

ANNUAL GENERAL MEETING OF STORA ENSO OYJ

Date: 15 March 2022 at 2.45 p.m.

Place Stora Enso Oyj Head Office, Salmisaarenaukio 2, Helsinki

Present: To limit the spread of the Covid-19 pandemic, the Board of Directors of Stora Enso Oyj ("Stora Enso" or the "Company") has by virtue of Section 2, Subsection 3 of the temporary legislative act (375/2021), which entered into force on 8 May 2021 (the "Temporary Act"), resolved that shareholders and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions in advance.

The shareholders set out in the list of votes (Appendix C 5 § - 15 March 2022) adopted at the meeting were represented at the meeting.

Present at the meeting were the Chair of the Board of Directors of the Company Antti Mäkinen (via remote access), Legal Counsel Micaela Thorström (via remote access), the representative of the Annual General Meeting registration and voting service provider Euroclear Finland Oy, Jarkko Heinonen (via remote access), the Company's responsible auditor Samuli Perälä (via remote access), the Chair of the Annual General Meeting Seppo Kymäläinen and the person to confirm the minutes and to verify the counting of votes Jaakko Laitinen.

1 §

OPENING OF THE MEETING

The Chair of the Board of Directors, Antti Mäkinen, opened the meeting. It was noted that the greetings of the Chair of the Board of Directors to the shareholders will be published on the Company's website on the day of the Annual General Meeting.

2 §

CALLING THE MEETING TO ORDER

Seppo Kymäläinen, attorney-at-law, acted as the Chair of the Annual General Meeting in accordance with the notice to the Annual General Meeting, and he called Legal Counsel Michaela Thorström to act as the secretary of the Annual General Meeting.

It was noted that the Shareholders' Nomination Board's proposals to the Annual General Meeting had been published through a stock exchange release on 11 January 2022 as well as in their entirety on the Company's website on 28 January 2022, and that the Board of Directors' proposals had been published through a stock exchange release on 28 January 2022 as well as in their entirety on the Company's website on the same day.

The Chair noted that in order to guarantee the health and safety of shareholders, the Company's personnel and other stakeholders, the Company has resolved to arrange the General Meeting in accordance with Section 2, Subsection 3 of the Temporary Act so that the Company's shareholders and their proxy representatives may participate in the meeting only through voting in advance as well as by making counterproposals and presenting questions in advance.

It was noted that by the deadline on 16 February 2022 at 12 noon (Finnish time) no counterproposals by shareholders to be put on a vote had been received. Shareholders have had the right to present questions to the Company's management referred to in Chapter 5, Section 25 of the Finnish Companies Act by 1 March 2022. No questions were received within the given timeframe.

It was noted that as participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chair noted in addition that, in accordance with the Temporary Act, it has been possible to oppose the proposals in all agenda items without making a counterproposal. A summary of the votes cast in the advance voting conducted by Euroclear Finland Oy was appended to the minutes.

Appendix A 2 § - 15 March 2022

The Chair noted that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the Annual General Meeting in that specific agenda item. Therefore, the number of shareholders and shares represented in each agenda item is not necessarily the same.

It was noted that in addition to the Finnish Companies Act and the Temporary Act as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was noted that to the Company's or Euroclear Finland Oy's knowledge no technical or other issues or uncertainties had arisen regarding the advance voting or meeting arrangements in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes complied with in a normal General Meeting.

3 §

ELECTION OF PERSONS TO CONFIRM THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Jaakko Laitinen, LL.M., acted as the person to confirm the minutes and to supervise the counting of votes in accordance with the notice to the Annual General Meeting.

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 10 February 2022. In addition, a notice of the meeting had been published on 17 February 2022 in the Finnish newspapers Helsingin Sanomat and Hufvudstadsbladet, in the Swedish newspapers Svenska Dagbladet and Dagens Nyheter, as well as in the Financial Times newspaper.

It was noted that no considerations had been presented to the Company regarding the legality of the meeting in the procedure concerning the Annual General Meeting.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association, the Finnish Companies Act and the Temporary Act and that the meeting therefore constituted a quorum.

The notice to the meeting, including the proposals by the Board of Directors and the Shareholders' Nomination Board, was appended to the minutes.

Appendix B 4 § - 15 March 2022

5 §**RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

The list recording the shareholders who had voted in advance within the advance voting period either in person or by proxy, and who have the right to participate in the Annual General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 2,324 shareholders, representing 161,007,283 A shares and 380,011,149 R shares, in total 199,007,424 votes, had participated in the advance voting.

The attendance status and list of votes was appended to the minutes. It was noted that the advance votes delivered to the Company will be kept separately from the minutes.

Appendix C 5 § - 15 March 2022

6 §**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2021**

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Company's annual accounts for the year 2021, including also the report of the Board of Directors and the auditor's report, which have been published by the Company through a stock exchange release on 10 February 2022 and which are available on the Company's website, are deemed to have been presented to the Annual General Meeting. The responsible auditor of the Company's auditor during the financial year 2021, Authorised Public Accountant Samuli Perälä, confirmed the contents of the auditor's report.

The annual accounts were appended to the minutes.

Appendix D 6 § - 15 March 2022

It was further noted that the review by the President and CEO, Annica Bresky, of the Company's business during the financial year between 1 January 2021 and 31 December 2021 as well as the ongoing year, will be published on the Company's website on the day of the Annual General Meeting.

7 §

ADOPTION OF THE ANNUAL ACCOUNTS

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting adopts the annual accounts, and that the auditor of the Company had supported the adoption of the annual accounts.

It was recorded that 161,007,083 A shares and 379,814,645 R shares, in total 198,987,579 votes, representing approximately 68.58 percent of all shares and approximately 83.79 percent of all votes in the Company, participated in the voting. For the adoption of the annual accounts 198,880,845 votes were cast, representing approximately 99.95 percent of the total votes cast, and against the adoption of the annual accounts 106,734 votes were cast, representing approximately 0.05 percent of the total votes cast. 200 A shares and 196,483 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the Annual General Meeting adopted the annual accounts for the financial year 1 January 2021 – 31 December 2021, in accordance with the proposal by the Board of Directors.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that according to the annual accounts as at 31 December 2021, the parent company's distributable capital amounted to EUR 1,982,524,873.43, of which the profit for the financial year was EUR 637,203,729.97.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.55 per share (i.e. for 788,619,987 shares up to EUR 433,740,992.85 in total) be distributed on the basis of the balance sheet to be adopted for the year 2021.

In accordance with the proposal of the Board of Directors, the dividend shall 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.

It was recorded that 161,007,283 A shares and 379,971,540 R shares, in total 199,003,465 votes, representing approximately 68.60 percent of all shares and approximately 83.80 percent of all votes in the Company, participated in the voting. For the proposal of the Board of Directors 198,973,951 votes were cast, representing approximately 99.99 percent of the total votes cast, and against the proposal of the Board of Directors 29,514 votes were cast, representing approximately 0.01 percent of the total votes cast. 39,588 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.55 per share would be paid from the parent company's distributable funds, and that the record date for the payment is 17 March 2022 and the dividend payment date is on or about 24 March 2022.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL PERIOD 1 JANUARY 2021 – 31 DECEMBER 2021

It was noted that the discharge from liability for the financial period 1 January 2021 – 31 December 2021 concerned all the members of the Board of Directors as well as the CEO who acted in their positions during the said financial period. These persons are:

Antti Mäkinen, Chair of the Board of Directors,
Håkan Buskhe, Vice Chair of the Board of Directors,
Elisabeth Fleuriot, member of the Board of Directors,
Hock Goh, member of the Board of Directors,
Mikko Helander, member of the Board of Directors,
Christiane Kuehne, member of the Board of Directors,
Richard Nilsson, member of the Board of Directors,
Jorma Eloranta, Chair of the Board of Directors (until 19 March 2021),
Hans Stråberg, Vice Chair of the Board of Directors (until 19 March 2021),
Helena Hedblom member of the Board of Directors (as of 19 March 2021), and
Hans Sohlström member of the Board of Directors (as of 19 March 2021)

as well as

Annica Bresky, President and CEO.

It was recorded that 161,007,080 A shares and 377,984,145 R shares, in total 198,804,530 votes, representing approximately 68.35 percent of all shares and approximately 83.71

percent of all votes in the Company, participated in the voting. For the discharge from liability 197,605,829 votes were cast, representing approximately 99.40 percent of the total votes cast, and against the discharge from liability 1,198,701 votes were cast, representing approximately 0.60 percent of the total votes cast. 203 A shares and 2,002,908 R shares were represented in the agenda item that abstained from casting a vote.

It was recorded that persons who had acted as members of the Board of Directors and as CEO during the financial period 1 January 2021 – 31 December 2021 were not eligible to participate in the voting in this agenda item.

Based on the voting results, the Annual General Meeting decided to discharge the above-mentioned persons who had acted as members of the Board of Directors and the CEO from liability.

10 §

PRESENTATION AND ADOPTION OF THE REMUNERATION REPORT

It was noted that as participation in the Annual General Meeting has been possible only in advance, 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, which has been published by the Company through a stock exchange release on 10 February 2022 and which is also available on the Company's website, is deemed to have been presented to the Annual General Meeting.

It was noted that the resolution by the Annual General Meeting on adoption of the Remuneration Report is advisory.

The Remuneration Report was appended to the minutes.

Appendix E 10 § - 15 March 2022

It was recorded that 161,007,083 A shares and 362,585,637 R shares, in total 197,264,695 votes, representing approximately 66.39 percent of all shares and approximately 83.07 percent of all votes in the Company, participated in the voting. For the adoption of the Remuneration Report 191,163,341 votes were cast, representing approximately 96.91 percent of the total votes cast, and 6,101,354 votes were cast against the adoption of the Remuneration Report, representing approximately 3.09 percent of the total votes cast. 200 A shares and 17,425,491 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results it was noted that the Annual General Meeting decided to adopt the Remuneration Report. It was noted that no considerations had been presented to the Company regarding the Remuneration Report in the procedure concerning the Annual General Meeting.

11 § AMENDMENT TO THE REMUNERATION POLICY

It was noted that the Board of Directors had proposed to the Annual General Meeting that the 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.

It was noted that as participation in the Annual General Meeting has been possible only in advance, the amended Remuneration Policy published by the Company as an attachment to the notice to the Annual General Meeting through a stock exchange release on 10 February 2022, which is also available on the Company's website, is deemed to have been presented to the Annual General Meeting.

It was noted that the resolution by the Annual General Meeting on supporting the amended Remuneration Policy is advisory.

The amended Remuneration Policy was appended to the minutes.

Appendix F 11 § - 15 March 2022

It was recorded that 161,007,083 A shares and 378,719,738 R shares, in total 198,878,095 votes, representing approximately 68.44 percent of all shares and approximately 83.75 percent of all votes in the Company, participated in the voting. In support of the amended Remuneration Policy 196,739,366 votes were cast, representing approximately 98.92 percent of the total votes cast, and against the amended Remuneration Policy 2,138,729 votes were cast, representing approximately 1.08 percent of the total votes cast. 200 A shares and 1,291,411 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting results it was noted that the Annual General Meeting decided to support the amended Remuneration Policy. It was noted that no considerations had been presented to the Company regarding the Remuneration Policy in the procedure concerning the Annual General Meeting.

12 § RESOLUTION ON THE REMUNERATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had, as disclosed on 11 January 2022, proposed to the Annual General Meeting that the annual remuneration for the Chair, Vice Chair and members of the Board of Directors be increased by approximately 2.5–4 percent and be paid as follows:

Chair	EUR 203,000 (2021: EUR 197,000)
Vice Chair	EUR 115,000 (2021: EUR 112,000)
Members	EUR 79,000 (2021: EUR 76,000)

It was noted that the Shareholders' Nomination Board had also proposed that the annual remuneration for the members of the Board of Directors shall be paid in Company shares and cash so that 40% will be 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 2022 – 31 March 2022 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.

It was noted that the Shareholders' Nomination Board had further proposed that the annual remuneration for the members of the Financial and Audit Committee, the Remuneration Committee and the Sustainability and Ethics Committee be increased by approximately 3–4 percent and be paid as follows:

Financial and Audit Committee

Chair	EUR 22,000 (2021: EUR 21,200)
Members	EUR 15,400 (2021: EUR 14,800)

Remuneration Committee

Chair	EUR 11,000 (2021: EUR 10,600)
Members	EUR 6,600 (2021: EUR 6,400)

Sustainability and Ethics Committee

Chair	EUR 11,000 (2021: EUR 10,600)
Members	EUR 6,600 (2021: EUR 6,400)

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

Appendix G 12 § - 15 March 2022

It was recorded that 161,007,080 A shares and 379,966,020 R shares, in total 199,002,712 votes, representing approximately 68.60 percent of all shares and approximately 83.80 percent of all votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board 197,788,886 votes were cast, representing approximately 99.39 percent of the total votes cast, and 1,213,826 votes were cast against the proposal of the Shareholders' Nomination Board, representing approximately 0.61 percent of the total

votes cast. 203 A shares and 32,885 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result the Annual General Meeting resolved that the remuneration for the members of the Board of Directors and its committees be paid in accordance with the proposals of the Shareholders' Nomination Board.

It was noted, for the sake of clarity, that after a name change in January 2022, the current name of the Remuneration Committee is the People and Culture Committee.

13 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, according to the Articles of Association, the number of members of the Board of Directors shall be not less than six (6) and not more than eleven (11). The current number of members of the Board of Directors is nine (9).

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the Board of Directors shall have nine (9) members.

It was recorded that 161,007,283 A shares and 379,980,552 R shares, in total 199,004,366 votes, representing approximately 68.60 percent of all shares and approximately 83.80 percent of all votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board 199,002,956 votes were cast, representing more than 99.99 percent of the total votes cast, and 1,410 votes were cast against the proposal of the Shareholders' Nomination Board, representing approximately less than 0.01 percent of the total votes cast. 30,576 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result the Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, that the number of members of the Board of Directors shall be nine (9).

14 §

ELECTION OF CHAIR, VICE CHAIR AND OTHER MEMBERS OF THE BOARD OF DIRECTORS

It was noted that, according to the Articles of Association, the members of the Board of Directors are elected for a term of office of one year commencing at the Annual General Meeting at which they are elected and expiring at the end of the following Annual General Meeting. It was further noted that, according to the Articles of Association, the Chair and Vice Chair of the Board of Directors shall be elected by the General Meeting of Shareholders.

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that of the current members of the Board of Directors Håkan Buskhe, Elisabeth Fleuriot, Hock Goh, Helena Hedblom, Christiane Kuehne, Antti Mäkinen, Richard Nilsson

and Hans Sohlström be re-elected as members of the Board of Directors until the end of the following Annual General Meeting, and that Kari Jordan be elected as a new member of the Board of Directors for the same term of office.

It was noted that Mikko Helander had announced that he is not available for re-election to the Board of Directors.

It was noted that the Shareholders' Nomination Board had further proposed that Antti Mäkinen be elected Chair and Håkan Buskhe be elected Vice Chair of the Board of Directors.

It was recorded that 161,007,080 A shares and 363,497,410 R shares, in total 197,355,864 votes, representing approximately 66.51 percent of all shares and approximately 83.10 percent of all votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board 180,834,004 votes were cast, representing approximately 91.63 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 16,521,860 votes were cast, representing approximately 8.37 percent of the total votes cast. 203 A shares and 16,513,670 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result the Annual General Meeting resolved to elect the persons proposed by the Shareholders' Nomination Board (Håkan Buskhe, Elisabeth Fleuriot, Hock Goh, Helena Hedblom, Christiane Kuehne, Antti Mäkinen, Richard Nilsson, Hans Sohlström and Kari Jordan) as members of the Board of Directors and to elect Antti Mäkinen as Chair and Håkan Buskhe as Vice Chair of the Board of Directors.

15 §

RESOLUTION ON THE REMUNERATION FOR THE AUDITOR

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor be paid against an invoice approved by the Financial and Audit Committee.

It was recorded that 161,007,083 A shares and 379,971,473 R shares, in total 199,003,259 votes, representing approximately 68.60 percent of all shares and approximately 83.80 percent of all votes in the Company, participated in the voting. For the proposal of the Board of Directors 199,002,201 votes were cast, representing more than 99.99 percent of the total votes cast, and against the proposal of the Board of Directors 1,058 votes were cast, representing less than 0.01 percent of the total votes cast. 200 A shares and 39,655 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result the Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that the remuneration of the auditor be paid against an invoice approved by the Financial and Audit Committee.

16 § ELECTION OF AUDITOR

It was noted that, according to the Articles of Association, the Company shall have one (1) auditor that must be an audit entity. In the previous financial period, PricewaterhouseCoopers Oy had acted as auditor of the Company with Authorised Public Accountant Samuli Perälä as its responsible auditor.

It was noted that the Board of Directors, on the recommendation of the Financial and Audit Committee, had proposed to the Annual General Meeting that PricewaterhouseCoopers Oy be elected as auditor until the end of the following Annual General Meeting. PricewaterhouseCoopers Oy has notified the Company that in the event it will be elected as auditor, Authorised Public Accountant Samuli Perälä would act as its responsible auditor.

The proposal by the Board of Directors was appended to the minutes:

Appendix H 16 § - 15 March 2022

It was recorded that 161,007,283 A shares and 379,980,554 R shares, in total 199,004,367 votes, representing approximately 68.60 percent of all shares and approximately 83.80 percent of all votes in the Company, participated in the voting. For the proposal of the Board of Directors 199,003,835 votes were cast, representing more than 99.99 percent of the total votes cast, and against the proposal of the Board of Directors 532 votes were cast, representing less than 0.01 percent of the total votes cast. 30,526 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result, the Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that Authorised Public Accountants PricewaterhouseCoopers Oy be re-elected as auditor for a term of office expiring at the end of the next Annual General Meeting.

17 § 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 to the Annual General Meeting 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 the authorisation 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, 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 Annual General Meeting, however, no longer than until 31 July 2023 and it revokes the authorisation given by the Annual General Meeting on 19 March 2021.

It was recorded that 161,007,283 A shares and 379,946,175 R shares, in total 199,000,929 votes, representing approximately 68.59 percent of all shares and approximately 83.80 percent of all votes in the Company, participated in the voting. For the proposal of the Board of Directors 198,941,661 votes were cast, representing approximately 99.97 percent of the total votes cast, and against the proposal of the Board of Directors 59,268 votes were cast, representing approximately 0.03 percent of the total votes cast. The number of A shares that voted for the proposal of the Board of Directors was 161,005,083, representing more than 99.99 percent of the A shares represented in the agenda item, and the number of R shares that voted for the proposal of the Board of Directors was 379,375,434, representing approximately 99.83 percent of the R shares represented in the agenda item. A total of approximately 99.88 percent of the shares represented in the agenda item voted for the proposal of the Board of Directors. 64,905 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result, the Annual General Meeting resolved to authorise the Board of Directors to decide on the repurchase of the Company's shares in accordance with the proposal of the Board of Directors.

18 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES

It was noted that the Board of Directors had proposed that the Annual General Meeting 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 the 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 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 Annual General Meeting, however,

no longer than until 31 July 2023 and it revokes the authorisation given by the Annual General Meeting on 19 March 2021.

It was recorded that 161,007,283 A shares and 379,980,381 R shares, in total 199,004,350 votes, representing approximately 68.60 percent of all shares and approximately 83.80 percent of all votes in the Company, participated in the voting. For the proposal of the Board of Directors 198,891,354 votes were cast, representing approximately 99.94 percent of the total votes cast, and against the proposal of the Board of Directors 112,996 votes were cast, representing approximately 0.06 percent of the total votes cast. 539,875,658 shares voted for the proposal of the Board of Directors, representing approximately 99.79 percent of the total shares represented in the agenda item, and 1,112,006 shares voted against the proposal of the Board of Directors, representing approximately 0.21 percent of the total shares represented in the agenda item. 30,699 R shares were represented in the agenda item that abstained from casting a vote.

Based on the voting result the Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares in accordance with the proposal by the Board of Directors.

19 § DECISION MAKING ORDER

It was recorded that the resolutions made at the Annual General Meeting were in each agenda item based on the votes cast in the advance voting provided by Euroclear Finland Oy in accordance with the Temporary Act and recorded in the minutes.

20 § CLOSING OF THE MEETING

The Chair stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the Company's website as of 29 March 2022 at the latest.

The Chair announced the meeting closed at 3.13 p.m.

Chair of the General Meeting:

SEPPO KYMÄLÄINEN
Seppo Kymäläinen
Chair

In fidem:

MICAELA THORSTRÖM
Micaela Thorström
Secretary

Confirmed and approved:

JAAKKO LAITINEN
Jaakko Laitinen
Scrutiniser