

## Notice to the Annual General Meeting of Stora Enso Oyj

STORA ENSO OYJ STOCK EXCHANGE RELEASE 31 January 2023 at 8:30 EET

The Board of Directors of Stora Enso Oyj has decided to convene the Annual General Meeting to be held on Thursday 16 March 2023.

### Notice to the Annual General Meeting

Notice is given to the shareholders of Stora Enso Oyj (“Stora Enso” or the “Company”) to the Annual General Meeting (the “AGM”) to be held on Thursday 16 March 2023 at 16 p.m. Finnish time at Marina Congress Center, Katajanokanlaituri 6, Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 15 p.m. Finnish time at the meeting venue.

Shareholders can also exercise their voting rights by voting in advance. Instructions for advance voting are presented in this notice under section C. Instructions for the participants in the AGM.

The AGM will be conducted in the Finnish language. Simultaneous translation will be available in the meeting room into the Swedish, English and, when relevant, Finnish languages.

Shareholders, who are registered in the shareholders’ register of the Company held by Euroclear Finland Oy or by Euroclear Sweden AB on the record date of the AGM, will be able to follow the meeting via a live video stream. Following the live video stream is not considered as participating in the AGM. Further instructions regarding the live video stream can be found in this notice under section C. Instructions for the participants in the AGM.

### A. Matters on the agenda of the AGM

At the AGM, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to confirm the minutes and to 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**
- 6. Presentation of the annual accounts, the report of the Board of Directors and the auditor’s report for the year 2022**
  - President and CEO’s report

Stora Enso's annual accounts, the report of the Board of Directors and the auditor's report will be available on Company's website [storaenso.com/agm](https://storaenso.com/agm) as of 14 February 2023.

## **7. Adoption of the annual accounts**

## **8. Resolution on the use of the profit shown on the balance sheet and the distribution of dividend**

The parent company's distributable capital as at 31 December 2022 was EUR 1,970,697,938.32, of which the profit for the financial year was EUR 415,641,225.97.

The Board of Directors proposes to the AGM that a dividend of EUR 0,60 per share (i.e. for 788,619,987 shares up to EUR 473,171,992.20 in total) be distributed on the basis of the balance sheet to be adopted for the year 2022.

The dividend would be paid to shareholders who on the record date of the dividend payment, Monday 20 March 2023, 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 27 March 2023.

## **9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period 1 January 2022 – 31 December 2022**

## **10. Presentation and adoption of the Remuneration Report**

The remuneration report for governing bodies will be available on the Company's website [storaenso.com/agm](https://storaenso.com/agm) as of 14 February 2023.

The resolution by the AGM on adoption of the Remuneration Report is advisory.

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

The Shareholders' Nomination Board proposes to the AGM as announced on 30 January 2023 that the annual remuneration for the Chair, Vice Chair and members of the Board of Directors be increased by approximately 2.5–3% and be paid as follows:

### **Board of Directors**

Chair	EUR 209,000 (2022: 203,000)
Vice Chair	EUR 118,000 (2022: 115,000)
Members	EUR 81,000 (2022: 79,000)

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% is 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 2023–31 March 2023 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 further proposes that the annual remuneration for the members of the Financial and Audit Committee, the People and Culture Committee and the Sustainability and Ethics Committee be increased by approximately 2.7–3.2% and be paid as follows:

#### **Financial and Audit Committee**

Chair	EUR 22,600 (2022: 22,000)
Members	EUR 15,900 (2022: 15,400)

#### **People and Culture Committee**

Chair	EUR 11,300 (2022: 11,000)
Members	EUR 6,800 (2022: 6,600)

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

Chair	EUR 11,300 (2022: 11,000)
Members	EUR 6,800 (2022: 6,600)

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

The Shareholders' Nomination Board proposes to the AGM as announced on 30 January 2023 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 announced on 30 January 2023 that of the current members of the Board of Directors, Håkan Buskhe, Elisabeth Fleuriot, Helena Hedblom, Kari Jordan, Christiane Kuehne, Antti Mäkinen, Richard Nilsson and Hans Sohlström be re-elected members of the Board of Directors until the end of the following AGM and that Astrid Hermann be elected new member of the Board of Directors for the same term of office.

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

The Shareholders' Nomination Board proposes that Kari Jordan be elected Chair and Håkan Buskhe be elected Vice Chair of the Board of Directors.

Astrid Hermann, born in 1973, US and German citizen, Bachelor's degree in Business and MBA, is a senior Finance leader with extensive international experience in the fast-moving consumer goods industry. She is currently the Group Chief Financial Officer of Beiersdorf AG, a German multinational company in the skin and personal care products business. Prior to her current position, Hermann spent her career in finance roles of increasing seniority, the last one being VP of Finance, North America at

Colgate-Palmolive (2004–2020) and at The Clorox Company (1997–2004). She is independent of the Company and its shareholders. Currently, Hermann 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](https://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](https://storaenso.com/agm). The Financial and Audit Committee confirms that its recommendation is free from influence by any third party and that no clause as set out in Article 16, Section 6 of the EU Audit Regulation (537/2014) restricting the choice by the AGM or the Company's free choice to propose an auditor for election has been imposed on the Company.

#### **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 based on this authorisation shall not exceed 2,000,000 R 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 also 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 R shares may be held for reissue, cancelled, or transferred further.

The Board of Directors decides on all other matters related to the repurchase of own R shares. The authorisation is effective until the beginning of the next AGM, however, no longer than until 31 July 2024 and it revokes the authorisation given by the AGM on 15 March 2022.

#### **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 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 in the Company. The authorisation covers both the issuance of new R shares as well as the transfer of own R shares held by the Company.

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

The Board of Directors shall decide on other terms and conditions of a share issue. The authorisation is effective until the beginning of the next AGM, however, no longer than until 31 July 2024 and it revokes the authorisation given by the AGM on 15 March 2022.

### **18. Amendment of the Articles of Association**

The Board of Directors proposes that the AGM would decide to amend the Company's Articles of Association to enable arranging a General Meeting of Shareholders as a virtual meeting without a meeting venue as an alternative for a physical meeting or a hybrid meeting. The amendment is intended to facilitate the holding of General Meetings of Shareholders virtually among others in situations like pandemics or other unforeseen or exceptional circumstances, however not limited to these situations. The Finnish Companies Act requires that shareholders can exercise their full rights in virtual meetings, with equal rights to those in customary in-person General Meetings of Shareholders. The amendments do not preclude arranging General Meetings of Shareholders as in-person or hybrid meetings.

Pursuant to the proposal of the Board of Directors, 9 § of the Company's Articles of Association would be amended to read as follows:

"9 § Shareholders participating in a General Meeting of Shareholders or their legally qualified representatives or their legally qualified proxies shall have the right to exercise their power to decide on matters pertaining to the Company.

A shareholder wishing to attend a General Meeting of Shareholders shall notify the Company by the date mentioned in the notice to the meeting, which may not be more than ten (10) days before the meeting.

Since the shares of the Company are incorporated in the book-entry system, the provisions of the Finnish Companies Act regarding the right to participate in a General Meeting of Shareholders must also be taken into account.

The Board of Directors may decide that the General Meeting of Shareholders is arranged without a meeting venue in a manner where shareholders exercise their full decision-making powers in real time during the General Meeting of Shareholders using telecommunications and technical means (virtual meeting)."

## 19. Decision making order

## 20. Closing of the meeting

### B. Documents of the AGM

The proposals for decisions relating to the agenda of the AGM and this notice are available on Stora Enso Oyj's website at [storaenso.com/agm](https://storaenso.com/agm). Stora Enso's annual accounts, the report of the Board of Directors the auditor's report and the Remuneration Report for the financial year 2022 will be available on Stora Enso Oyj's website [storaenso.com/agm](https://storaenso.com/agm) as of 14 February 2023. The proposals for decisions and the other above-mentioned documents will also be available at the AGM. The minutes of the AGM will be available on Stora Enso Oyj's website [storaenso.com/agm](https://storaenso.com/agm) from Thursday 30 March 2023 at the latest.

### C. Instructions for the participants in the AGM

#### 1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on the record date of the AGM, Monday 6 March 2023, in the shareholders' register of the Company maintained by Euroclear Finland Oy, has the right to participate in the AGM. Shareholders, whose shares are registered on their personal Finnish book-entry account or equity savings account, are registered in the shareholders' register of the Company.

The registration period for the AGM commences on Tuesday 31 January 2023 at 10 a.m. Finnish time. A shareholder, who is registered in the Company's shareholders' register and who wants to participate in the AGM, must register for the AGM by giving a prior notice of participation, which has to be received by the Company no later than on Friday 10 March 2023 at 16 p.m. Finnish time.

Such notice of registration can be given:

- a) on the Company's website: [storaenso.com/agm](https://storaenso.com/agm)

Registration by natural persons requires strong electronic authentication. A natural person logging in the service via the Company's website will be directed to an electronic authentication page. Thereafter, the shareholder can register for the AGM, authorize a proxy representative and vote in advance in one session. Strong electronic authentication takes place with personal online banking credentials or a mobile certificate.

Shareholders that are legal entities are required to provide the number of their Finnish book-entry account, their Business ID and other required information to register electronically.

For shareholders that are legal entities, no strong electronic authentication is required to register electronically. However, if a legal entity uses the electronic Suomi.fi authorisation service as further described below in section C.3, strong electronic authentication of the authorized

individual is required either with personal online banking credentials or a mobile certificate.

b) by regular mail: Stora Enso Oyj, Legal Department, P.O. Box 309, FI-00101 Helsinki

c) by telephone: +358 2046 111 (Monday–Friday: 9.00–15.00)

When registering, shareholders shall provide requested information, such as their name, date of birth or Business ID, address, telephone number, e-mail address and the name of any assistant or proxy representative and the date of birth of any proxy representative. The personal data provided to Stora Enso Oyj will be used only in connection with the AGM and with the processing of related registrations.

Shareholders or their authorised representatives or proxy representatives shall at the meeting venue, if required, be able to prove their identity and/or right of representation.

## **2. Holders of nominee-registered shares**

Holders of nominee-registered shares have the right to participate in the AGM by virtue of such shares, based on which they on the record date of the AGM, Monday 6 March 2023, 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 13 March 2023 by 10:00 a.m. Finnish time. As regards nominee-registered shares this constitutes due registration for the AGM.

Holders of nominee-registered shares are advised to request without delay necessary instructions from their custodian regarding the temporary registration in the shareholders' register of the Company, the issuing of proxy authorization documents and voting instructions, as well as registration for the AGM. The account manager of the custodian shall 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, and, if necessary, take care of advance voting on behalf of a holder of nominee-registered shares prior to the end of the registration period concerning holders of nominee-registered shares.

For the sake of clarity, it is noted that holders of nominee-registered shares cannot register for the AGM on the Company's website, but they must be registered by their custodians instead.

Further information on these matters can also be found on the Company's website [storaenso.com/agm](https://storaenso.com/agm).

## **3. Proxy representative and powers of attorney**

Shareholders may participate in the AGM and exercise their rights at the AGM by way of proxy representation. A proxy representative may also vote in advance as described in this notice. Proxy representatives shall produce a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the AGM. Proxy representatives registering electronically for the AGM must identify themselves personally through strong electronic authentication, after which they can register on behalf of the shareholder they represent. The same applies to voting in advance

electronically.

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.

Natural persons may appoint a proxy representative in connection with the registration to the AGM at the Company's website. Otherwise, a proxy document must be used. Proxy document templates are available on the Company's website [storaenso.com/agm](https://storaenso.com/agm).

Any proxy documents should be delivered to Stora Enso Oyj, Legal Department, P.O. Box 309, FI-00101 Helsinki or by email at [agm@storaenso.com](mailto:agm@storaenso.com) before the last date for registration. The original proxy document should be presented at the general meeting at the latest, if required. In addition to the delivery of proxy documents the shareholder or his/her proxy shall register for the AGM as described above in this notice.

Shareholders that are legal entities may also, as an alternative to traditional proxy authorization documents, use the electronic Suomi.fi authorization service for authorizing their proxy representatives. The representative is mandated in the Suomi.fi service at [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations) (using the authorization topic "Representation at the General Meeting"). When registering for the AGM in Euroclear Finland Oy's general meeting service, authorized representatives shall identify themselves with strong electronic authentication, after which the electronic mandate is automatically verified. The strong electronic authentication takes place with personal online banking credentials or a mobile certificate. For more information, see [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations).

#### **4. 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 6 March 2023.

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 Oy, 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 8 March 2023 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 8 March 2023 at 12 noon Swedish time.



This temporary registration made through written request to Euroclear Sweden AB is considered a notice of registration at the AGM.

## 5. 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.

## 6. Advance voting

Shareholders may also vote in advance on certain agenda items of the AGM in accordance with the following instructions.

For holders of nominee-registered shares, advance voting is carried out via the account manager of their custodian. The account manager may cast advance votes on behalf of the holders of nominee-registered shares that they represent in accordance with the voting instructions provided by the holders of nominee-registered shares during the registration period for the nominee-registered shares.

Shareholders with a Finnish book-entry account or equity savings account may vote in advance on certain agenda items during the period between Tuesday 31 January 2023 at 10.00 a.m. – Friday 10 March 2023 at 4:00 p.m. Finnish time in the following manners:

a) electronically on the Company's website at [storaenso.com/agm](https://storaenso.com/agm)

For natural persons, secured strong electronic authentication is required to vote in advance electronically. A shareholder may register and vote by logging in using their personal online banking credentials or a mobile certificate.

Shareholders that are legal entities shall provide the number of their Finnish book-entry account, business identification code and other information required to vote in advance electronically.

For shareholders that are legal entities, no strong electronic authentication is required to vote in advance electronically. However, if a legal entity uses the electronic Suomi.fi authorization service as described in Section C.3 above, advance voting requires strong electronic authentication of the authorized individual with personal online banking credentials or a mobile certificate.

b) by email or regular mail

A shareholder may deliver the advance voting form available on the Company's website [storaenso.com/agm](https://storaenso.com/agm) or corresponding information to Euroclear Finland Oy by e-mail addressed to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) or by regular mail addressed to Euroclear Finland Oy, Yhtiökokous / Stora Enso Oyj, P.O. Box 1110, FI-00101 Helsinki. The advance voting form will be available on the Company's website at the latest as of Tuesday 31 January 2023.

Legal representatives or authorized proxy representatives of a shareholder must in connection

with delivering the voting form produce a dated proxy authorization document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the AGM.

Shareholders with a Swedish book-entry account may vote in advance on certain agenda items of the AGM during the period Tuesday 31 January 2023–8 March 2023 at 4 p.m. Finnish time in the following manners:

a) shareholders who are natural persons, on the Company's website: [storaenso.com/agm](https://storaenso.com/agm)

The electronic voting in advance requires secured strong electronic authentication and the shareholder may register and vote by logging in with his/her Swedish online banking credentials or a mobile certificate.

Shareholders who are legal entities shall proceed as set out in b) below and deliver the advance voting form to Euroclear Sweden AB by e-mail or regular mail.

b) by regular mail or e-mail

A shareholder may deliver an advance voting form available on the Company's website [storaenso.com/agm](https://storaenso.com/agm) to Euroclear Sweden AB by regular mail using the following address: Stora Enso Oyj "AGM 2023", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). The advance voting form will be available on the Company's website no later than on Tuesday 31 January 2023. Finnish time. A legal representative or authorized proxy representative of a shareholder must in connection with delivering the voting form produce a dated proxy authorization 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 or Euroclear Sweden AB in accordance with the instructions above before the deadline for registration and advance voting, the submission constitutes due registration for the AGM, provided that they contain the information required for registration, as mentioned above in Section C.1 of this notice.

Shareholders who have voted in advance who wish to exercise their right to ask questions, demand a vote at the AGM or vote on a possible counterproposal under the Finnish Companies Act must participate in the AGM at the meeting venue in person or by way of proxy representation.

A proposal subject to advance voting is considered to have been presented without amendments at the AGM.

Instructions regarding the electronic advance voting will also be available on the Company's website at [storaenso.com/agm](https://storaenso.com/agm) as of Tuesday 31 January 2023.

## **7. Other information**

The information concerning the AGM required under the Finnish Companies Act and the Finnish Securities Market Act is available on the Company's website [storaenso.com/agm](https://storaenso.com/agm). Pursuant to Chapter

5, Section 25 of the Finnish Companies Act, a shareholder who is present at the AGM has the right to request information with respect to the matters to be considered at the AGM.

On the date of this notice to the AGM the total number of Stora Enso Oyj A shares is 176,238,276 conferring a total of 176,238,276 votes and the total number of R shares is 612,381,711, conferring a total of at least 61,238,171 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. On the date of this notice, the Company does not hold any of its own shares.

Changes in shareholding occurring after the record date of the AGM, Monday 6 March 2023, will not affect the right to participate in the AGM or the number of votes of such shareholder at the AGM.

A video link and password to follow the meeting via a live video stream will be sent by e-mail to the e-mail address provided in connection with the registration for the AGM. Following the meeting via the live video stream is possible only for shareholders who are registered in the shareholders' register of the Company held by Euroclear Finland Oy by Euroclear Sweden AB on the record date of the AGM. The shareholders following the live video stream may present written questions during the AGM through a chat functionality provided in the video stream platform. Following the live video stream or presenting written questions is not considered participation in the AGM or using shareholders' right to request information or speak at the meeting in accordance with the Finnish Companies Act. The written questions may be considered in the AGM to the extent deemed appropriate by the Chair of the AGM.

**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, and wooden construction, 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 21,000 employees and Group sales in 2022 of EUR 11.7 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)

STORA ENSO OYJ