

Date	9 March 2020 at 10:00 am	
Place	Stora Enso Head Office, Kanavaranta 1	
Present	Stora Enso Oyj represented by Micaela Thorström by proxy	2,050,000 shares
	Ilmarinen Mutual Pension Insurance Company represented by Mikko Räsänen by proxy	1,156,500 shares
	Varma Mutual Pension Insurance Company represented by Hanna Kaskela by proxy	766,250 shares
	OP Life Assurance Company Ltd and OP-Eläkesäätö shares represented by Joel Varpasuo by proxy	468,500
	Total	<hr/>

Also present at the meeting were the company's Chairman of the Board Mikko Koivusalo, CEO Henrik Nieminen and CFO Antti Siirtola.

§ 1  
Opening of the meeting

Mikko Koivusalo opened the meeting and wished the representatives of the shareholders welcome.

§ 2  
Election of chairman

Mikko Räsänen was elected chairman of the meeting, and invited Micaela Thorström 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  
Election of examiners of the minutes

The meeting decided to elect Joel Varpasuo and Hanna Kaskela as examiners of the minutes.

§ 5  
Certifying of proxies

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

Appendix A, Item 5 – 9 March 2020

§ 6  
Financial statements 1 January–31 December 2019

CEO Henrik Nieminen and CFO Antti Siirtola 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 2019, including the Board of Directors' Report, the Income Statement, Balance Sheet, Cash Flow Statement and Notes, copies of which were appended to the minutes:

Appendix B, Item 6 – 9 March 2020

§ 7  
Auditors' report

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

Appendix C, Item 7 – 9 March 2020

§ 8  
Adoption of the financial statements

The meeting decided to adopt the financial statements for the period 1 January–31 December 2019 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 profit for 1 January–31 December 2019 was €123,158,240.67 and the parent company's distributable assets at the end of the 2019 financial year totalled €706,146,206.16.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a dividend of €6.00 per share, totalling €30 million, be paid. It was proposed that the dividend be paid on 23 April 2020, the record date being 17 April 2020.

The meeting decided to pay dividend as proposed by the Board of Directors, €6.00 per share, totalling €30 million.

§ 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 2019.

§ 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 four (4) and the number of deputy members at four (4).

§ 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 2019 and be as follows in 2020:

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

In addition, deputy members shall be paid an attendance fee of €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	Markus Aho
Mikko Mursula	Ilja Ripatti
Erkko Ryyänen	Tomi Viia
Jorma Länsitalo	Jari Suvanto

§ 14

4(4)

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:

Mikko Räsänen

Micaela Thorström

Scrutinised by:

Joel Varpasuo

Hanna Kaskela