



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

STORA ENSO OYJ STOCK EXCHANGE RELEASE 15 March 2022 at 15:45 EET

Stora Enso Oyj's (Company) Annual General Meeting (AGM) was held on 15 March 2022 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 2 324 shareholders representing approximately 541 million shares and 199 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 91.63 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 2021 – 31 December 2021. The AGM also resolved to approve the Company's Remuneration Report and to support the amended Remuneration Policy 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 0.55 per share for the year 2021.

The dividend shall be paid to shareholders who on the record date of the dividend payment, Thursday 17 March 2022, 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 Thursday 24 March 2022.

### 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, Helena Hedblom, Christiane Kuehne, Antti Mäkinen, Richard Nilsson and Hans Sohlström** – were re-elected members of the Board of Directors until the end of the following AGM and that **Kari Jordan** was elected new member 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 203,000 (2021: EUR 197,000)
Vice Chair	EUR 115,000 (2021: EUR 112,000)
Members	EUR 79,000 (2021: 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 2022–31 March 2022 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 22,000 (2021: EUR 21,200)
Members	EUR 15,400 (2021: EUR 14,800)

#### **People and Culture Committee (previously Remuneration Committee)**

Chair	EUR 11,000 (2021: EUR 10,600)
Members	EUR 6,600 (2021: EUR 6,400)

#### **Sustainability and Ethics Committee**

Chair	EUR 11,000 (2021: EUR 10,600)
Members	EUR 6,600 (2021: 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 R shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own R 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 R 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 R 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 Kari Jordan were elected members of the People and Culture Committee (previously Remuneration Committee).

Christiane Kuehne (Chair), Helena Hedblom and Hans Sohlström 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 by 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](https://storaenso.com/agm). The minutes of the AGM will later be available on the website no later than on Tuesday 29 March 2022.

### **For further information, please contact:**

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Part of the global bioeconomy, Stora Enso is a leading provider of renewable products in packaging, biomaterials, wooden construction and paper, and one of the largest private forest owners in the world. We believe that everything that is made from fossil-based materials today can be made from a tree tomorrow. Stora Enso has approximately 22,000 employees and our sales in 2021 were EUR 10.2 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](https://storaenso.com/investors)

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