



Notice to the Annual General Meeting of Stora Enso Oyj

STORA ENSO OYJ STOCK EXCHANGE RELEASE 11 February 2021 at 15.00 EET

The Board of Directors of Stora Enso Oyj has decided to convene the Annual General Meeting to be held on Friday 19 March 2021. The meeting will be held at 4 p.m. Finnish time.

Notice to the Annual General Meeting

Notice is given to the shareholders of Stora Enso Oyj (the "Company") to the Annual General Meeting (the "AGM") to be held on Friday 19 March 2021 at 4 p.m. at the Company's Head Office at Kanavaranta 1, Helsinki, Finland. 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. Instructions for shareholders are presented in this notice under section C Instructions for the participants in the AGM.

The Board of Directors of the Company has resolved on the exceptional procedure for the meeting based on the temporary legislative act to limit the spread of the Covid-19 pandemic (677/2020) approved by the Finnish Parliament on 15 September 2020, which entered into force on 3 October 2020 (the "Temporary Act"). The Company has resolved to take actions enabled by the Temporary Act 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.

All shareholders are invited to attend a virtual shareholder event after the AGM starting at 5 p.m. Finnish time 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. Shareholders are requested to take into consideration that questions presented in the Q&A session are not questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act. Questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act shall be asked separately in advance.

For instructions on how to participate in the virtual shareholder event as well as presenting questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act, see section C Instructions for the participants in the AGM.

A. Matters on the agenda of the AGM

At the AGM, the following matters will be considered:

1. Opening of the meeting

The greetings of the Chair of the Board of Directors to the shareholders will be published on the date of the AGM on the Company's website storaenso.com/agm and presented to the shareholders at the virtual shareholder event to be held after the AGM.

2. Calling the meeting to order

Manne Airaksinen, Attorney-at-law, will act as the Chair of the AGM. If Manne Airaksinen is not able to act as Chair due to a weighty reason, the Board of Directors will nominate a person it deems most suitable to act as Chair.

3. Election of persons to confirm the minutes and to supervise the counting of votes

Seppo Kymäläinen, Attorney-at-law, will act as the person to confirm the minutes and supervise the counting of votes. If Seppo Kymäläinen is unable to act as the person to confirm the minutes and supervise the counting of the votes due to a weighty reason, the Board of Directors will nominate a person it deems most suitable to act as a person to confirm the minutes and supervise the counting of votes.

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

Shareholders who have voted in advance within the advance voting period and have the right to attend the AGM under Chapter 5, Section 6 and Chapter 5, Section 6a of the Finnish Companies Act shall be deemed shareholders represented at the meeting. The list of votes will be adopted based on information delivered by Euroclear Finland Oy.

6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2020

As participation in the AGM is possible only in advance, the annual accounts, including the report of the Board of Directors and the auditor's report, which have been published by the Company on Thursday 11 February 2021 and which are available on the Company's website storaenso.com/agm, shall be deemed to have been presented to the AGM. The presentation of the President and CEO will also be published on the Company's website storaenso.com/agm no later than on the date of the AGM and be presented to the shareholders at the virtual shareholder event to be held after the AGM.

7. 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.

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The parent company's distributable capital as at 31 December 2020 was EUR 1 582 493.42, of which the profit for the financial year was EUR 505 709 365.15

The Board of Directors proposes to the AGM that a dividend of EUR 0.30 per share (i.e. for 788 619 987 shares up to EUR 236 585 996.10 in total) be distributed on the basis of the balance sheet to be adopted for the year 2020. The dividend would be paid to shareholders who

on the record date of the dividend payment, Tuesday 23 March 2021, 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 Tuesday 30 March 2021.

The proposal by the Board of Directors is based on the year 2020 result for the Stora Enso group as well as the Group's dividend policy to distribute 50% of earnings per share (EPS) excluding fair valuations over the cycle. The proposed dividend is approximately 67% of the Group result in 2020 excluding fair valuations. As the dividend proposal by the Board of Directors is less than the minimum amount of minority dividend, shareholders have the right to demand a minority dividend pursuant to Chapter 13 Section 7 of the Finnish Companies Act instead of the dividend proposed by the Board of Directors. The minority dividend shall be distributed, if a demand to this effect is supported by shareholders who have at least one tenth of all shares. The amount of minority dividend is EUR 252 854 682.58, which corresponds to half of the parent company profit for the financial year. A shareholder demanding minority dividend may vote for the minority dividend in advance voting, and no separate demand or counterproposal is required.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period 1 January 2020 – 31 December 2020

10. Presentation and adoption of the Remuneration Report

As participation in the AGM is possible only in advance, the Stora Enso Remuneration 2020, 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 2020, published by the Company through a stock exchange release on Thursday 11 February 2021, which is available on the Company's website storaenso.com/agm, is deemed to have been presented to the AGM. The resolution by the AGM on adoption of the Remuneration Report is advisory.

11. Resolution on the remuneration for the members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM as disclosed on 9 December 2020 that the annual remuneration for the Chair, Vice Chair and members of the Board of Directors be maintained at the 2020 level and be paid as follows:

Board of Directors

Chair	EUR 197 000
Vice Chair	EUR 112 000
Members	EUR 76 000

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% 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 2021–31 March 2021 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 Remuneration Committee and the Sustainability and Ethics Committee be maintained at the 2020 level and be paid as follows:

Financial and Audit Committee

Chair	EUR 21 200
Members	EUR 14 800

Remuneration Committee

Chair	EUR 10 600
Members	EUR 6 400

Sustainability and Ethics Committee

Chair	EUR 10 600
Members	EUR 6 400

12. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM as disclosed on 9 December 2020 that the Board of Directors shall have nine (9) members.

13. Election of Chair, Vice Chair and other members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM as disclosed on 9 December 2020 that of the current members of the Board of Directors Håkan Buskhe, Elisabeth Fleuriot, Hock Goh, Mikko Helander, Christiane Kuehne, Antti Mäkinen and Richard Nilsson be re-elected members of the Board of Directors until the end of the following AGM and that Helena Hedblom and Hans Sohlström be elected new members of the Board of Directors for the same term of office.

Jorma Eloranta and Hans Stråberg have announced that they are not available for re-election to the Board of Directors.

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

Helena Hedblom, M.Sc. (Material Technology), born 1973, Swedish citizen, has a strong background in industrial research and development. She has been the President and CEO of Epiroc since March 2020. Prior to her current position, she was Senior Executive Vice President Mining and Infrastructure at Epiroc. She worked for Atlas Copco in various General Management and Research and development positions, and since 2017 as President for Atlas Copco's Mining and Rock Excavation Technique business area. She is a member of the Board of Directors of IPCO AB. She is independent of the company and its shareholders. Currently, Hedblom does not own shares in Stora Enso.

Hans Sohlström, M.Sc. (Tech.), M.Sc. (Econ.), born 1964, Finnish citizen, has a strong background in the forest industry and various leadership positions. He has been President and CEO of Ahlström-Munksjö Oyj since 2018. Prior to his current position, he was President and CEO of Ahlström Capital (2016–2018) and of Rettig Group Oy (2012–2016). Before that, he was a member of UPM-Kymmene Corporation's Group Executive Team since 2004, responsible for Marketing (2004–2007), New Businesses and Biofuels (2007–2008), and Corporate Relations and Development (2008–2012). His professional experience also includes several managerial positions in various divisions at UPM. He is a member of the Advisory Council in Nordea Bank Finland and a member of the council of International Chamber of Commerce Finland. He is independent of the Company and its shareholders. Sohlström has on 14 December 2020 acquired 10,000 R-shares in Stora Enso and currently owns said number of shares in Stora Enso.

All candidates and the evaluation regarding their independence as well as audio greetings by the proposed new Board members Hedblom and Sohlström have been presented on the Company's website storaenso.com/agm.

14. 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.

15. 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.

16. 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 shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). Own 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 shares may be repurchased primarily in order to use the shares as part of the Company's incentive and remuneration scheme. The repurchased 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 shares. The authorisation is effective until the beginning of the next AGM, however, no longer than until 31 July 2022 and it revokes the authorisation given by the AGM on 4 June 2020.

17. 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 shares as well as the transfer of own shares held by the Company.

The issuance of 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 2022 and it revokes the authorisation given by the AGM on 4 June 2020.

18. Decision making order

19. Closing of the meeting

B. Documents of the AGM

The proposals for decisions relating to the agenda of the AGM and this notice as well as the remuneration report and Stora Enso Oyj's annual accounts, the report of the Board of Directors and the auditor's report for 2020 are available on Stora Enso Oyj's website storaenso.com/annualreport. A copy

of the annual accounts will be sent to shareholders upon request. The minutes of the AGM will be available on Stora Enso Oyj's website storaenso.com/agm no later than on Friday 2 April 2021.

C. Instructions for the participants in the AGM

In order to prevent the spread of the Covid-19 pandemic, the AGM will be arranged so that a shareholder or his/her proxy representative may not be present at the venue of the meeting. It is also not possible for a shareholder or his/her proxy representative to participate in the AGM by means of real-time telecommunications. Shareholders and their proxy representatives may participate in the AGM and exercise their rights at the AGM only by voting in advance as well as by making counterproposals and presenting questions in accordance with the instructions presented below.

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on the record date of the AGM, Tuesday 9 March 2021, in the shareholders' register of the Company maintained by Euroclear Finland Oy, has the right to participate in the AGM. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company. A shareholder may not participate in the AGM in any other manner than by voting in advance in the manner described below and by making counterproposals and presenting questions in advance.

2. Notice of participation and voting in advance

The registration period and advance voting period commence on Wednesday 17 February 2021 at 10 a.m. Finnish time, when the deadline for delivering counterproposals to be put to a vote has expired. A shareholder, who is registered in the Company's shareholders' register and who wishes to participate in the AGM by voting in advance, must register for the AGM by giving a prior notice of participation and by delivering his/her votes in advance. Both the notice of participation and votes have to be received by no later than on Monday 15 March 2021 at 4 p.m. Finnish time.

When registering, requested information such as the name, personal identification number, address and telephone number of the shareholder must be notified. The personal data given to Euroclear Finland Oy will be used only in connection with the AGM and with the processing of related registrations.

Shareholders with a Finnish book-entry account can register and vote in advance on certain matters on the agenda during the period Wednesday 17 February 2021 at 10 a.m. Finnish time – Monday 15 March 2021 at 4 p.m. Finnish time in the following manners:

- a) on the website: storaenso.com/agm

For natural persons, the electronic voting in advance requires secured strong electronic authentication and the shareholder may register and vote by logging in with his/her Finnish online banking codes or a mobile certificate.

For shareholders that are legal persons, no strong electronic authentication is required. However, shareholders that are legal persons must notify their book-entry account number and other required information.

The terms and other instructions concerning the electronic voting are available on the Company's website storaenso.com/agm.

b) by regular mail or e-mail

A shareholder may deliver an advance voting form available on the Company's website storaenso.com/agm to Euroclear Finland Oy by regular mail to Euroclear Finland Oy, Yhtiökokous, PL 1110, FI-00101 Helsinki, Finland or by e-mail to yhtiokokous@euroclear.eu. The advance voting form will be available on the Company's website no later than on Wednesday 17 February 2021 at 10 a.m. Finnish time.

A representative of the shareholder must in connection with delivering the voting form produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the AGM.

If a shareholder participates in the AGM by delivering votes in advance to Euroclear Finland Oy, the delivery of the votes shall constitute due registration for the AGM.

The terms and other instructions concerning the voting by regular mail or e-mail are available on the Company's website storaenso.com/agm.

3. Proxy representative and powers of attorney

Shareholders of the Company may participate in the AGM through a proxy representative. A proxy representative of a shareholder must also vote in advance in the manner described in this notice.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the AGM. If a shareholder participates in the AGM by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares in respect of which each proxy representative represents the shareholder shall be identified in connection with the registration for the AGM.

Delivery of a proxy document and votes in advance to Euroclear Finland Oy before the expiration of the period for the notice of participation constitutes due registration for the AGM if the information required for registering for the meeting set out in C.2. above is included in the documents.

4. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the AGM by virtue of such shares, based on which he/she on the record date of the AGM, Tuesday 9 March 2021, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the AGM requires, in addition, that the shareholder on the basis of such shares has been

temporarily registered into the shareholders' register held by Euroclear Finland Oy no later than on Tuesday 16 March 2021 by 10 a.m. Finnish time. As regards nominee-registered shares this constitutes due registration for the AGM.

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholders' register of the Company, the issuing of proxy documents and registration for the AGM from his/her custodian bank. The account management organisation of the custodian bank will temporarily register a holder of nominee-registered shares, who wants to participate in the AGM, into the shareholders' register of the company at the latest by the time stated above. In addition, the account management organisation of the custodian bank must see to the voting in advance on behalf of a nominee-registered shareholder within the registration period applicable to nominee-registered shares.

Further information on these matters can also be found on the Company's website storaenso.com/agm.

5. Shares registered in Euroclear Sweden AB

A shareholder with shares registered in Euroclear Sweden AB's Securities System who wishes to register for the AGM and vote in advance must be registered in the shareholders' register maintained by Euroclear Sweden AB no later than on Tuesday 9 March 2021.

Shareholders, whose shares are registered in the name of a nominee must, in order to be eligible to request a temporary registration in the shareholders' register of Stora Enso Oyj maintained by Euroclear Finland Oy, request that their shares are re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB, and procure that the nominee sends the above-mentioned request for temporary registration to Euroclear Sweden AB on their behalf. Such re-registration must be made at the latest by Thursday 11 March 2021 and the nominee should therefore be notified well in advance before said date.

Shareholders, whose share are registered in the shareholders' register maintained by Euroclear Sweden AB may only participate in the meeting and exercise their rights as shareholders through voting in advance.

Shareholders with a Swedish book-entry account can register and vote in advance on certain matters on the agenda during the period Wednesday 17 February 2021 – Thursday 11 March 2021 in the following manners:

- a) shareholders who are natural persons, on the website: storaenso.com/agm

The electronic voting in advance requires secured strong electronic authentication and the shareholder may register and vote by logging in with his/her Swedish online banking codes or a mobile certificate.

Shareholders who are legal persons shall proceed as set out in b) below and deliver the advance voting form to Euroclear Sweden AB by e-mail or regular mail.

b) by regular mail or e-mail

A shareholder may deliver an advance voting form available on the Company's website storaenso.com/agm to Euroclear Sweden AB by regular mail using the following address: Stora Enso Oyj "AGM 2021", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to GeneralMeetingService@euroclear.com. The advance voting form will be available on the Company's website no later than on Wednesday 17 February 2021 at 10 a.m. Finnish time.

A representative of the shareholder must in connection with delivering the voting form produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the AGM.

If a shareholder participates in the AGM by delivering votes in advance to Euroclear Sweden AB, the delivery of the votes shall constitute due registration for the AGM.

The terms and other instructions concerning electronical voting or voting by regular mail or e-mail are available on the Company's website storaenso.com/agm.

6. ADR holders

ADR holders intending to vote at the AGM shall notify the depositary bank, Citibank, N.A., of their intention and shall comply with the instructions provided by Citibank, N.A. to each ADR holder.

7. Virtual shareholder event after the meeting

All shareholders are invited to attend a virtual shareholder event that will be held online after the AGM, beginning at 5 p.m. Finnish time. Shareholders are welcome to follow the presentations in a webcast at <https://storaenso.videosync.fi/2021-agm-webcast>.

At the virtual event the decisions of the AGM as well as an overview of the financial year 2020 and an update on Stora Enso's current strategy and financial targets will be presented. Presentations by the representatives of the Board of Directors and management will be followed by a Q&A session where participants can post questions via the online webstream.

Shareholders are requested to take into consideration that questions presented in the Q&A session are not questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act. Questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act shall be asked separately in advance in accordance with the instructions presented below.

A recording of the event will be posted on the Company's website storaenso.com/agm after the event.

8. Other information

Shareholders holding at least one hundredth of all of the shares in the Company have the right to make a counterproposal to the proposals for resolutions on the agenda of the AGM, which will be put to a

vote. Such counterproposals must be delivered to the Company by e-mail to agm@storaenso.com by no later than Tuesday 16 February 2021 at 4 p.m. Finnish time. Shareholders making a counterproposal must in connection with delivering the counterproposal present evidence of his/her shareholdings. The counterproposal will be considered at the AGM, provided that the shareholder has the right to participate in the AGM and that the shareholder holds shares corresponding to at least one hundredth of all of the shares in the Company on the record date of the AGM. If the counterproposal will not be taken up for consideration at the AGM, the votes given in favour of the counterproposal will not be taken into account. The Company will publish possible counterproposals to be put to a vote on the Company's website storaenso.com/agm by no later than Wednesday 17 February 2021.

A shareholder may present questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act until Friday 5 March 2021 by e-mail to agm@storaenso.com. Such questions by shareholders, responses to such questions by the Company's management as well as other counterproposals than those put up to a vote on are available on the on the Company's website storaenso.com/agm by no later than Wednesday 10 March 2021. As a prerequisite for presenting questions or counterproposals, a shareholder must present sufficient evidence to the Company of his/her shareholdings.

The information concerning the AGM required under the Companies Act and the Securities Market Act is available on the Company's website storaenso.com/agm.

On the date of this notice to the AGM the total number of Stora Enso Oyj A shares is 176 254 415 conferring a total of 176 254 415 votes and the total number of R shares is 612 365 572 conferring a total of at least 61 236 557 votes. Each A share and each ten (10) R shares entitle the holder to one vote. Each shareholder shall, however, have at least one vote.

Changes in shareholding occurring after the record date of the AGM will not affect the right to participate in the General Meeting or the number of votes of such shareholder at the AGM.

Video presentations of Helena Hedblom and Hans Sohlström are available on the Company's website storaenso.com/agm. Photos of Helena Hedblom and Hans Sohlström are available at <https://storaenso.emmi.fi//8fVRBMwZKjFD>. Please copy and paste the link into your web browser.

STORA ENSO OYJ

BOARD OF DIRECTORS

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Part of the bioeconomy, Stora Enso is a leading global provider of renewable solutions in packaging, biomaterials, wooden constructions and paper. We believe that everything that is made from fossil-based materials today can be made from a tree tomorrow. Stora Enso has some 23 000 employees, and sales in over 50 countries. Our sales in 2020 were EUR 8.6 billion. Stora Enso shares are listed on Nasdaq Helsinki Oy (STEAV, STERV) and Nasdaq Stockholm AB (STE A, STE R).

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