

Date	13 March 2013 at 10:00		
Place	Helsinki Main Post Office, Postiljooni meeting room		
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 Katja Salovaara by proxy	375,000	”
	Etera Mutual Pension Insurance Company represented by Mikko Määttä by proxy	312,500	”
	Pohjola Insurance Ltd represented by Hannu Kaakkola by proxy	250,000	”
	OP Life Assurance Company Ltd represented by Hannu Kaakkola by proxy	375,000	”
	OP Bank Group Pension Fund represented by Hannu Kaakkola by proxy	312,500	”
	OP Bank Group Pension Foundation represented by Hannu Kaakkola by proxy	250,000	”
	Total	<hr/>	4,581,250 shares and votes

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

Hannu Kaakkola 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, besides the chairman, by Mikko Määttä and Tero Pesonen.

5  
Proxies

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

Appendix A, Item 5 – 13 March 2013

6  
Financial statements 1 January – 31 December 2012

CEO Huurinainen and CFO Nieminen presented the financial statements of the Group and the company for the period 1 January – 31 December 2012, 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 – 13 March 2013

7  
Auditors' report

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

Appendix C, Item 7 – 13 March 2013

8  
Adoption of the financial statements

The meeting decided to adopt the financial statements for the period 1 January – 31 December 2012 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 90,645,220.04, of which the loss for the period is EUR -1,270,630.92.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 4.60 per share, totalling EUR 23 million, be paid. Dividend would be paid on 25 March 2013 to shareholders who are recorded in the company's shareholder register on 15 March 2013.

The meeting decided to pay dividend as proposed by the Board of Directors, EUR 4.60 per share, totalling EUR 23 million. The dividend record date shall be 15 March 2013 and the payment date 25 March 2013.

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 2012.

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, as proposed by Jaakko Liljeroos, that the remuneration for the members of the Board of Directors for the year 2013 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

Hannu Kaakkola

Scrutinised by:

Mikko Määttä

Tero Pesonen