

## Proposals by the Board of Directors to the Stora Enso Oyj Annual General Meeting 2022

STORA ENSO OYJ STOCK EXCHANGE RELEASE 28 January 2022 at 8.30 EET

### Proposals by the Board of Directors to the Annual General Meeting 2022

The Board of Directors of Stora Enso Oyj (the "Company") has decided that the Annual General Meeting (the "AGM") to be held on **Tuesday 15 March 2022** at 2.45 p.m. Finnish time will be held with exceptional meeting procedures based on the temporary legislative act to limit the spread of the Covid-19 pandemic (375/2021).

The AGM will be held without the presence of shareholders or their representatives in order to hold the meeting in a predictable manner, taking into account the health and safety of the Company's shareholders, personnel and other stakeholders. This means that the shareholders of the Company and their proxy representatives may participate in the meeting and exercise their rights as shareholders only through voting in advance as well as by making counterproposals and presenting questions in advance.

Shareholders will, in addition, be invited to attend an online virtual shareholder event starting at 4 p.m. Finnish time after the AGM, where the shareholders will be able to follow the presentations by the Chair of the Board of Directors as well as the President and CEO, followed by an online Q&A session with possibility for shareholders to raise questions.

The Company will publish the notice to the AGM on or about Thursday 10 February 2022 with more detailed information on the participation and voting at the meeting. Counterproposals to the proposals for resolutions on the agenda of the AGM must be presented by Wednesday 16 February 2022 at 12 p.m. Finnish time, and questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act to the Company's management by Tuesday 1 March 2022 by e-mail to [agm@storaenso.com](mailto:agm@storaenso.com) as will be further set out in the notice to the AGM and on the Company's website [storaenso.com/agm](http://storaenso.com/agm). Shareholders will be able to register for and send in their votes for the meeting as of Thursday 17 February 2022 when the deadline for delivering counterproposals to be put to a vote has expired.

In addition to the proposals of the Board of Directors presented below, the proposals by the Stora Enso Shareholders' Nomination Board to the AGM 2022 regarding the number and election of Board members, the election of the Chair and Vice Chair of the Board as well as Board member remuneration have been disclosed by a separate stock exchange release on 11 January 2022.

### Adoption of the annual accounts

The Board of Directors proposes that the AGM adopts the annual accounts. The auditor of the Company has supported the adoption of the annual accounts.

### Use of the profit shown on the balance sheet and the payment of dividend

The Board of Directors proposes to the AGM that a dividend of EUR 0.55 per share be distributed on the basis of the balance sheet to be adopted for the year 2021.

The dividend would be paid to shareholders who on the record date of the dividend payment, Thursday 17 March 2022, 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 Thursday 24 March 2022.

### **Presentation and adoption of the Remuneration Report**

The Board of Directors shall present to the AGM the Stora Enso Remuneration Report 2021, which describes the implementation of the Company's Remuneration Policy and provides information on the remuneration of the Company's governing bodies during the financial year 2021. The Remuneration Report will be published as part of the Annual Report by the Company through a stock exchange on or about Thursday 10 February 2022, and will be available on the Company's website [storaenso.com/agm](https://storaenso.com/agm) as of the same date. The resolution by the AGM on adoption of the Remuneration Report is advisory.

### **Amendment to the Remuneration Policy**

The Board of Directors proposes to the AGM that Stora Enso Remuneration Policy covering the principles for remuneration of the members of the Board of Directors, President and CEO and Deputy CEO, as approved by the Annual General Meeting on 4 June 2020, is amended so that the Long Term Incentive (LTI) programme in addition to financial targets can include strategic and ESG (Environmental, Social and Governance) targets.

The purpose of the LTI programme is to incentivise and align management with shareholder interests and long-term strategy of the company. Introducing strategic and ESG targets as performance metrics is in line with the purpose of the LTI programme and aligned with Stora Enso's long-term strategy.

The updated Remuneration Policy will be available on the Company's website [storaenso.com/agm](https://storaenso.com/agm) on or about Thursday 10 February 2022 and attached to the notice to the Annual General Meeting 2022.

### **Resolution on the remuneration for the auditor**

The Board of Directors proposes to the AGM that remuneration for the auditor be paid according to an invoice approved by the Financial and Audit Committee.

### **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 auditor until the end of the following AGM. PricewaterhouseCoopers Oy has notified the Company that in the event it will be elected as auditor, **Samuli Perälä**, APA, will act as the responsible auditor.

The recommendation of the Financial and Audit Committee concerning the auditor election is available on the Company's website [storaenso.com/agm](https://storaenso.com/agm).

### **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 shall not exceed 2 000 000 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, canceled 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 2023 and it revokes the authorisation given by the AGM on 19 March 2021.

### **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. The authorisation covers both the issuance of new R shares as well as the transfer of own 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 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 2023 and it revokes the authorisation given by the AGM on 19 March 2021.

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Part of the global bioeconomy, Stora Enso is a leading provider of renewable products in packaging, biomaterials, wooden construction and paper, 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 22,000 employees and our sales in 2021 were EUR 10.2 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 as ADRs (SEOAY). [storaenso.com](https://www.storaenso.com)

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