

# Stora Enso Board Diversity Policy

Version	Policy owner	Created by	Date	Approved/ reviewed by	Date of approval or last review
3.0	EVP, Legal, General Counsel	Stora Enso Legal, Governance	3 February 2017	Board of Directors/ Shareholders' Nomination Board	30 January 2023

## 1. General Principles of Diversity

Diversity is important and is in Stora Enso referred to as “Diversity of Thought”. Teams consisting of individuals with different experiences and backgrounds can contribute with more, consequently delivering more value than more homogenous teams. Different experiences and backgrounds enables teams to explore different perspectives, go beyond their comfort zones and deliver the rethinking required to achieve a forerunner position.

Diversity of Thought is a key factor in achieving the goals of the Company, and the Company strives to increase the level of diversity within the organization in connection with all appointments. When assessing diversity within Stora Enso aspects such as gender, age, nationality and individual differences both in professional and personal experiences will be considered. Diversity at Board level is considered a key element in ensuring efficient Board work and a high-performing Board of Directors.

## 2. Composition and election of the Board

The Board of Directors shall according to Company’s Articles of Association comprise six to eleven ordinary members appointed by the shareholders at the AGM for a one-year term. It is the policy of the Company that the majority of the directors shall be independent of the Company. In addition, at least two of the directors comprising this majority shall be independent of significant shareholders of the Company. The independence of the directors is evaluated yearly in connection with the annual Board evaluation.

The AGM of Stora Enso has constituted and established a Nomination Board with the power and authority to review and make proposals to the shareholders’ meeting regarding the composition, structure and remuneration of the Board and its directors as well as the members of the committees of the Board.

The Nomination Board reviews and assesses the Board composition and recommends the appointment of new directors, as well as oversees the conduct of the annual Board evaluation. The Nomination Board shall in connection with preparing its proposals for the nomination of directors to the AGM consider the principles of this policy statement as well as the results of the Board evaluation process that are relevant for the purpose of preparing the proposals for Board election.

The Nomination Board shall account for its work and for the reasons behind its proposal at the AGM.

## 3. Policy statement

Directors shall be nominated on the basis of their merits and with consideration of the benefits of diversity and the principles that the Company refers to as Diversity of Thought, including but not limited to criteria of diversity such as gender, age, nationality and individual differences both in professional and personal experiences. The merits of directors include knowledge of the operational environment of the Company, its markets and of the industry within which it operates, and may include elements such as financial, sustainability or other specific competency, geographical representation and business background as required in order to achieve the appropriate balance of diversity, skills, experience and expertise of the Board collectively. The foremost criteria for nominating director candidates shall be the candidates’ skills and experiences, industrial knowledge as well as the personal qualities and integrity. A director candidate shall always have the possibility to devote a sufficient amount of time to attending the duties as director.

The composition of the Board of Directors as a whole shall reflect the requirements set by the Company operations and its development stage. The number of directors and the composition of the Board shall be such that they enable the Board to see to its duties efficiently. Both genders shall be represented on the Board of Directors and the aim of the Company shall be to strive towards a good and balanced gender distribution.

#### **4. Effective date**

This Policy is approved by the Board of Directors on 30 January 2023 and effective as of said date.