

PROPOSALS BY THE SHAREHOLDERS' NOMINATION BOARD FOR THE STORA ENSO AGM 2024

Stora Enso Shareholders' Nomination Board has been appointed by the AGM to annually prepare proposals concerning the election of Chair, Vice Chair and other members of the Board as well as the remuneration for the Chair, Vice Chair and members of the Board and its committees.

The Shareholders' Nomination Board in 2023 - 2024 comprised four members: Kari Jordan (Chair of the Board), Håkan Buskhe (Vice Chair of the Board) and two other members appointed by the two largest shareholders, Jouko Karvinen (Solidium Oy) and Marcus Wallenberg (FAM AB). Until 6 September 2023 Solidium was represented by Reima Rytsölä. Marcus Wallenberg was elected Chair of the Shareholders' Nomination Board.

The Shareholders' Nomination Board during its working period 2023–2024 convened three (3) times and each member of the Shareholders' Nomination Board attended all the meetings. Shareholders' Nomination Board members Kari Jordan and Håkan Buskhe have not participated in the preparation of or the decision-making regarding Board remuneration.

The Shareholders Nomination Board makes the following proposals to the Stora Enso AGM 2024:

Remuneration for the members of the Board of Directors

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 3 percent and be paid as follows: Chair EUR 215,270 (2023: 209,000), Vice Chair EUR 121,540 (2023: 118,000) and members EUR 83,430 (2023: 81,000).

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. The shares will be purchased within two weeks of the publication of the interim report for the period 1 January 2024–31 March 2024 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.

It is further proposed 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 3 percent and be paid as follows: Chair of Financial and Audit Committee EUR 23,278 (2023: 22,600), members of Financial and Audit Committee EUR 16,377 (2023: 15,900), Chair of People and Culture Committee and Sustainability and Ethics Committee EUR 11,639 (2023: 11,300) and members of People and Culture Committee and Sustainability and Ethics Committee EUR 7,004 (2023: 6,800).

Number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM that the Board of Directors shall have eight (8) members.

Election of members of the Board of Directors

The Shareholders' Nomination Board proposes to the AGM that of the current members of the Board of Directors, **Håkan Buskhe, Elisabeth Fleuriot, Helena Hedblom, Astrid Hermann, Kari Jordan, Christiane Kuehne** and **Richard Nilsson** be re-elected members of the Board of Directors until the end of the following AGM and that **Reima Rytsölä** 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.

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

Reima Rytsölä, born in 1969, Finnish citizen, Masters degree in Political Science (Economics), is a senior investment and finance leader with extensive experience in Finnish financial institutions. He is currently acting as CEO of Solidium Oy since August 2022. Prior to his current position, Rytsölä acted as the deputy CEO and Chief Investment Officer at Varma Mutual Pension Insurance Company (2014–2022) and worked in various positions in Pohjola Bank, amongst others as Senior Executive Vice President, Head of Banking (2008-2013). He is independent of the Company but not of its shareholders due to his position as CEO of Solidium. Currently, Rytsölä 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 has received and reviewed the results of the evaluation of the proposed Board member's independence as well as the results of the annual Board performance evaluation. The Shareholders' Nomination Board has taken these as well as the Company's Board Diversity Policy into account in its work when preparing the above proposal.

The Shareholders' Nomination Board has in 2023 considered its previous evaluation of competencies that may be further strengthened in the long-term Board succession planning. In its proposal for the AGM 2024 the Shareholders' Nomination Board has proposed a Board composition that includes four (4) women and four (4) men in the age range of 50 years to 68 years and representing a total of five (5) different nationalities.

The Shareholders' Nomination Board finds that the proposed composition of the Board reflects diversity and a good variety of skills and experiences among the Board members following the principles set out in the Company's Board Diversity Policy. Electing Reima Rytsölä as new member to the Board would

bring strong competence and experience to the Board and in the view of the Shareholders' Nomination Board add strong value to the Board as a collective.

The aim of the Shareholders' Nomination Board going forward is to continuously evaluate the long-term competencies that would benefit the Board work as well as ensure that a Diversity of Thought is maintained on the Board. The aim is to maintain a good and balanced gender distribution.