

ANNUAL GENERAL MEETING OF STORA ENSO OYJ

Date: 16 March 2023 at 4.00 p.m.

Place: Marina Congress Center, Katajanokanlaituri 6, Helsinki

Present: The shareholders set out in the list of votes (Appendix C 5 § - 16 March 2023) adopted at the Annual General Meeting (the "AGM") were present or represented at the AGM.

Present at the meeting were also all members of the company's Board of Directors Antti Mäkinen, Håkan Buskhe, Elisabeth Fleuriot, Hock Goh, Helena Hedblom, Kari Jordan, Christiane Kuehne, Richard Nilsson and Hans Sohlström, the proposed new Board member Astrid Hermann, the Chair of the Shareholders' Nomination Board Marcus Wallenberg (via remote connection), the CEO of the company Annica Bresky, the company's auditor's principally responsible auditor Samuli Perälä, members of the Group Leadership Team, as well as technical personnel.

1 § OPENING OF THE MEETING

The Chair of the company's Board of Directors, Antti Mäkinen, opened the meeting.

2 § CALLING THE MEETING TO ORDER

Seppo Kymäläinen, attorney-at-law, was elected as the Chair of the AGM and he called VP Group Legal Micaela Thorström to act as the secretary for the AGM.

The Chair explained the procedures for handling the matters on the agenda of the meeting.

It was noted that the meeting was held in Finnish, but that the AGM could also be addressed in Swedish and English. The meeting was simultaneously interpreted into Swedish, English and, where needed, Finnish.

It was noted that the proposals of the Shareholders' Nomination Board to the AGM had been published through a stock exchange release on 30 January 2023 and in full on the company's website on the same day.

It was noted that the proposals of the Board of Directors to the AGM had been included in the notice of the AGM that had been published through a stock exchange release on 31 January 2023, which had also been published in full on the company's website on the same day. The Board of Directors' proposal on the election of the auditor, which included the

recommendation of the Financial and Audit Committee, had also been available for review on the company's website.

It was noted that it was also possible for shareholders to follow the AGM via a live video stream. The meeting was also audio and video recorded. Shareholders following the live video stream had the possibility to submit written questions during the meeting through a chat functionality provided in the video stream platform. Following the live video stream or presenting questions through the chat functionality was however not considered actual participation in the AGM or using shareholders' right to request information or speak at the meeting in accordance with the Finnish Companies Act. Questions submitted in writing were not questions presented pursuant to Chapter 5, Section 25 of the Finnish Companies Act. It was noted that written questions would be considered in each agenda item to the extent that a fluent procedure of the AGM would allow, and the Chair described the procedure for handling such questions.

The Chair noted that such directly registered shareholders that have a Finnish or Swedish book-entry account had been able to vote in advance on decision items 7–18 on the agenda of the AGM. In addition, custodian banks representing nominee-registered shareholders had had the opportunity to participate in the advance voting on behalf of the shareholders they represented and had delivered voting instructions concerning these to the company.

The Chair described the votes cast in the advance voting and also noted that in accordance with the Finnish Companies Act, the proposals for decisions that had been subject to advance voting are deemed to have been presented without amendments at the AGM.

A summary of the votes cast in advance provided by Euroclear Finland Oy had been provided to the Chair and was appended to the minutes.

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The Chair further noted that the company had become aware of a deficiency in the advance voting system that may have resulted in the voting options being visible in an incomplete manner to some directly registered shareholders in the electronic advance voting system, and that the company had consequently separately contacted all directly registered shareholders that had voted in advance to verify that the votes cast in advance had been correctly recorded, and no deficiencies had been discovered based on this review.

The Chair further noted based on the advance voting that if a full counting of votes was not carried out in an agenda item, the number of votes against and abstaining votes cast in advance would be recorded in the minutes in connection with each agenda item. To the extent that the summary list includes votes against in matters where it is not possible to vote against the proposal without presenting an appropriate counterproposal, such votes would not be formally acknowledged, and they would not be recorded under the agenda items concerned.

It was noted that if nothing else was presented in a matter and if the votes cast in advance did not indicate otherwise, shareholders would be deemed to support the proposals made to the AGM.

3 § ELECTION OF PERSONS TO CONFIRM THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Anne Teitto and Michaela Motzkin-Niemi were elected as the persons to confirm the minutes and to supervise the counting of votes.

4 § RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published through a stock exchange release and on the company's website on 31 January 2023. In addition, a notification of the meeting had been published on 4 February 2023 in the Finnish newspapers Helsingin Sanomat and Hufvudstadsbladet, in the Swedish newspapers Svenska Dagbladet and Dagens Nyheter, as well as in the Financial Times newspaper.

It was recorded that the documents and information required under the Finnish Companies Act and the Finnish Securities Market Act to be made available for review had been made available for review on the company's website at least three weeks before the meeting. The documents were also available at the meeting venue.

It was noted that the AGM had been convened in accordance with the Articles of Association and the provisions of the Finnish Companies Act, and that the meeting therefore was lawfully convened and constituted a quorum.

The notice to the AGM, including the Board of Directors' and the Shareholders' Nomination Board's proposals to AGM, was appended to the minutes.

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5 § RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees at the beginning of the meeting and a list of votes were presented, according to which 2,750 shareholders, representing a total of 165,964,211 A shares and 380,780,056 R shares (approximately 69.33 % of all shares in the company) and a total of 204,041,128 votes (approximately 85.93% of all votes in the company), had been represented either through advance voting, in person or by a legal representative or an authorized proxy representative.

The list of attendees at the beginning of the meeting and the list of votes were appended to the minutes.

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It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2022

The CEO of the company Annica Bresky presented a review of the company's operations for the financial period 1 January 2022 – 31 December 2022 and for the present year and presented the main items of the annual accounts.

The CEO's review was appended to the minutes.

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The annual accounts documents for the year 2022 were presented, which included the income statement, the balance sheet and the cash flow statement together with notes, as well as the consolidated financial statements and the report of the Board of Directors.

It was noted that the annual accounts documents had been available for review on the company's website as of 14 February 2023 and were also available at the meeting venue.

The annual accounts documents were appended to the minutes.

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The company's principally responsible auditor Samuli Perälä presented the auditor's report for 2022, which was appended to the minutes.

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7 §

ADOPTION OF THE ANNUAL ACCOUNTS

The AGM resolved to adopt the annual accounts for the financial period 1 January–31 December 2022.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 7,222,359 shares and 722,414 votes,

had opposed adopting the annual accounts, and shareholders holding a total of 1,592,349 shares and 159,221 votes had abstained from voting.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND

It was noted that the Board of Directors had proposed to the AGM that a dividend of EUR 0,60 per share be distributed on the basis of the balance sheet to be adopted for the year 2022.

According to the proposal of the Board of Directors, 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.

The AGM resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.60 per share be paid from the parent company's distributable capital, and that the record date for the dividend payment is 20 March 2023 and the payment date is on or about 27 March 2023.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 200 shares and 200 votes, had opposed the proposal, and shareholders holding a total of 19,997 shares and 1,996 votes had abstained from voting.

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

It was noted that the discharge from liability concerned all such persons that had acted as members of the Board of Directors or as CEO during the financial period 1 January 2022–31 December 2022. These persons are:

Antti Mäkinen, Chair of the Board;
Håkan Buskhe, Vice Chair of the Board;
Elisabeth Fleuriot, member of the Board;
Hock Goh, member of the Board;
Helena Hedblom, member of the Board;
Christiane Kuehne, member of the Board;
Richard Nilsson, member of the Board;
Hans Sohlström, member of the Board;

Kari Jordan, member of the Board (as of 15 March 2022);
Mikko Helander, member of the Board (until 15 March 2022);

and

Annica Bresky, CEO.

The AGM resolved to discharge all persons that had acted as members of the Board of Directors or as CEO from liability for the financial period 1 January 2022–31 December 2022.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 18,036,097 shares and 1,803,772 votes, had opposed granting discharge from liability, and shareholders holding a total of 3,886,449 shares and 388,628 votes had abstained from voting.

10 §

PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT

It was noted that Stora Enso's Remuneration Report for the financial period 2022, describing the implementation of the company's remuneration policy and presenting information on the remuneration of the company's governing bodies in the financial period 2022, had been available for review on the company's website in the manner required pursuant to the Finnish Companies Act.

The Remuneration Report was appended to the minutes.

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It was noted that the resolution by the AGM on the adoption of the Remuneration Report is advisory.

The AGM resolved to adopt the presented Remuneration Report.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 52,594,519 shares and 5,277,314 votes, had opposed adopting the remuneration report, and shareholders holding a total of 14,509,998 shares and 1,452,772 votes had abstained from voting.

11 §

RESOLUTION ON THE REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS

The Chair of the Shareholders' Nomination Board, Marcus Wallenberg, presented the Shareholders' Nomination Board's proposals on the remuneration to the members of the

Board of Directors, the composition of the of the Board of Directors, as well as the proposed new member of the Board of Directors via a remote connection.

The proposals of the Shareholders' Nomination Board were appended to the minutes.

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It was recorded that the Chair of the Shareholders' Nomination Board Marcus Wallenberg also expressed his thanks to Hock Goh, who was leaving his position as a member of the Board of Directors.

The Shareholders' Nomination Board had proposed 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 had also proposed 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.

In addition, the Shareholders' Nomination Board had proposed 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)

The AGM resolved that the remuneration for the members of the Board of Directors be paid, for the term of office ending at the next AGM, in accordance with the proposals of the Shareholders' Nomination Board.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 20,306,539 shares and 2,030,803 votes, had opposed the proposal, and shareholders holding a total of 44,610 shares and 6,255 votes had abstained from voting.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had proposed to the AGM, as announced on 30 January 2023, that the Board of Directors shall have nine (9) members.

The AGM resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be nine (9).

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 12,202 shares and 1,216 votes, had abstained from voting.

13 §

ELECTION OF CHAIR, VICE CHAIR AND OTHER MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had proposed 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 had announced that he is not available for re-election to the Board of Directors.

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

The AGM resolved to elect the Chair, the Vice Chair and other members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 2,563,574 shares and 258,142 votes, had abstained from voting.

14 § RESOLUTION ON THE REMUNERATION FOR THE AUDITOR

It was noted that the Board of Directors had proposed to the AGM that remuneration for the auditor be paid according to an invoice approved by the Financial and Audit Committee.

The AGM resolved, in accordance with the proposal of the Board of Directors, that remuneration for the auditor be paid according to an invoice approved by the Financial and Audit Committee.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 1,882 shares and 188 votes, had opposed the proposal, and shareholders holding a total of 10,592 shares and 1,056 votes had abstained from voting.

15 § ELECTION OF AUDITOR

It was noted that the Board of Directors had, on the recommendation of the Financial and Audit Committee, proposed to the AGM that PricewaterhouseCoopers Oy be elected as auditor until the end of the following AGM. PricewaterhouseCoopers Oy had notified the company that in the event it will be elected as auditor, Samuli Perälä, APA, will act as the responsible auditor.

The proposal of the Board of Directors, which includes the recommendation of the Financial and Audit Committee was appended to the minutes.

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The AGM resolved, in accordance with the proposal of the Board of Directors, that Authorised Public Accountants PricewaterhouseCoopers Oy be re-elected as the auditor for a term of office expiring at the end of the following AGM.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 11,020 shares and 1,098 votes, had abstained from voting.

16 § AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had proposed that the AGM 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 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 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.

The AGM resolved to authorise the Board of Directors to decide on the repurchase of the company's own shares in accordance with the proposal by the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 1,623,952 shares and 162,381 votes, had opposed the proposal, and shareholders holding a total of 60,931 shares and 7,888 votes had abstained from voting.

17 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES

It was noted that the Board of Directors had proposed to the AGM that the AGM would 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.

The AGM resolved to authorise the Board of Directors to decide on the issuance of shares in accordance with the proposal by the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 177,157 shares and 17,712 votes, had opposed the proposal, and shareholders holding a total of 31,465 shares and 4,941 votes had abstained from voting.

18 §

AMENDMENT OF THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed 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).”

The AGM resolved to amend the Articles of Association of the company in accordance with the proposal of the Board of Directors.

It was recorded that of the shareholders represented in the agenda item that had voted in advance and provided voting instructions, holding a total of 70,172,861 shares and 7,022,225 votes, had opposed the proposal, and shareholders holding a total of 37,909 shares and 3,787 votes had abstained from voting.

19 § DECISION MAKING ORDER

It was recorded that all the resolutions of the AGM had been supported by all shareholders attending the meeting, unless otherwise indicated in the minutes.

20 §

CLOSING OF THE MEETING

The Chair stated that all the items mentioned in the notice to the AGM had been considered and that the minutes of the meeting would be available on the company's website as of 30 March 2023 at the latest.

The Chair announced the meeting closed at 5:24 p.m.

Chair of the AGM:

SEPPO KYMÄLÄINEN
Seppo Kymäläinen
Chair

In fidem:

MICAELA THORSTRÖM
Micaela Thorström
Secretary

Confirmed and approved:

ANNE TEITTO
Anne Teitto
Scrutiniser

MICHAELA MOTZKIN-NIEMI
Michaela Motzkin-Niemi
Scrutiniser