A shareholder may deliver an advance voting form available on the Company's website storaenso.com/agm to Euroclear Finland Oy by regular mail to Euroclear Finland Oy, Yhtiökokous, PL 1110, FI-00101 Helsinki, Finland or by e-mail to yhtiokokous@euroclear.eu. The advance voting form will be available on the Company's website no later than on 6 May 2020.

A representative of the shareholder must in connection with delivering the voting form 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 delivering votes in advance to Euroclear Finland Oy, the delivery of the votes shall constitute due registration for the AGM.

The terms and other instructions concerning the voting by regular mail or e-mail are available on the Company's website storaenso.com/agm.

3. Proxy representative and powers of attorney

Shareholders of the Company may participate in the AGM through a proxy representative. A proxy representative of a shareholder must also vote in advance in the manner described in this notice. A shareholder also has the possibility, if he/she so wishes, to use the Company's proxy authorisation service and authorise the independent proxy representative nominated by the Company, Mårten Knuts, Attorney-at-Law, or a person designated by him to represent the shareholder and exercise on his/her behalf the right to vote through the advance voting procedure in accordance with the voting instructions given by the shareholder.

The contact information of the independent proxy representative: Mårten Knuts, Attorney-at-law, Krogerus Attorneys Ltd, Unioninkatu 22, FI-00130 Helsinki, Finland, e-mail: agmstoraenso@krogerus.com. When authorising the independent proxy representative, the shareholder must deliver to him a dated proxy document as well as voting instructions no later than on 27 May 2020, by which time the documents must be received by the proxy representative. A template for the proxy document and voting instructions will be available on the Company's website storaenso.com/agm by no later than 6 May 2020 once the deadline for delivering counterproposals to be put to a vote has expired.

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.

Delivery of a proxy document and votes in advance to Euroclear Finland Oy before the expiration of the period for the notice of participation constitutes due registration for the AGM if the information required for registering for the meeting set out in C.2. above is included in the documents.

4. 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, Monday 25 May 2020, 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 temporarily registered into the shareholders' register held by Euroclear Finland Oy no later than on Monday 1 June 2020 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 temporary registration in the 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 temporarily register a holder of nominee-registered shares, who wants to participate in the AGM, into the shareholders' register of the company at the latest by the time stated above. In addition, the account management organisation of the custodian bank must see to the voting in advance on behalf of a nominee-registered shareholder within the registration period applicable to nominee-registered shares.

Further information on these matters can also be found on the Company's website storaenso.com/agm.

5. 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 Monday 25 May 2020.

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 Monday 25 May 2020 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 Tuesday 26 May 2020 at 12 noon Swedish time.

This temporary registration made through written request to Euroclear Sweden AB is considered a notice of attendance at the AGM. Also shareholders, whose share are registered in the shareholders' register maintained by Euroclear Sweden AB may only participate in the meeting and exercise their rights as shareholders through voting in advance. The account management organisation of the custodian bank must see to the voting in advance on behalf of a shareholder within the registration period applicable to nominee-registered shares. A notice to the meeting without the delivery of votes in advance will not be considered participation in the AGM.

6. 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.

7. Other information

Shareholders holding at least one hundredth of all of the shares in the Company have the right to make a counterproposal to the proposals for resolutions on the agenda of the AGM, which will be put to a vote. Such counterproposals must be delivered to the Company by e-mail to agm@storaenso.com by no later than 5 May 2020 at 4 p.m. Finnish time. Shareholders making a counterproposal must in connection with delivering the counterproposal present evidence of his/her shareholdings. The counterproposal will be considered at the AGM, provided that the shareholder has the right to participate in the AGM and that the shareholder holds shares corresponding to at least one hundredth of all of the shares in the Company on the record date of the AGM. If the counterproposal will not be taken up for consideration at the AGM, the votes given in favour of the counterproposal will not be taken into account. The Company will publish possible counterproposals to be put to a vote on the Company's website storaenso.com/agm by no later than 6 May 2020.

A shareholder may present questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act until 19 May 2020 by e-mail to agm@storaenso.com. Such questions by shareholders, responses to such questions by the Company's management as well as other counterproposals than those put up to a vote on are available on the on the Company's website storaenso.com/agm by no later than 26 May

2020. As a prerequisite for presenting questions or counterproposals, a shareholder must present sufficient evidence to the Company of his/her shareholdings.

The information concerning the AGM required under the Companies Act and the Securities Market Act is available on the Company's website storaenso.com/agm.

On the date of this notice to the AGM the total number of Stora Enso Oyj A shares is 176 255 584 conferring a total of 176 255 584 votes and the total number of R shares is 612 364 403, conferring a total of at least 61 236 440 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.

Changes in shareholding occurring after the record date of the AGM will not affect the right to participate in the General Meeting or the number of votes of such shareholder at the AGM.

Photo of Håkan Buskhe is available at <https://storaenso.emmi.fi//FBsjbZr59qhb>. Please copy and paste the link into your web browser.

29 April 2020

STORA ENSO OYJ

BOARD OF DIRECTORS

For further information, please contact:

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Part of the bioeconomy, Stora Enso is a leading global provider of renewable solutions in packaging, biomaterials, wooden constructions and paper. We believe that everything that is made from fossil-based materials today can be made from a tree tomorrow. Stora Enso has some 25 000 employees in more than 30 countries. Our sales in 2019 were EUR 10.1 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