

Date	4 March 2014 at 15:00		
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	”
	Etera Mutual Pension Insurance Company represented by Mikko Määttä by proxy	312,500	”
	Pohjola Insurance Ltd represented by Piia Sinisalo by proxy	250,000	”
	OP Bank Group Pension Fund represented by Piia Sinisalo by proxy	260,500	”
	OP Bank Group Pension Foundation represented by Piia Sinisalo by proxy	208,000	”
	Total	<u>4,581,250 shares and votes</u>	

Also present at the meeting were the company's CEO Arto Huurinainen and CFO Henrik Nieminen.

It was recorded that in case of a vote Stora Enso has a total of 1,000,000 votes, in accordance with the voting restrictions determined in Article 11 of the company's Articles of Association.

1  
Opening of the meeting

CEO Arto Huurinainen opened the meeting and wished 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.

4  
Signing of the minutes

It was decided that the minutes would be signed by, besides the chairman, Mikko Määttä and Piia Sinisalo.

5  
Proxies

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

Appendix A, Item 5 – 4 March 2014

6  
Financial statements 1 January – 31 December 2013

CEO Huurinainen and CFO Nieminen presented the financial statements of the Group and the company for the period 1 January – 31 December 2013, 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 – 4 March 2014

7  
Auditors' report

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

Appendix C, Item 7 – 4 March 2014

8  
Adoption of the financial statements

The meeting decided to adopt the financial statements for the period 1 January – 31 December 2013 referred to under item 6 above.

9  
Profit/loss for the period

It was recorded that the parent company's distributable profit amounted to a total of EUR 79,997,360.27, of which the profit for the period was EUR 52,352,140.23.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 4.40 per share, totalling EUR 22 million, be paid. Dividend would be paid on 1 April 2014 to shareholders who are recorded in the company's shareholder register on 14 March 2014.

The meeting decided to pay dividend as proposed by the Board of Directors, EUR 4.40 per share, totalling EUR 22 million. The dividend record date shall be 14 March 2014 and the payment date 1 April 2014.

10  
Discharge from liability

CEO Huurinainen left the room for the duration of the item.

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 2013.

11  
Number of 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 in 2014 shall be as follows:

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
Erkko Ryynänen	Jari Pussinen
Jyrki Tammivuori	Jari Suvanto
Elina Tourunen	Jari Puhakka
Esko Torsti	Timo Kärkkäinen

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.

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

Mikko Räsänen

Scrutinised by:

Mikko Määttä

Piia Sinisalo