

NOTICE TO GENERAL MEETING, APPENDIX 1

Articles of Association of Metsä Board Corporation

1 § Company name

The trade name of the Company is Metsä Board Oyj and, in English, Metsä Board Corporation.

2 § Registered office

The Company's registered office is in Helsinki.

3 § Purpose

The Company engages, either directly or through its subsidiaries or affiliates, in the forest industry, particularly the manufacture and sale of board, paper and pulp, and related business activities. As the parent company of its group, the Company may see to the group's administration, financing and other joint functions and own, control and lease real estate and securities.

4 § Book-entry system

The Company's shares are incorporated in the Finnish book-entry securities system.

5 § Division of shares

The Company's shares are divided into Class A and Class B shares.

Of the total number of shares, the minimum number of Class A shares is 25,000,000 and their maximum number is 100,000,000; the minimum number of Class B shares is 125,000,000 and their maximum number is 500,000,000.

At the General Meeting of Shareholders, each Class A share carries twenty (20) votes and each B share carries one (1) vote.

6 § General Meeting of Shareholders

The Annual General Meeting of Shareholders shall be held annually by the end of June on a date determined by the Board of Directors. An Extraordinary General Meeting shall be convened when deemed necessary by the Board of Directors, or at the written request of the auditor or shareholders representing at least one-tenth of all shares for addressing a specific matter. Annual and Extraordinary General

Meetings are held in either Helsinki or Espoo, as decided by the Board of Directors. The Board of Directors may also decide on organising a General Meeting without a meeting venue whereby the shareholders shall exercise their power of decision in full in real time during the meeting by the use of telecommunication connections and technical means (remote meeting).

The Board of Directors may also decide that a shareholder may also participate in the General Meeting by exercising his/her power of decision in full during the meeting by use of telecommunication connection and technical means (hybrid meeting).

To be able to attend a General Meeting, a shareholder must notify the Company of his/her intention to do so by the date specified in the notice convening the meeting, which cannot be earlier than ten (10) days before the meeting.

7 § Notice convening a General Meeting of Shareholders

The notice convening a General Meeting of Shareholders shall be published, as decided by the Board of Directors, on the Company's website no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case no later than nine (9) days before the record date of the General Meeting.

8 § The Board of Directors

The Company's Board of Directors shall consist of no less than five and no more than ten (5–10) members.

The term of office of a Board member begins at the close of the General Meeting of Shareholders at which the member is elected and ends at the close of the next Annual General Meeting.

The Board shall elect a Chair and a Deputy Chair from among its members.

9 § Chief Executive Officer

The Board shall elect a Chief Executive Officer for the Company, who shall be responsible for the day-to-day administration of the Company in accordance with the instructions and orders issued by the Board of Directors.

10 § Representing the Company

The Chair of the Board and the CEO, each acting alone, any two members of the Board of Directors or any two signatories authorized by the Board of Directors acting jointly, or an authorized signatory together with a Board member shall represent the Company.

11 § Financial period

The Company's financial period is the calendar year.

12 § Conversion of shares

Under the conditions set out in this article, Class A shares may be converted into Class B shares at the request of a shareholder or a manager of nominee registered shares (whose details have been entered in the book-entry system). Conversion may occur within the limits of the maximum numbers of shares provided in these Articles of Association. No monetary compensation shall be paid for such conversion. A shareholder shall present to the Company a written request for conversion. The request shall make clear the number of Class A shares to be converted and the book-entry account where the book-entries corresponding to the shares are registered. A shareholder may submit a share conversion request to the Company at any time. The Company shall process the requests on a monthly basis so that all requests received during a calendar month shall be processed in the following month, after which the Company shall file the conversion for registration without delay. A conversion request delivered to the Company between the publication of a notice of a General Meeting and the date of the General Meeting shall be processed only after the General Meeting or any subsequent dividend record date. The Company shall request that a transfer restriction be recorded for the shareholder's book-entry account for the duration of the process. A conversion request may be withdrawn until the Company has filed the conversion for registration in the Trade Register system. If the conversion request is withdrawn, the Company shall request that the transfer restriction be removed from the shareholder's book-entry account. A Class A share becomes a Class B share upon registration. The Company shall inform the person that requested the conversion and the book-entry registrar of the registration. The shareholder shall be responsible for any costs resulting from the conversion. If necessary, the Board of Directors shall decide on any other procedures relating to share conversion.