

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

STORA ENSO OYJ STOCK EXCHANGE RELEASE 19 March 2021 at 16.45 EET

Stora Enso Oyj's Annual General Meeting (AGM) was held on 19 March 2021 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 2 041 shareholders representing approximately 514 million shares and 196 million votes were represented at the meeting. The AGM supported all the proposals made by the Shareholders' Nomination Board and the Board of Directors to the AGM by at least 91.47 percent of the votes cast. The AGM adopted the annual accounts and granted the Company's Board of Directors and Chief Executive Officer discharge from liability for the financial period 1 January 2020 – 31 December 2020. The AGM also resolved to the Company's Remuneration Report in an advisory vote.

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 shall distribute a dividend of EUR 0.30 per share for the year 2020.

The dividend shall be paid to shareholders who on the record date of the dividend payment, Tuesday 23 March 2021, 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 shall be paid on or about Tuesday 30 March 2021.

Members of the Board of Directors

The AGM approved the proposal by the Shareholders' Nomination Board, in accordance with which the current members of the Board of Directors – **Håkan Buskhe, Elisabeth Fleuriot, Hock Goh, Mikko Helander, Christiane Kuehne, Antti Mäkinen** and **Richard Nilsson** – were re-elected members of the Board of Directors until the end of the following AGM, and **Helena Hedblom** and **Hans Sohlström** were elected new members of the Board of Directors for the same term of office. In accordance with the proposal by the Shareholders' Nomination Board, the AGM elected Antti Mäkinen as Chair of the Board of Directors and Håkan Buskhe as Vice Chair of the Board of Directors.

Remuneration

The AGM approved the proposal by the Shareholders' Nomination Board on the annual remuneration for the Board of Directors, as follows:

Chair	EUR 197 000
Vice Chair	EUR 112 000
Members	EUR 76 000

The AGM also approved the proposal by the Shareholders' Nomination Board 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 of the publication of the interim report for the period 1 January 2021–31 March 2021 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 annual remuneration for the Board committees in accordance with the proposal by the Shareholders' Nomination Board, as follows:

Financial and Audit Committee

Chair EUR 21 200

Members EUR 14 800

Remuneration Committee

Chair EUR 10 600

Members EUR 6 400

Sustainability and Ethics Committee

Chair EUR 10 600

Members EUR 6 400

Auditor

The AGM resolved, in accordance with the proposal by the Board of Directors, to elect PricewaterhouseCoopers Oy 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. The AGM also resolved, in accordance with the proposal by the Board of Directors, 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

In accordance with the proposal by the Board of Directors, the AGM resolved to authorise the Board of Directors 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, cancelled or transferred further.

In accordance with the proposal by the Board of Directors, the AGM also resolved to authorise the Board of Directors to decide on the issuance of Stora Enso R shares as follows:

The amount of R 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), Elisabeth Fleuriot and Hock Goh were elected members of the Financial and Audit Committee.

Antti Mäkinen (Chair), Håkan Buskhe and Hans Sohlström were elected members of the Remuneration Committee.

Christiane Kuehne (Chair), Helena Hedblom and Mikko Helander were elected members of the Sustainability and Ethics Committee.

Speeches and minutes of the AGM

Stora Enso organises a virtual shareholder event after the AGM, including speeches from the previous Chair of the Board Jorma Eloranta, the new Chair of the Board Antti Mäkinen, and President and CEO Annica Bresky. The recording of the event will be available on the Company's website at storaenso.com/agm. The minutes of the AGM will later be available on the website, no later than on Friday 2 April 2021.

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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 23 000 employees, and sales in over 50 countries. Our sales in 2020 were EUR 8.6 billion. Stora Enso shares are listed on Nasdaq Helsinki Oy (STEAV, STERV) and Nasdaq Stockholm AB (STE A, STE R). In addition, the shares are traded in the USA as ADRs (SEOAY). storaenso.com/investors

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