

Stora Enso Group's Disclosure Policy

Version	Policy owner	Created by	Date	Approved/ reviewed by	Date of approval or last review
1.0	Communications	Ulrika Lilja, EVP Communications	2004	Board of Directors	September 2018

1. Scope and approval

This Policy (the "Policy") addresses Stora Enso's disclosure requirements and practises as a stock listed company.

The Policy shall be followed by all Stora Enso employees.

This Policy has been approved by Stora Enso's Board of Directors. Any amendments hereto must be approved by the BOD, with the exception of amendments which are more of a technical nature and which do not alter the overall concept of the Policy. Such technical amendments shall be approved by Head of Communications. The Policy shall be reviewed at least biennially.

2. Policy statement

Stora Enso Oyj is a listed company domiciled in Finland. It is the parent company of the Stora Enso Group. Stora Enso Oyj has its primary listing on Nasdaq Helsinki and secondary listing on Nasdaq Stockholm. The Stora Enso Group complies with stock market, securities and other legislation of Finland, and relevant legislation of Sweden. The Company complies with the regulations and guidelines of all the stock exchanges on which it is listed.

The Disclosure Policy of the Stora Enso Group emphasises the importance of transparency, credibility, responsibility, proactivity and interaction. Publication of information is governed by the rules and regulations of stock markets and requirements concerning the disclosure of financial information. The Company also releases information in excess of legal requirements. This relevant information is distributed simultaneously and promptly to all stakeholders under the category "Investor News". The information is accurate and up to date, and published in its proper context.

Stora Enso is committed to ensuring that its businesses comply with relevant competition laws. Stora Enso's communication practices must therefore be such that they cannot be perceived as improper market signalling between competitors. This is especially relevant when making forward-looking statements and when communicating on competitively sensitive topics such as prices and downtime. Specific competition law compliance guidelines on public communications have been developed by Communications and Legal.

3. Insider guidelines

The Company fully complies with the EU and Finnish regulation on market abuse as well as the insider guidelines of Nasdaq Helsinki. The Company's internal insider guidelines are published and regularly distributed throughout the organisation. The Company expects all of its employees to act as required of an insider.

All unpublished information that relates to the Company's present and future business operations must be kept strictly confidential and may constitute inside information if being of a precise nature and of a significance that may affect the value of the Company's securities. Inside information may not be passed on to anyone, not even to another employee, other than as allowed by the law.

Persons discharging managerial responsibilities (PDMR's) in Stora Enso are the members of the Board, the CEO and the CFO, as well as the members of the Group Leadership Team (GLT). PDMR's as well as their closely related persons are subject to a duty to notify the Company and the Finnish Financial Supervisory Authority of all transactions with the securities of the Company.

The Company also keeps a list of persons that are involved in the preparation of interim reports and financial results, which is approved by the General Counsel. Persons included in the list are e.g. members of the Division management teams, the heads and all members of Investor Relations as well as the heads and certain team members of Communication, Treasury, Group Accounting and Controlling, and Legal.

Persons, who participate in the development and preparation of a project that constitutes inside information, are considered project-specific insiders. A separate project-specific insider register is maintained when considered appropriate by the General Counsel or Assistant General Counsel.

4. Closed Period

Stora Enso's closed period starts when a reporting period ends or 30 days prior to the announcement of the results, whichever is earlier and lasts until the results are announced. Stora Enso will not comment or meet capital market representatives during the closed period preceding the announcement of its full year or interim results. Also meetings with media representatives are limited.

5. Communications Governance of Stora Enso

The CEO of Stora Enso is responsible for the Company's communications. The CEO has delegated the execution of some tasks to Investor Relations and Communications. The Board of Directors is responsible for the publication of interim and half-year reports, financial statements, and report of the Board of Directors.

Communications deals with the media, internal and customer communications, divisions, public authorities, organisations, opinion makers and industry. Investor Relations is primarily responsible for relations with the financial world, including investors, analysts and shareholders.

Communications is responsible for promoting the Company's reputation and brand, producing Stora Enso's information releases and ensuring their consistency, planning, co-ordinating and managing communications programmes and projects, ensuring support for communications, and co-ordinating consultancy across divisions, mills and regions.

The Stora Enso Group's Investor Relations team is led by the CEO and comprises the CEO, CFO, EVP Communications and SVP Investor Relations. The Investor Relations team formulates key financial communications and investor relations messages, and ensures their accuracy and consistency. Members of the team take the main responsibility for investor meetings and prepare other members of the management for investor meetings. Company experts meet investors together with Investor Relations officers. The IR team meets approximately three times before each release of financial results.

6. Procedures and Policies for Communications and Investor Relations

All relevant information that could affect the Stora Enso share price must be distributed to Nasdaq Helsinki and Nasdaq Stockholm and to the primary media without undue delay. Stora Enso's Communications is responsible for all the Group's stock exchange and financial communications. Stock exchange and Investor News, interim and half year reports, the Financial Statement Release and Annual Financial Statements are published in English, Finnish, and Swedish. The annual report is published in English and the regulatory parts are published also in Finnish and Swedish.

The Stora Enso Group undertakes financial reporting through the following financial communication products and procedures:

6.1 Annual Report

Production of the Annual Report is the responsibility of Communications. Communications is responsible for the content of the general part of Annual Report. Accounting is responsible for the content of the Financial Report, Sustainability for the content of the Sustainability Report, and Legal about the content of the Corporate Governance report.

Stora Enso's Annual Report is downloadable as PDF files from the Company's website.

6.2 Interim and half-year reports and Financial Statement Release

Communications is responsible for producing the quarterly financial reports in co-operation with Group Accounting. The IR team comments on the text and it is approved by the Board of Directors. The CEO, CFO and Communications and IR teams present the results to analysts, investors and the media in a webcast conference call available on Stora Enso's website.

Interim Reports are circulated to Nasdaq Helsinki and Nasdaq Stockholm and principal newswires and media simultaneously. They are also published almost simultaneously on the Company's website.

6.3 Disclosure of inside information and other releases based on stock exchange rules

Disclosure of inside information and other releases based on stock exchange rules are the responsibility of Communications. Examples include major capital investments and smaller investments of strategic importance, mergers and acquisitions, major restructurings, sudden changes in financial position, correction of rumours, new appointments to top management, changes in shareholdings, changes to prospects, or other matters of material significance.

Inside information shall always be disclosed as stock exchange release as soon as possible. The Company may also delay the disclosure of inside information if immediate disclosure is likely to prejudice the interests of the Company, the delay of disclosure is not likely to mislead the public and confidentiality can be ensured. A decision to delay disclosure can be made by the CEO, CFO, the General Counsel, Assistant General Counsel or the Chairman of the Board of Directors.

IR team members review and comment on the releases before they are circulated.

Stock exchange releases are circulated to Nasdaq Helsinki and Nasdaq Stockholm and principal media and newswires simultaneously. They are also published simultaneously on the Company's website.

6.4 Investor News

News items that are not likely to have significant impact on the Company's share price, but that are strategically important, are published as Investor News. Investor News are circulated to principal media and newswires simultaneously. They are also published simultaneously on the Company's website.

6.5 Press Releases

News items that would not have a material impact on the share price are published in press releases. Press releases are simultaneously issued to media and published on Stora Enso's website. Corporate press releases are the responsibility of Communications.

Investor News or press releases do not contain information that would have a material impact on the Stora Enso share price.

6.6 Stora Enso Website

The Stora Enso website is intended to be an accurate, up-to-date and diverse source of information for stakeholder groups.

The Investors section of the website contains information relevant to the financial world, including share-related issues, governance matters, analysis tools for investors, debt market information, all the Stora Enso Group's releases and interim reports, investor presentations, webcasts, and downloadable publications such as the annual reports.

The Investors section of the website is updated regularly and for time-critical issues without delay. This part of the website is of joint responsibility of Communications and the IR team.

6.7 Annual General Meeting

The Annual General Meeting is the responsibility of Legal and Communications, which jointly plan and organise it. The meeting is held in Finnish. An external service provider takes care of the simultaneous translation of the meeting into English,

Swedish and Finnish.

The legal documentation for the Annual General Meeting is the responsibility of the legal department. Communications takes care of the material for the CEO's presentation, the Chairman of the Board's speech and other company presentations. Communications deals with the media and Investor Relations with investors.

Proxy voting is available to ADR holders arranged by the bank operating the Stora Enso ADR programme.

6.8 Capital Markets Days

Investor Relations is responsible for planning and arranging Capital Markets Days. They are held regularly and only professionals in the financial world are invited to attend. The top management gives the presentations, which are prepared jointly with Investor Relations. Communications and Investor Relations ensure that no significant new information is disclosed during any of these events.

6.9 Press and Investor Conferences

Communications is responsible for arranging press conferences and Investor Relations is responsible for planning investor conferences. Both prepare material for these conferences and ensure that no significant new information is disclosed to the market. When feasible, these conferences are combined, and the press and investors are both invited to the same conference.

6.10 Individual Meetings with the Press

Communications ensures that new information affecting Stora Enso's share price is not passed to the press during these individual meetings. The material discussed is such that no selective disclosure occurs.

6.11 Individual Investor and Analyst Meetings (one-on-one meetings)

Investor Relations ensures that new information affecting Stora Enso's share price is not passed to investors and analysts during these individual meetings. Again, the material discussed is such that no selective disclosure occurs.

7 Profit Warnings

A profit warning shall be disclosed if the results of the Company are likely to materially differ from the guidance given by the Company. The CFO evaluates whether a change has occurred in the company's expected result or if the financial position of the company has changed in a way that may require a profit warning. If this is the case, the CEO is immediately informed. The CEO then informs the Board of Directors.

The Board of Directors or the CEO takes the decision on whether to issue a profit warning. A profit warning is issued in the form of a stock exchange release without undue delay.

8 Procedures in the case of any Information Leaks

The IR team and Communications monitor any information leaks and events or routines that might cause an information leak. The IR team under the leadership of the CEO determines what measures should be taken in connection with any leak and preventive measures that must be taken against possible leaks.

Stora Enso does not comment on rumours. If a rumour has an effect on the share price or the stock exchange requests a clarification with regard to a rumour, then a release is issued to correct the information circulating in the market.

9 Procedures for Crisis Communications

Communications is responsible for handling crisis communications for Stora Enso. The Crisis Communications Management Group (CCMG) is led by the head of Communications, who acts as the co-ordinator of the group and determines the other members of the group case by case. The CCMG includes corporate, divisions and mill management members and co-ordinates its work with Investor Relations and HR.

If a crisis is of such a magnitude that a release should be issued, Communications and IR team are jointly responsible for handling contacts with the stock exchanges and media. The spokesperson is then determined.

10 Spokespersons

The CEO, EVP Communications and SVP Investor Relations are corporate spokespersons.

Heads of divisions, subsidiaries, staff units, national organisations and mills are spokespersons within their own areas of responsibility.

Divisions, mills and subsidiaries are responsible for marketing communications with their own customers.

Each country organisation has a legal and industrial relations role in its respective country.

Mills produce various reports, for example on environmental matters, and take care of material for internal and external communications.

11 Effective date

This Policy has been approved by Stora Enso's Board of Directors in 2004, and it is effective with amendments as of such date.