



Proposals of the Shareholders' Nomination Board to Stora Enso Oyj's Annual General Meeting 2023

STORA ENSO OYJ STOCK EXCHANGE RELEASE 30 January 2023 at 8:30 EET

The Shareholders' Nomination Board, established by Stora Enso's Annual General Meeting (AGM), will propose to the AGM to be held on 16 March 2023 that the Company's Board of Directors shall have nine (9) members.

The Shareholders' Nomination Board proposes that of the current members of the Board of Directors, Håkan Buskhe, Elisabeth Fleuriot, Helena Hedblom, Kari Jordan, Christiane Kuehne, Antti Mäkinen, Richard Nilsson and Hans Sohlström be re-elected members of the Board of Directors until the end of the following AGM and that Astrid Hermann be elected new member of the Board of Directors for the same term of office.

The Shareholders' Nomination Board proposes that Kari Jordan be elected Chair and Håkan Buskhe be elected Vice Chair of the Board of Directors.

Hock Goh has announced that he is not available for re-election to the Board of Directors.

"Hock has during his tenure since 2012 been a valuable member of the Stora Enso Board of Directors. I would like to thank Hock warmly for all his valuable work for Stora Enso. Also, we are certain that the proposed new Board member, Astrid Hermann, will bring strong finance and industry competence and experience to the Board that will be very important in the next phase of the Company's development as a leader within renewable materials," says Antti Mäkinen, Chair of the Board of Directors and the member of the Shareholders' Nomination Board.

Astrid Hermann, born in 1973, US and German citizen, Bachelor's degree in Business and MBA, is a senior Finance leader with extensive international experience in the fast-moving consumer goods industry. She is currently the Group Chief Financial Officer of Beiersdorf AG, a German multinational company in the skin and personal care products business. Prior to her current position, Hermann spent her career in finance roles of increasing seniority, the last one being VP of Finance, North America at Colgate-Palmolive (2004–2020) and at The Clorox Company (1997–2004). She is independent of the Company and its shareholders. Currently, Hermann does not own shares in Stora Enso.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is based on the fact that at Stora Enso, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the company and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

The Shareholders' Nomination Board proposes to the AGM that the annual remuneration for the Chair, Vice Chair and members of the Board of Directors be increased by approximately 2.5–3% and be paid as follows:

Board of Directors

Chair	EUR 209,000 (2022: 203,000)
Vice Chair	EUR 118,000 (2022: 115,000)
Members	EUR 81,000 (2022: 79,000)

The Shareholders' Nomination Board also proposes 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 2023–31 March 2023 or as soon as possible 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 further proposes 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 approximately 2.7–3.2% and be paid as follows:

Financial and Audit Committee

Chair	EUR 22,600 (2022: 22,000)
Members	EUR 15,900 (2022: 15,400)

People and Culture Committee

Chair	EUR 11,300 (2022: 11,000)
Members	EUR 6,800 (2022: 6,600)

Sustainability and Ethics Committee

Chair	EUR 11,300 (2022: 11,000)
Members	EUR 6,800 (2022: 6,600)

In 2022, the Shareholders' Nomination Board comprised four members: Antti Mäkinen (Chair of the Board), Håkan Buskhe (Vice Chair of the Board) and two other members appointed by the two largest shareholders, namely Reima Rytsölä (Solidium Oy) and Marcus Wallenberg (FAM AB). Until 3 November 2022 Solidium was represented by Harri Sailas. Marcus Wallenberg was elected Chair of the Shareholders' Nomination Board.

The main tasks of the Shareholders' Nomination Board were to prepare the proposals for the AGM 2023 concerning Board members and their remuneration. The Shareholders' Nomination Board convened five (5) times during its 2022–2023 working period. Each member of the Shareholders' Nomination Board attended all the meetings.

For further information, please contact:

Carl Norell
Press officer
tel. +46 72 2410349

Investor enquiries:

Anna-Lena Åström
SVP Investor Relations
tel. +46 70 2107691

Part of the global bioeconomy, Stora Enso is a leading provider of renewable products in packaging, biomaterials, and wooden construction, 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/investors](https://www.storaenso.com/investors)

STORA ENSO OYJ