



Notice to the Annual General Meeting of Stora Enso Oyj

STORA ENSO OYJ STOCK EXCHANGE RELEASE 1 February 2024 at 8:30 EET

The Board of Directors of Stora Enso Oyj has decided to convene the Annual General Meeting to be held on Wednesday 20 March 2024.

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 Wednesday 20 March 2024 at 4:00 p.m. Finnish time at Marina Congress Center, Katajanokanlaituri 6, FI-00160, Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 2:15 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 English and, when relevant, Finnish languages.

Before the AGM, at 2:45 – 3:30 p.m. Finnish time, Stora Enso’s President and CEO Hans Sohlström and CFO Seppo Parvi will be available in Marina Congress Center to discuss with the shareholders. The event is not part of the AGM and will be held in Finnish with simultaneous translation into English. In connection with the event, participants can present questions to the Company’s management, but the event will not be a forum for decision-making. Questions presented at the event are thus not questions referred to in Chapter 5, Section 25 of the Finnish Companies Act.

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 2023**
 - 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 the Company's website storaenso.com/agm as of 13 February 2024.

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 2023 was EUR 1,542,290,968.57, of which the profit for the financial year was EUR 44,769,653.04.

The Board of Directors proposes to the AGM that a dividend of EUR 0.10 per share (which would correspond to EUR 78,861,998.70 in aggregate for all currently registered 788,619,987 shares) be distributed on the basis of the balance sheet to be adopted for the year 2023.

The dividend would be paid to shareholders who on the record date of the dividend payment, 22 March 2024, 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 crowns. 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 4 April 2024.

In addition, the Board of Directors proposes that the AGM would authorise the Board of Directors to decide at its discretion on the payment of an additional dividend up to a maximum of EUR 0.20 per share (which would correspond to EUR 157,723,997.40 in aggregate for all currently registered 788,619,987 shares). Based on the authorisation, it would also be possible to resolve on distributing the additional dividend in one or several instalments.

The authorisation would be valid until 31 December 2024. The Company will publish possible resolutions of the Board of Directors on dividend payments and confirm the record and payment dates of the dividend payments in connection with such resolutions. The dividend paid based on the authorisation would be paid to shareholders who on the record date of the dividend payment in question 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.

9. **Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period 1 January 2023 – 31 December 2023**

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 as of 13 February 2024. 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 10 January 2024 that the annual remuneration for the Chair, Vice Chair and other members of the Board of Directors be increased by 3% and be paid as follows:

Board of Directors

Chair	EUR 215,270 (2023: 209,000)
Vice Chair	EUR 121,540 (2023: 118,000)
Members	EUR 83,430 (2023: 81,000)

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 2024–31 March 2024 or as soon as possible thereafter 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 3% and be paid as follows:

Financial and Audit Committee

Chair	EUR 23,278 (2023: 22,600)
Members	EUR 16,377 (2023: 15,900)

People and Culture Committee

Chair	EUR 11,639 (2023: 11,300)
Members	EUR 7,004 (2023: 6,800)

Sustainability and Ethics Committee

Chair	EUR 11,639 (2023: 11,300)
Members	EUR 7,004 (2023: 6,800)

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

The Shareholders' Nomination Board proposes to the AGM as announced on 10 January 2024 that the Board of Directors shall have eight (8) 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 10 January 2024 that of the current members of the Board of Directors, Håkan Buskhe, Elisabeth Fleuriot, Helena Hedblom, Astrid Hermann, Kari Jordan, Christiane Kuehne, and Richard Nilsson be re-elected members of the Board of Directors until the end of the following AGM

and that Reima Rytsölä be elected new member of the Board of Directors for the same term of office.

Antti Mäkinen 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.

Reima Rytsölä, born in 1969, Finnish citizen with a Master's degree in Political Science (Economics), is a senior investment and finance leader with extensive experience in Finnish financial institutions. He is currently acting as CEO of Solidium Oy since August 2022. Prior to his current position, Rytsölä acted as the deputy CEO and Chief Investment Officer at Varma Mutual Pension Insurance Company (2014–2022) and worked in various positions in Pohjola Bank, amongst others as Senior Executive Vice President, Head of Banking (2008–2013). He is independent of the Company but not of its shareholders due to his position as CEO of Solidium. Currently, Rytsölä does not own shares in Stora Enso.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the AGM. This recommendation is based on the fact that at Stora Enso, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the Company and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

All candidates and the evaluation regarding their independence have been presented on the Company's website 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 based on an invoice approved by the Financial and Audit Committee. For the sake of clarity it is noted that the elected auditor would also be paid remuneration for services rendered for sustainability reporting assurance services based on 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 the auditor until the end of the Company's next AGM. PricewaterhouseCoopers Oy has notified the Company that in the event it will be elected as the auditor, Samuli Perälä, APA, will act as the principally responsible auditor.

The recommendation of the Financial and Audit Committee concerning the auditor election is available on the Company's website storaenso.com/agm. The Financial and Audit Committee confirms that its recommendation on the election of the auditor 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.

PricewaterhouseCoopers Oy would also act as the sustainability reporting assurance provider of the Company until the end of the Company's next Annual General Meeting.

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 also 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 2025 and it revokes the authorisation given by the AGM on 16 March 2023.

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 2025 and it revokes the authorisation given by the AGM on 16 March 2023.

18. Decision making order

19. 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's website at storaenso.com/agm as of 2 February 2024. Stora Enso's annual accounts, the report of the Board of Directors, the auditor's report and the Remuneration Report for the financial year 2023 will be available on Stora Enso's website storaenso.com/agm as of 13 February 2024. 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's website storaenso.com/agm from 3 April 2024 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, 8 March 2024, 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 2 February 2024 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 14 March 2024 at 4:00 p.m. Finnish time.

Such notice of registration can be given:

- a. on the Company's website at 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, authorise 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 authorised 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, Finland
- 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, 8 March 2024, 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 15 March 2024 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 authorisation documents and voting instructions as well as the 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.

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.

Any proxy documents should be delivered to Stora Enso Oyj, Legal Department, P.O. Box 309, FI-00101 Helsinki, Finland or by email at 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 authorisation documents, use the electronic Suomi.fi authorisation service for authorising their proxy representatives. The representative is mandated in the Suomi.fi service at suomi.fi/e-authorizations (using the authorisation topic "Representation at the General Meeting"). When registering for the AGM in Euroclear Finland Oy's general meeting service, authorised 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 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 12 March 2024.

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 12 March 2024 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 12 March 2024 at 12:00 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 2 February 2024 at 10:00 a.m. – 14 March 2024 at 4:00 p.m. Finnish time in the following manners:

- a. electronically on the Company's website at 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 authorisation 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 or corresponding information to Euroclear Finland Oy by e-mail addressed to yhtiokokous@euroclear.eu or by regular mail addressed to Euroclear Finland Oy, Yhtiökokous / Stora Enso Oyj, P.O. Box 1110, FI-00101 Helsinki, Finland. The advance voting form will be available on the Company's website at the latest as of 2 February 2024.

Legal representatives or authorised 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 2 February 2024 – 12 March 2024 at 4.00 p.m.Finnish time in the following manners:

- a. shareholders who are natural persons, on the Company's website: 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 to Euroclear Sweden AB by regular mail using the following address: Stora Enso Oyj "AGM 2024", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to GeneralMeetingService@euroclear.com. The advance voting form will be available on the Company's website no later than on 2 February 2024.

A legal representative or authorised proxy representative of a shareholder must in connection with delivering the voting form produce a dated proxy authorisation 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 as of 2 February 2024.

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. 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 176,206,568 conferring a total of 176,206,568 votes and the total number of R shares is 612,413,419, conferring a total of at least 61,241,341 votes. Each A share and every 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, 8 March 2023, will not affect the right to participate in the AGM or the number of votes of such shareholder at the AGM.

For further information, please contact:

Carl Norell
SVP Corporate Communications
tel. +46 72 241 0349

Investor enquiries:

Anna-Lena Åström
SVP Investor Relations
tel. +46 70 210 7691

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 20,000 employees and our sales in 2023 were EUR 9.4 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 OTC Markets (OTCQX) as ADRs and ordinary shares (SEOAY, SEOFF, SEOJF).

STORA ENSO OYJ