

1(4)

Date	8 March 2016 at 10:00		
Place	Stora Enso Head Office, Kanavaranta 1, Helsinki		
Present	Stora Enso Oyj represented by Jaakko Liljeroos by proxy	2,050,000 shares	
	Varma Mutual Pension Insurance Company represented by Tero Pesonen by proxy	656,250	”
	Ilmarinen Mutual Pension Insurance Company represented by Mikko Räsänen by proxy	844,000	”
	Veritas Pension Insurance Company represented by Ilona Karppinen by proxy	125,000	”
Total		<hr/>	3,675,250 shares and votes

Also present at the meeting were the company's CEO Sixten Sunabacka and CFO Henrik Nieminen.

1
Opening of the meeting

CEO Sixten Sunabacka opened the meeting and wished the representatives of the shareholders welcome to the meeting.

2
Election of chairman

Mikko Räsänen was elected chairman of the meeting, and he called Jaakko Liljeroos to act as secretary of the meeting

3
Legality and quorum of the meeting

It was recorded that the notice to the Annual General Meeting had been communicated to the shareholders in accordance with Article 8 of the company's Articles of Association. It was recorded that the meeting had been duly convened and that a quorum was present.

2(4)

4
Election of examiners of the minutes

The meeting decided to elect Ilona Karppinen and Tero Pesonen as examiners of the minutes.

5
Certifying of proxies

The proxies presented at the meeting were appended to the minutes:

Appendix A, Item 5 – 8 March 2016

6
Financial statements 1 January – 31 December 2015

CEO Sixten Sunabacka and CFO Henrik Nieminen presented a review of the company's business and market situation as well as the financial statements of the Group and the company for the period 1 January – 31 December 2015, including the Board of Directors' Report, the Income Statement, Balance Sheet, Cash Flow Statement and Notes, the copies of which were appended to the minutes:

Appendix B, Item 6 – 8 March 2016

7
Auditors' report

The auditors' report of the company was presented and appended to the minutes:

Appendix C, Item 7 – 8 March 2016

8
Adoption of the financial statements

The meeting decided to adopt the financial statements for the period 1 January – 31 December 2015 referred to under item 6 above.

9
Measures warranted by the profit or loss shown in the adopted balance sheet

It was recorded that the parent company's distributable profit at 31 December 2015 amounted to a total of €56,434,696.45, of which the profit for the period was €49,627,507.89.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 6.00 per share, totalling EUR 30 million, be paid. Dividend would be paid on 14 April 2016 to shareholders who are recorded in the company's shareholder register on 31 March 2016.

3(4)

The meeting decided to pay dividend as proposed by the Board of Directors, EUR 6.00 per share, totalling EUR 30 million. The dividend record date shall be 31 March 2016 and the payment date 14 April 2016.

10

Discharge from liability

The meeting decided to discharge the members of the Board of Directors and the CEO from liability concerning the financial period 1 January – 31 December 2015.

11

Number of members and deputy members of the Board of Directors

The meeting decided to set the number of the ordinary members of the Board of Directors at five (5) and the number of the deputy members at five (5).

12

Remuneration for the members of the Board of Directors and auditors' fee

It was decided that the remuneration for the members of the Board of Directors shall remain as in 2015 and be as follows in 2016:

Chairman	EUR 22,000 per year
Vice Chairman	EUR 15,000 per year
Ordinary members	EUR 10,000 per year
Deputy members	EUR 2,000 per year

In addition, deputy members shall be paid an attendance fee of EUR 400 for each meeting that a deputy member attends in place of an ordinary member.

No remuneration shall be paid to employees of the Tornator Group.

It was decided that the auditors' fee be paid on the basis of reasonable invoicing.

13

Election of members of the Board of Directors

The meeting decided to elect the following persons as ordinary members of the Board of Directors and their personal deputies until the next Annual General Meeting:

Ordinary member	Deputy member
Mikko Koivusalo	Risto Autio
Jari Puhakka	Jukka Reijonen
Matti Rusanen	Timo Kärkkäinen
Erkko Ryytänen	Jari Pussinen
Jari Suominen	Jari Suvanto

4(4)

14
Election of auditors

The meeting decided that Authorised Public Accountants Deloitte & Touche Oy be elected as auditors and that no deputy auditors be elected. Jukka Vattulainen shall act as the principal auditor.

15
Decision-making order and closing of the meeting

Having noted that all decisions had been made by consensus, the chairman closed the meeting.

In fidem:

Jaakko Liljeroos
Secretary

Mikko Räsänen
Chairman

Examined by:

Ilona Karppinen

Tero Pesonen