

Stora Enso's Annual General Meeting and decisions by the Board of Directors

STORA ENSO OYJ STOCK EXCHANGE RELEASE 4 June 2020 at 17:30 EEST

Stora Enso's Annual General Meeting (AGM) was held on 4 June 2020 at the Company's Head Office in Helsinki, Finland. In order to prevent the spread of the Covid-19 pandemic, a shareholder or his/her proxy representative could not be present at the venue of the meeting. A total of 2,488 shareholders representing approximately 468 million shares and 192 million votes were represented at the meeting. The AGM supported all the proposals by the Shareholders' Nomination Board and the Board of Directors by at least 91 percent of the votes cast. The AGM adopted the accounts for 2019 and granted the Company's Board of Directors and Chief Executive Officer discharge from liability for the period.

Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The AGM approved the proposal by the Board of Directors that the Company distributes a dividend of EUR 0.15 per share for the year 2019.

The dividend shall 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 AGM approved the proposal by the Board of Directors that the dividend be paid on or about Monday 15 June 2020.

In addition, the AGM approved the proposal that 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 will 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.

Members of the Board of Directors

The AGM approved the proposal 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. The AGM elected Jorma Eloranta as Chair of the Board of Directors and Hans Stråberg as Vice Chair.

Remuneration

The AGM approved the proposed annual remuneration for the Board of Directors as follows:

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

The AGM also approved the proposal 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 AGM approved the proposed annual remuneration for the Board committees as follows:

Financial and Audit Committee

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

Remuneration Committee

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

Sustainability and Ethics Committee

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

Auditor

The AGM approved the proposal that PricewaterhouseCoopers Oy be elected as auditor until the end of the following AGM. PricewaterhouseCoopers Oy has notified the company that **Samuli Perälä**, APA, will act as the responsible auditor. It was resolved that the remuneration for the auditor shall be paid according to invoice approved by the Financial and Audit Committee.

Board authorisation to decide on repurchase and issuance of shares

The AGM approved the proposal 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 AGM also approved the proposal that the board of Directors be authorised 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.

Decisions by the Board of Directors

Richard Nilsson (chair), Jorma Eloranta, Elisabeth Fleuriot and Hock Goh were elected members of the Financial and Audit Committee.

Jorma Eloranta (chair), Antti Mäkinen, and Hans Stråberg were elected members of the Remuneration Committee.

Christiane Kuehne (chair), Håkan Buskhe and Mikko Helander were elected members of the Sustainability and Ethics Committee.

Speeches and minutes of the AGM

The recorded speeches by Chair of the Board Jorma Eloranta and President and CEO Annica Bresky are available on the Company's website at storaenso.com/agm. The minutes of the AGM will be available on the website later today.

Investor enquiries:

Ulla Paajanen
SVP, Investor Relations
tel. +358 40 763 8767

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 over 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

STORA ENSO OYJ