

People and Culture Committee Charter

Stora Enso wants to provide a safe, diverse, and inclusive working environment for all the employees across the business operations and make sure all Stora Enso employees can grow to their full potential. In realizing the company's strategy, Stora Enso's business success will more than ever depend on its ability to retain, develop and attract talent for its businesses. Stora Enso employees relate strongly to the purpose of Stora Enso, an asset that is needed to build on when attracting new talent to Stora Enso.

1. Overall Purpose

The Board of Directors (Board) of Stora Enso Oyj (Stora Enso and Company) has constituted and established a People and Culture Committee with the authority, responsibility and specified duties as described in this Charter, as approved by the Board and in addition as separately instructed from time to time by the Board.

The People and Culture Committee's purpose is to ensure that the talent and remuneration plans and programs support the strategic aims of Stora Enso and company's People Promise and Expectations. The People and Culture Committee seeks to assist management to create and promote a culture of high performing and motivated employees operating in an environment that values safety, diversity, inclusivity, and engagement in delivering against Stora Enso's strategy.

2. Organisation

The People and Culture Committee shall comprise three to four Board members nominated annually by the Board. The members shall be independent and not affiliated with Stora Enso.

Other regular participants of the People and Culture Committee's meetings are the EVP HR and the company representative, who acts as secretary to the People and Culture Committee. Further the Chair of the People and Culture Committee may invite other persons to participate in the Committee's meetings as determined case by case.

3. Duties and Responsibilities

The People and Culture Committee shall with the authority from the Board review and prepare for the Board approval the following items:

3.1 Remuneration Policy

- a. the Company's Remuneration Policy to the extent it is applicable to the President and CEO and the Deputy CEO and ensure that it is duly updated at least each four years and proposed by the Board for AGM approval.

3.2 Management nomination

- b. prepare for the nomination, terms and conditions including the total compensation of the President and CEO and his/her deputy.
- c. prepare the nominations of the members of GLT and other directors reporting to the President and CEO based on the recommendations of the President and CEO.

3.3 Management Compensation

- a. from time to time review and prepare the overall remuneration principles applicable to the Company's senior management.
- b. review and prepare the total compensation of the members of GLT and other directors reporting to the President and CEO in line with the remuneration principles within Stora Enso.
- c. ensure that senior management is rewarded appropriately for its contributions to the Company's growth, profitability and ESG ambitions and that such remuneration is aligned with the Company's objectives and shareholder interests and propose any needed changes to the Board.

3.4 President and CEO compensation

- a. propose to the Board an annual review of the total compensation of the President and CEO based on the above-referenced evaluation.
- b. review and prepare a proposal to the Board on short and long term goals and objectives of the President and CEO.
- c. evaluate the performance of the President and CEO considering the above-referenced goals and objectives and propose the outcomes of the short and long term incentive plans.

3.5 Incentive and other benefit plans

- a. annually evaluate and review the proposal to the Board on the incentive plans and participation.
- b. time to time review and propose to the Board relevant changes to the GLT benefit plans.
- c. ensure overall that the Company's remuneration structure is competitive and make any other needed recommendations to the Board as necessary.

3.6 Talent attraction, development and succession

- a. oversee the practises to attract, retain and develop talent for the future need of Stora Enso as well as for Stora Enso to become an employer of choice for the needed talent.
- b. review and discuss the people priorities as well as talent pipeline and succession planning of GLT roles and any other human resources matters being relevant for the success of company's strategy implementation.
- c. review and ensure the talent management processes deliver the capabilities, diverse leadership and culture necessary to achieve Stora Enso's performance and strategic goals.
- d. ensure that outcome of these reviews is presented to the Board annually or more frequently if needed.

4 Meetings

The People and Culture Committee shall meet at least annually and at such other times as determined by the Chair of the People and Culture Committee. The Chair will ensure that the

summons for the meeting is circulated at least one week prior to the meeting. The written minutes of each meeting shall be prepared by the Secretary of the Committee and signed by the Chair.

5 Quorum

A majority of the members of the People and Culture Committee shall constitute a quorum. The decision shall be made with a simple majority, the Chair having the casting vote.

6 Reporting and material

The Chair of the People and Culture Committee shall regularly inform the Board on significant developments in the course of performing the above responsibilities and duties (including recommendations for Board actions).

Committee material shall be made available to all Board members.

7 Management Support

To assist the People and Culture Committee in fulfilling its duties, management will provide the People and Culture Committee with information and recommendations as needed and requested.

8 External Consultants

The People and Culture Committee is allowed to use external consultants and experts whenever deemed necessary.

9 Assessment of Charter

The People and Culture Committee shall review this charter on a yearly basis. The charter and any amendments to it shall be approved by the Board of Directors.

Approved by the Board of Directors:

31 January 2024