

ANNUAL GENERAL MEETING OF STORA ENSO OYJ

Date: 20 March 2024 at 4.00 p.m. (Finnish time).

Place: Marina Congress Center, Katajanokanlaituri 6, FI-00160 Helsinki, Finland

Present: The shareholders set out in the list of votes (Appendix C 5 § - 20 March 2024) 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 Kari Jordan, Håkan Buskhe, Elisabeth Fleuriot, Helena Hedblom, Astrid Hermann, Christiane Kuehne, Antti Mäkinen and Richard Nilsson, the proposed new member of the Board of Directors Reima Rytsölä, the Chair of the Shareholders' Nomination Board Marcus Wallenberg, the President and CEO of the company Hans Sohlström, 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, Kari Jordan, 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 Executive Vice President, Legal and General Counsel 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 English. The meeting was interpreted into English.

It was noted that the meeting was recorded on audio and video.

It was noted that the proposals of the Shareholders' Nomination Board to the AGM had been published through a stock exchange release on 10 January 2024 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 1 February 2024, 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 includes the recommendation of the Financial and Audit Committee, had also been available for review on the company's website.

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 7–17 on the agenda of the AGM. In addition, custodian banks representing nominee-registered shareholders had participated in the advance voting on behalf of the shareholders they represented.

The Chair described the votes cast in the advance voting and 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 in each agenda item 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 if a full counting of votes was not carried out at the meeting in an agenda item, the number of opposing and abstaining votes cast in the advance voting would be recorded in the minutes in connection with each agenda item in accordance with the summary of the votes cast in advance. In the agenda items where it was not possible to vote against the proposal to the AGM without a valid counterproposal, it had also not been possible to provide an opposing vote in the advance voting and possible opposing voting instructions notified by nominee-registered shareholders were treated as abstaining votes.

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

Kai Ollikainen and Leo Keltanen 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 1 February 2024. In addition, a notification of the meeting had been published on 7 February 2024 in the Finnish newspapers Helsingin Sanomat and Hufvudstadsbladet, as well as in the Swedish newspapers Svenska Dagbladet and Dagens Nyheter.

It was recorded that the documents and information required under the Finnish Companies Act and the Finnish Securities Market Act had been made available for review on the company's website at least three weeks before the meeting in accordance with the Finnish Companies Act. 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 2,377 shareholders, representing a total of 160,949,229 A shares and 365,152,643 R shares (approximately 66.7 % of all shares in the company) and a total of 197,463,573 votes (approximately 83.2 % of all votes carried by the shares in the company), were 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 would 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 2023

The annual accounts documents for the year 2023 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 13 February 2024 and were also available at the meeting venue.

The annual accounts documents were appended to the minutes.

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The President CEO of the company Hans Sohlström presented a report of the company's operations for the financial period 1 January 2023–31 December 2023 and for the present year.

The President and CEO's report was appended to the minutes.

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The company's principally responsible auditor Samuli Perälä presented the auditor's report for the year 2023, 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 2023–31 December 2023.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 7,433,202 shares and 743,314 votes had opposed adopting the annual accounts, and shareholders holding a total of 852,793 shares and 85,271 votes had abstained from casting a vote.

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 0.10 per share be distributed on the basis of the balance sheet to be adopted for the year 2023.

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, 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 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 4 April 2024.

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

The AGM resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.10 per share be distributed from the parent company's distributable funds, and that the record date for the dividend payment is 22 March 2024 and the payment date is on or about 4 April 2024. The AGM also resolved, in accordance with the proposal of the Board of Directors, to 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 in one or several instalments.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 12,603,891 shares and 1,260,377 votes had opposed the proposal, and shareholders holding a total of 27,352 shares and 2,733 votes had abstained from casting a vote.

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

It was noted that the discharge from liability concerned all persons who had acted as members of the Board of Directors or as CEO during the financial period 1 January 2023–31 December 2023.

The AGM resolved to discharge the persons who had acted as members of the Board of Directors or as CEO from liability for the financial period 1 January 2023–31 December 2023.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 22,861,332 shares and 2,286,094 votes had opposed granting discharge from liability, and shareholders holding a total of 40,486,769 shares and 4,048,661 votes had abstained from casting a vote.

10 § PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT

It was noted that Stora Enso's remuneration report for the financial period 2023, 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 2023, 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 holding a total of 165,744,054 shares and 16,579,865 votes had opposed adopting the remuneration report, and shareholders holding a total of 43,471,779 shares and 8,091,165 votes had abstained from casting a vote.

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 for the members of the Board of Directors and the composition of the of the Board of Directors.

The proposed new member of the Board of Directors, Reima Rytsölä, presented himself to the AGM.

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

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

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It was noted that the Shareholders' Nomination Board had proposed to the AGM that the annual remuneration for the Chair, Vice Chair and 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 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 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 had further 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 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)

The AGM resolved that the remuneration for the members of the Board of Directors for the term of office ending at the next AGM be paid 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 holding a total of 10,248,734 shares and 1,026,653 votes had opposed the proposal, and shareholders holding a total of 26,721,522 shares and 2,672,146 votes had abstained from casting a vote.

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 that the Board of Directors shall have eight (8) members.

The AGM resolved, in accordance with the proposal of the Shareholders' Nomination Board, to confirm that the number of members of the Board of Directors shall be eight (8).

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 1,009,759 shares and 101,018 votes had abstained from casting a vote.

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 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 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 the 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 holding a total of 192,922,577 shares and 19,299,680 votes had abstained from casting a vote.

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. For the sake of clarity, it was 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.

The AGM resolved, in accordance with the proposal of the Board of Directors, that remuneration for the auditor, including remuneration for services rendered for sustainability reporting assurance services, be paid based on an invoice approved by the Financial and Audit Committee.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 327,000 shares and 32,700 votes had opposed the proposal, and shareholders holding a total of 30,627 shares and 3,061 votes had abstained from casting a vote.

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 company's next AGM. PricewaterhouseCoopers Oy had notified the company that in the event it will be elected as auditor, Samuli Perälä, APA, will act as the principally responsible auditor.

PricewaterhouseCoopers Oy would also act as the sustainability reporting assurance provider of the company until the end of the company's next AGM.

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 company's next AGM. PricewaterhouseCoopers Oy will also act as the sustainability reporting assurance provider of the company until the end of the next AGM.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 8,527,717 shares and 852,766 votes had abstained from casting a vote.

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 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 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 relating 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.

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 holding a total of 1,221,616 shares and 123,958 votes had opposed the proposal, and shareholders holding a total of 54,688 shares and 5,466 votes had abstained from casting a vote.

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

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 holding a total of 3,623,065 shares and 364,095 votes had opposed the proposal, and shareholders holding a total of 23,684 shares and 2,366 votes had abstained from casting a vote.

18 §

DECISION MAKING ORDER

It was recorded that the resolutions made at the AGM had been supported by all shareholders attending the meeting, unless otherwise indicated in the minutes or the summary of the advance voting.

19 §

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 3 April 2024 at the latest.

The Chair announced the meeting closed at 5:28 p.m.

Chair of the AGM: SEPPO KYMÄLÄINEN
Seppo Kymäläinen
Chair

In fidem: MICAELA THORSTRÖM
Micaela Thorström
Secretary

Confirmed and approved: KAI OLLIKAINEN
Kai Ollikainen
Scrutiniser

LEO KELTANEN
Leo Keltanen
Scrutiniser