

CORPORATE GOVERNANCE STATEMENT 2015

INTRODUCTION

This statement concerning Metsä Group's Corporate Governance has been given as a separate report and published simultaneously with Metsä Group's Financial Statements and Report of the Board of Directors.

Metsäliitto Cooperative is a Finnish cooperative and the parent company of Metsä Group. In this report, Metsäliitto Cooperative is referred to when a matter is being discussed from the parent company's point of view. The decision-making and administration of Metsä Group companies complies with the Cooperatives Act, the Limited Liability Companies Act, the Securities Markets Act, the rules of the cooperative, procedures approved by the administrative bodies and the policies and guidelines approved by the Metsäliitto Cooperative Board of Directors and the Executive Management Team. The rules of Metsäliitto Cooperative are available in full on the Metsä Group website under "[Corporate Governance in Metsä Group](#)" and from this [link](#).

Metsä Group prepares its financial statements and interim reports in accordance with International Financial Reporting Standards (IFRS). The financial statements are published in Finnish and English.

Metsä Group's head office is located in Espoo, Finland. The registered office of the parent company Metsäliitto Cooperative is in Helsinki, Finland.

CORPORATE GOVERNANCE CODE

Metsä Group's parent company Metsäliitto Cooperative complies with the Corporate Governance Code for Finnish listed companies issued by the Securities Market Association in 2015; however, it takes into account the special characteristics of the cooperative form of incorporation and states the deviations from the recommendation with rationale. In accordance with the opinion issued by the Finnish Central Chamber of Commerce in January 2006, corporations with an extensive ownership base, extensive operations or which are regionally or nationally significant, should comply with the recommendation to the extent that it is possible, taking their special characteristics into consideration in accordance with the comply or explain principle.

On 1 October 2015, the Securities Market Association approved a new Corporate Governance Code, which supercedes the old code from 2010. The new code is effective as of 1 January 2016. As allowed by the new code, this statement concerning the 2015 financial year follows the requirements of the former Code. The Corporate Governance Codes for 2010

and 2015 are available on the Securities Market Association website at www.cgfinland.fi.

The governance and management system of Metsä Group's parent company Metsäliitto Cooperative deviates from the recommendations of the 2010 Corporate Governance Code as follows:

- According to the Corporate Governance Code, the CEO should not be elected as the chairman of the Board of Directors. According to the rules of Metsäliitto Cooperative, Metsä Group's President and CEO acts as the vice chairman of the Board of Directors. Deviating from the recommendation can be justified with Metsäliitto Cooperative's cooperative administrative model.
- According to the Corporate Governance Code, the Annual General Meeting elects the members of the Board of Directors. According to the rules of Metsäliitto Cooperative, the Supervisory Board elects the members of the Metsäliitto Cooperative's Board of Directors. The competence regulations that deviate from the recommendation secure the realisation of cooperative corporate governance.
- In accordance with the Corporate Governance Code, the members of the Board of Directors are elected for a term of office of one year at a time. According to the rules of Metsäliitto Cooperative, the term of office of the members of the Board of Directors is 3 years at a time. The Board members' 3-year term has been deemed necessary in order to secure the continuity of decision-making.
- According to the Corporate Governance Code, the CEO is elected by the Board of Directors in accordance with the Limited Liability Companies Act. According to the Cooperatives Act, the CEO may also be elected by the Supervisory Board, if so provided for in the cooperative's rules. According to the rules of Metsäliitto Cooperative, the Supervisory Board elects the CEO and the President and CEO of Metsä Group. The deviation from the recommendation in the election of the President and CEO can be justified by Metsäliitto Cooperative's cooperative administrative model.

MAIN ADMINISTRATIVE BODIES

Metsäliitto Cooperative's administrative bodies are the Representative Council, Supervisory Board, Board of Directors and the CEO. The bodies separately specified below in this account assist the administrative bodies in their decision-making and prepare their

decisions. Currently, the CEO of Metsäliitto Cooperative acts as the President and CEO of Metsä Group. The CEO is hereafter referred to as the "President and CEO."

According to the rules of Metsäliitto Cooperative, the administrative personnel of Metsäliitto Cooperative must not work for companies or other organisations operating either directly or indirectly in the same sector as Metsäliitto Cooperative or its group companies or participate in the administration of such companies or organisations.

REPRESENTATIVE COUNCIL

The Representative Council uses the supreme decision-making power belonging to the members in Metsäliitto Cooperative in the matters specified by law and regulations. The Representative Council substitutes for the meeting of the cooperative in Metsäliitto Cooperative. The meeting of the Representative Council discusses the matters specified in the Cooperatives Act and the rules of Metsäliitto Cooperative as well as other matters mentioned in the invitation to the meeting. The main tasks of the Representative Council are:

- to decide on adopting the financial statements;
- to decide on the distribution of profit to the members;
- to decide on discharging the Supervisory Board, Board of Directors and CEO/President and CEO from liability;
- to elect the members of the Supervisory Board and the auditors and to decide on their remuneration.

A full member of Metsäliitto Cooperative may be elected to the Representative Council. Persons who are employed by Metsäliitto Cooperative or a Group company and who are members of the Metsäliitto Cooperative Supervisory Board or Board of Directors are not eligible to stand for election to the Representative Council.

The election of the Representative Council is carried out every 4 years by postal voting, a communications link or some other technical device. Each member has one vote. The election is carried out by election districts so that the number of representatives selected from each district equals the number of Metsäliitto Cooperative members on the list of voters for the district in question who are entitled to vote on 1 January of the election year, divided by 2,300. The election districts are confirmed by the Supervisory Board, and basically they are determined in accordance with Metsäliitto Cooperative's district organisations.

In accordance with the rules, the Representative Council convenes once a year in the spring. The Representative Council, Supervisory Board or the Board Directors may decide to arrange an extraordinary meeting. An extraordinary meeting must also be convened if demanded by at least one tenth of the Representative Council members. Unless otherwise required by the Cooperatives Act for certain matters, the Representative Council is convened by the Supervisory Board no later than 7 days before the meeting with a written invitation to the meeting sent to every member of the Representative Council, which must include the matters to be discussed in the meeting.

Each representative has one vote in the meeting. Amending the rules of Metsäliitto Cooperative requires that the amendment proposal is supported by a minimum of two thirds of the members present at the meeting. In addition to the meeting representatives, the Chairman of the Board of Directors and, as a general rule, the members of the Board of Directors and Supervisory Board shall be present at meetings of the Representative Council. In addition to these, the auditors shall also be present at the annual meeting.

The composition of the Representative Council is presented on page 7 of this report and on the Metsä Group website under “Metsäliitto Cooperative governance and Metsä Group management.”

DISTRICT COMMITTEES

In accordance with the rules of Metsäliitto Cooperative, there is a District Committee in each supply district. The Committee comprises the members of the Representative Council, Supervisory Board and Board of Directors elected from the District's area as well as candidates not elected in the election of the representative council, in the order of their personal number of votes. Each District has twice as many committee members as the number of representatives elected from the District's area, with a minimum of 5. The guidelines approved by the Supervisory Board specify the tasks of the Committee. According to the guidelines, the main task of the Committee is to promote communication and interaction between the members and Metsäliitto Cooperative's supply district.

SUPERVISORY BOARD

The rules of Metsäliitto Cooperative specify that the Supervisory Board is a part of Metsäliitto Cooperative's administration model. This aims to ensure the realisation of sufficient corporate governance and commitment of the members to Metsäliitto Cooperative's decision-making. Strategic and other far-reaching decisions belong to the powers of Metsäliitto Cooperative's Board of Directors,

and operational management to the acting management.

The rules of Metsäliitto Cooperative specify the tasks of the Supervisory Board. The main task of the Supervisory Board is to ensure that Metsäliitto Cooperative is managed in accordance with the rules and the decisions of the Representative Council and the Supervisory Board. In addition to this, the Supervisory Board:

- elects and dismisses members of the Metsäliitto Cooperative Board of Directors and decides on their remuneration;
- elects the CEO, who also serves as the President and CEO of Metsä Group, unless otherwise decided by the Supervisory Board;
- gives the Board of Directors instructions in far-reaching matters and matters of importance in principle;
- issues a statement for the Representative Council on the financial statements, including the consolidated financial statements, and the Board of Director's report.

The Supervisory Board elects a Chairman and Deputy Chairman from among its members for 1 year at a time and invites a secretary. The Supervisory Board convenes as summoned by the Chairman as often as necessary, or as proposed by the Board of Directors. The Supervisory Board is quorate when more than half the members are present. The opinion favoured by the majority shall be the decision. If the votes are even, the Chairman has the casting vote, and elections are decided by lot.

The Supervisory Board comprises a minimum of 20 and a maximum of thirty 30 members elected by the Representative Council from among the members of Metsäliitto Cooperative. Metsäliitto Cooperative's personnel may elect a maximum of 5 members to the Supervisory Board. In addition, the Representative Council may, at the proposal of the Supervisory Board, elect a maximum of 3 expert members to the Supervisory Board. The term of office of a member of the Supervisory Board begins at the closure of the annual meeting that elected him or her and runs until the annual meeting of the Representative Council 3 years later. The aim of the three-year term of office is to ensure continuity in decision-making. Once a member of the Supervisory Board turns 65, his or her term of office, however, terminates at the annual meeting of the Representative Council the following year. Regional equality is considered when electing the members of the Supervisory Board. A member of the Board of Directors may not be a member of the Supervisory Board.

The composition of the Supervisory Board is presented on page 8 of this report and on the Metsä Group website under

“Metsäliitto Cooperative governance and Metsä Group management.”

NOMINATION COMMITTEE OF THE SUPERVISORY BOARD

A special nomination committee elected from among the members of the Supervisory Board prepares the election of the members of the Board of Directors in accordance with [procedures](#) approved for it. In addition, the nomination committee makes a proposal for the fees paid to the Board of Directors. The nomination committee comprises 6 members of the Supervisory Board as well as the Chairman and the Deputy Chairman of the Supervisory Board. The Chairman of the Supervisory Board acts as the chairman of the Nomination Committee, and the secretary of the Board of Directors acts as the secretary. The committee may invite the Chairman of the Board of Directors to attend their meeting as an expert member.

The Supervisory Board elected the following persons to the Nomination Committee in its meeting on 7 May 2015: Teuvo Hatva, Ville Hirvonen, Antti Isotalo, Timo Kässi, Timo Nikula and Jukka Vanhatalo. Furthermore, Hannu Järvinen, Chairman of the Supervisory Board, and Juha Paajanen, Deputy Chairman, are members of the Nomination Committee on the basis of their position.

INFORMATION ON THE MEETINGS OF THE SUPERVISORY BOARD IN 2015

In 2015, there were 34 members in the Supervisory Board, 4 of them personnel representatives elected by different personnel groups. There were no expert members in the Supervisory Board in 2015. The Supervisory Board convened 4 times, and the members' attendance rate was 97 per cent.

BOARD OF DIRECTORS

According to the rules of Metsäliitto Cooperative and legislation, the task of the Board of Directors is to ensure that Metsäliitto Cooperative's and Metsä Group's operations and administration are appropriately arranged. The Board of Directors has composed a [procedure](#) for its operations that specifies in greater detail the operating principles followed in the decision-making of the Board of Directors. The working order is available in full on Metsä Group's website under “[Corporate Governance in Metsä Group](#).”

The tasks of the Board of Directors include:

- approving the tasks of the CEO/President and CEO and the conditions of the employment relationship and monitoring to ensure that they take care of the cooperative's running administration in accordance with the instructions and orders of the Board of Directors;



- appointing and dismissing the directors immediately subordinate to the CEO and, if elected, the President and CEO;
- deciding on how shares are collected and the issue of additional shares and their terms and conditions;
- approving the strategy and annual budget of the Cooperative and the Group, and supervising compliance with them;
- signing the financial statements and consolidated financial statements, and presenting them to the Supervisory Board for audit;
- preparing matters to be processed at the meetings of the Supervisory Board;
- deciding on the salaries and other benefits of the CEO/President and CEO and other senior management on the Compensation Committee's proposal;
- deciding on other matters that, taking into account the extent and quality of the operations of the cooperative, are unusual and far-reaching.

The Board of Directors elects a Chairman from among its members for one 1 year at a time. According to the rules of Metsäliitto Cooperative, the President and CEO acts as the deputy chairman. The Board of Directors convenes as summoned by the chairman as often as necessary. The President and CEO prepares the Board's meetings. The Board of Directors is quorate when more than half the members of the Board are present. If the votes are equal, the chairman has the casting vote. Minutes shall be kept of the meetings of the Board of Directors.

The Board of Directors regularly appraises its operation and procedures by conducting an annual self-assessment.

COMPOSITION AND TERM OF OFFICE OF THE BOARD OF DIRECTORS

The Supervisory Board elects Metsäliitto Cooperative's Board of Directors. The Board of Directors comprises a minimum of 5 and a maximum of 8 members, plus the CEO of Metsäliitto Cooperative or the President and CEO of Metsä Group. The CEO of Metsäliitto Cooperative is not a member of the Board of Directors if the Supervisory Board has separately appointed a President and CEO. A Board member's term of office commences at the beginning of the calendar year following the meeting of the Supervisory Board that elected him/her and runs for 3 years at a time. The term of office of a member of the Board of Directors ends at the end of the calendar year during which they turn 65.

When preparing the nominations of the members of the Board of Directors, the Supervisory Board's Nomination Committee considers their qualifications, experience and available time, and ensures that the Board composition includes diverse expertise.

In 2015, the position of the Chairman of the Board of Directors was held by Martti Asunta and that of the Deputy Chairman by Kari Jordan, and the members were Mikael Aminoff, Arto Hiltunen, Saini Jääskeläinen, Juha Parpala, Timo Saukkonen, Mikael Silvennoinen and Antti Tukeva.

At a meeting on 5 November 2015, the Supervisory Board of Metsäliitto Cooperative selected Leena Mörttinen, D.Soc.Sc., M.Sc. (Econ.), to be a new member of Metsäliitto

Cooperative's Board of Directors as of 1 January 2016. Saini Jääskeläinen, who had been a member of the Board of Directors since 2005, resigned her membership as of 1 January 2016.

All Board members apart from the President and CEO are independent of the company. Both genders are represented in the Board of Directors.

More detailed information on the members of the Board of Directors is presented on page 9-10 of this report and on the Metsä Group website under "Metsäliitto Cooperative governance and Metsä Group management."

BOARD COMMITTEES

In order to ensure that the Board of Directors' tasks are effectively carried out, Metsäliitto Cooperative's Board of Directors has an Audit Committee and a Compensation Committee. The Committees do not have the authority to make decisions independently; the Board of Directors makes the decisions on matters based on the preparation of the Committees. The Board of Directors elects the members of the Committee from among its members.

Audit Committee

The Audit Committee assists the Board of Directors in performing its monitoring task. In this, the Committee assesses and supervises matters related to financial reporting, auditing, internal audit and risk management in accordance with [procedures](#) approved for it. The Audit Committee comprises a minimum of 3 members who are independent of the company, elected by the Board of Directors from among its members annually. In addition, the President and CEO attends the

METSÄLIITTO COOPERATIVE'S BOARD OF DIRECTORS 31.12.2015

MEMBER OF THE BOARD OF DIRECTORS	MEMBER OF THE BOARD OF DIRECTORS SINCE	YEAR OF BIRTH	EDUCATION	PARTICIPATION (OWN, UNDER COMMON OWNERSHIP AND BY CONTROLLED CORPORATIONS) IN METSÄLIITTO COOPERATIVE ON 31 DECEMBER 2015 (EUR)	SHARES (OWN AND BY CONTROLLED CORPORATIONS) IN METSÄ BOARD CORPORATION ON 31 DECEMBER 2015 (B SHARE)
Martti Asunta, Chairman	2005, Chairman since 2008	1955	M.Sc. (Forestry)	71,840	47,271
Kari Jordan, Deputy Chairman	2005, Deputy Chairman since 2005	1956	M.Sc. (Econ.)	520	450,000
Mikael Aminoff	2008	1951	M.Sc. (Forestry)	43,006	56,961
Arto Hiltunen	2007	1958	M.Sc. (Econ.)	1,040	
Saini Jääskeläinen	2005	1959	Midwife	139,112	2,912
Juha Parpala	2009	1967	Agrologist	21,494	1,087
Timo Saukkonen	2007	1963	M.Sc. (Agriculture and Forestry), forester	76,999	4,007
Mikael Silvennoinen	2015	1956	M.Sc. (Econ.)	195	14,000
Antti Tukeva	2009	1953	Agronomist	31,153	3,479

meetings of the Audit Committee, except for the times when the Audit Committee wishes to convene without the presence of the operative management. The Audit Committee regularly reports to the Board of Directors on its operations and observations. In 2015, the Audit Committee comprised Mikael Silvennoinen, Arto Hiltunen and Martti Asunta.

Compensation Committee

The purpose of the Compensation Committee is to assist the Board of Directors in ensuring that Metsä Group has appropriate and competitive pay systems, and successor and development planning in accordance with the [procedure](#) approved by the Board of Directors. In its task, the Committee presents e.g. the terms of the employment relationship of the CEO and the President and CEO, pay systems for the top management and key principles in the top management's contracts to the Board of Directors to decide on. In addition, the Compensation Committee presents the annual targets for the top management to the Board of Directors and monitors their realisation. Furthermore, the committee reviews matters related to the compensation systems of the top management and proposes them for the Board of Directors to decide on.

The Board of Directors annually elects 3 members to the Compensation Committee from among its members. The majority of the members of the Compensation Committee must be independent of Metsä Group, and a member of Metsä Group's operative management may not be a member of the Committee. The Compensation Committee regularly reports to the Board of Directors on its operations. In 2015, the Compensation Committee comprised Martti Asunta, Arto Hiltunen and Antti Tukeva.

INFORMATION ON THE MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES IN 2015

The Board of Directors convened 14 times in 2015. Board members Asunta, Jordan, Aminoff, Hiltunen, Jääskeläinen, Parpala, Saukkonen and Tukeva attended all meetings. Mikael Silvennoinen attended 13 meetings. The members' attendance rate was 99 per cent.

The Audit Committee convened 4 times. Committee members Asunta and Hiltunen attended all meetings. Silvennoinen attended three meetings. The attendance rate of the Audit Committee members was 92 per cent in 2015. The Compensation Committee convened 6 times, and the members' attendance rate was 100 per cent.

PRESIDENT AND CEO

Metsäliitto Cooperative has a CEO who also acts as the President and CEO of Metsä Group unless otherwise decided by the Supervisory Board. The President and CEO manages the operation of the entire Metsä Group. Currently, the President and CEO of Metsä Group, Kari Jordan, also acts as the CEO of Metsäliitto Cooperative. The President and CEO is elected by the Supervisory Board, and the Board of Directors approves the contract of the President and CEO.

President and CEO Kari Jordan (M.Sc. (Econ.), born 1956) has acted as the CEO of Metsäliitto Cooperative since 2004 and as the President and CEO of Metsä Group since 2006.

The President and CEO's duty is to manage the operational actions of Metsä Group in accordance with the law and regulations as well as the decisions and instructions of the administrative bodies. According to the rules of Metsäliitto Cooperative, the President and CEO is in charge of arranging the running administration of the cooperative and supervises its financial administration.

More detailed information on the President and CEO is presented on page 9 of this report and on the Metsä Group website under "Metsäliitto Cooperative governance and Metsä Group management."

EXECUTIVE MANAGEMENT TEAM

Metsä Group has an Executive Management Team with the Group's President and CEO as its chairman. The Executive Management Team assists the President and CEO in the planning and operational management of business operations and prepares proposals for the Board of Directors, such as business strategies, budgets and significant investments. The Executive Management Team has no authority based on laws or rules. The Executive Management Team comprises the Metsä Group's President and CEO, the CEOs of the subsidiaries, Executive Vice Presidents of Metsä Wood and Metsä Forest as well as the Group's CFO and Executive Vice President, Strategy.

The Executive Management Team convenes as summoned by the Chairman, primarily twice a month, and additionally whenever necessary.

In 2015, the Executive Management Team comprised Kari Jordan (President and CEO), Hannu Anttila (Executive Vice President, Strategy), Petri Helsky (CEO of Metsä Tissue Corporation as of 16 April 2015), Ilkka Hämälä (CEO of Metsä Fibre Oy), Mika Joukio (CEO of Metsä Board Corporation), Esa Kaikkonen (Executive Vice President, Metsä Wood), Juha Mäntylä (Executive Vice

President, Metsä Forest) and Vesa-Pekka Takala (CFO).

More detailed information on the members of the Executive Management Team is presented on pages 11-12 of this report and on the Metsä Group website under "Metsäliitto Cooperative governance and Metsä Group management."

INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

Profitable business requires that operations are monitored continuously and with adequate efficiency. Metsä Group's internal control covers the control of financial reporting, internal authorisation rights, investment follow-up and credit control. The functionality of internal control is evaluated by Metsä Group's internal audit. Internal control is carried out throughout the organisation. Internal control methods include internal guidelines and reporting systems that support control.

The principles, objectives and responsibilities of Metsä Group's internal control and the principles of internal audit are described below. Metsä Group's operative management, risk management director and internal audit are in charge of composing the principles mentioned above and the Board of Directors for ultimately ratifying them.

INTERNAL CONTROL

In Metsä Group, internal control covers financial reporting and other monitoring. Internal control is implemented by the Board of Directors, the Audit Committee and the operative management, as well as the entire personnel. Internal control refers to those management activities that seek to ensure:

- achievement of the goals and objectives set for Metsä Group;
- economical, appropriate and efficient use of resources;
- management of operational risks;
- reliable and correct financial and other management information;
- adherence to external regulations and internal policies;
- adherence to appropriate procedures related to customer relationships;
- sufficient security of operations, information and property;
- arrangement of adequate and suitable manual and IT systems to support operations.

Internal control is divided into: (i) proactive control, such as defining Metsä Group's values and general operational and business princi-



MEMBER OF THE EXECUTIVE MANAGEMENT TEAM (MEMBER OF THE EXECUTIVE MANAGEMENT TEAM SINCE)	POSITION AT METSÄ GROUP	YEAR OF BIRTH	EDUCATION	PARTICIPATION (OWN, UNDER COMMON OWNERSHIP AND BY CONTROLLED CORPORATIONS) IN METSÄLIITTO COOPERATIVE ON 31 DECEMBER 2015 (EUR)	SHARES (OWN AND BY CONTROLLED CORPORATIONS) IN METSÄ BOARD CORPORATION ON 31 DECEMBER 2015 (B SHARE)
Kari Jordan (2005)	President and CEO	1956	M.Sc. (Econ.)	520	450,000
Hannu Anttila (2005)	Executive Vice President, Strategy	1955	M.Sc. (Econ.)		83,037
Petri Helsky (2015)	CEO of Metsä Tissue Corporation	1966	M.Sc. (Eng.)		
Ilkka Hämälä (2008)	CEO of Metsä Fibre Oy	1961	M.Sc. (Eng.)		76,650
Mika Joukio (2012)	CEO of Metsä Board Corporation	1964	M.Sc. (Eng.)		116,620
Esa Kaikkonen (2008)	Executive Vice President, Metsä Wood	1969	LLM		61,320
Juha Mäntylä (2008)	Executive Vice President, Metsä Forest	1961	M.Sc. (Agriculture and Forestry)	160,335	66,698
Vesa-Pekka Takala (2010)	CFO	1966	M.Sc. (Econ.)		66,430

ples, as well as its goals and strategy; (ii) daily control, such as general control and follow-up with operational systems and work guidelines, related to operational steering; and (iii) subsequent control, such as different management evaluations and inspections, comparisons and verifications, the aim of which is to ensure that the goals are met and that the agreed operational and control principles are followed. Metsä Group's corporate culture, governance and the approach to control together create the basis for the entire process of internal control.

INTERNAL MONITORING OF THE FINANCIAL REPORTING PROCESS, CREDIT CONTROL AND AUTHORISATION RIGHTS

The financial organisations of the business areas and the Group are responsible for financial reporting. The units and business areas report the financial figures each month. Business area controllers check the monthly performance of units from each business area and report them further to the Group financial administration. Business area profitability development and business risks and opportunities are discussed monthly at the Metsä Group Executive Management Team meetings attended by the senior management of Metsä Group and of each business area, as well as at financial management team meetings attended by the Group CFO and director of finance and the CFO of each business area, among others. The results are reported to the Board of Directors of Metsäliitto Cooperative each month. The results of the business areas are additionally reported to the Boards of Directors of their parent companies each month. Metsä Group's Controlling Manual describes the reporting and control regulations and the reporting procedure in detail.

Credit control in Metsä Group is carried out by each business area in accordance with the Group credit control policy and the business area-specific credit control policy based on it. Credit control is carried out by the Group's central credit control organisation

in cooperation with the management of the business areas.

Authorisation rights concerning expenses, significant contracts and investments have been continuously specified for different organisation levels, according to the decision-making order confirmed by the Board and the authority separately granted by the President and CEO and other management personnel.

Investment approval and follow-up are carried out by the business areas and the Group's financial administration according to the decision-making order and investment policy approved by the Board of Directors. The most significant investments are separately submitted for approval by the Executive Management Team and the Boards of the Group's parent company, and of the parent company of the business area.

INTERNAL AUDIT

Metsä Group's internal audit assists the Board of Directors in performing its supervisory task by assessing the level of internal audit maintained in order to attain the targets of Metsä Group's operation. In addition, the department supports the organisation by assessing and ensuring the functioning of the business processes, risk management and management and administration systems. In its audit work, the internal audit function complies with the internal audit guideline ratified by the Board of Directors of Metsäliitto Cooperative.

The internal audit unit operates under the supervision of the Group's President and CEO and the Audit Committee. An internal audit action plan is prepared for one calendar year at a time. The audit focuses on areas that have particular significance for the risk assessed and the Group's objectives at the time. The action plan will be reviewed with the management semi-annually, with regard to how up to date and appropriate it is.

The extent and coordination of auditing will be ensured by regular contact and flow of information with other internal control functions and auditors. Internal audit uses, if necessary, external outsourced services for

temporary additional resourcing or performing assessment tasks that require special expertise. In this case, the external service providers act under the supervision of the head of the internal audit.

A report is written for each audit and distributed to the Group's President and CEO, the senior management of the affiliated group being audited and the management of the audited function or unit. The audit reports are submitted to the auditors for information and to the parties that are considered relevant based on the content of the report. The internal audit department composes a semi-annual summary report to the Audit Committee on the audits carried out, the most significant observations and the agreed measures. In addition, the semi-annual report states the most significant changes in carrying out the audits compared to the action plan and other main duties performed by the internal audit department, as well as any changes in resources. An annual report of the activity of the internal audit shall be composed for the Board of Directors.

RISK MANAGEMENT

Risk management is an essential part of Metsä Group's standard business planning and leadership. Risk management is part of daily decision-making, operations follow-up and internal control, and it promotes the objectives set by the company and ensures that they are met.

Linking business management effectively with risk management is based on the operational principles confirmed by Metsäliitto Cooperative's Board of Directors; the aim of the principles is to maintain risk management as a process that is well defined, understandable and sufficiently practical. Risks and their development are reported on a regular basis to the Board's Audit Committee. Centralised risk management also takes care of the coordination and competitive bidding for Metsä Group's insurance coverage.

The most crucial objective of risk management is to identify and evaluate those risks,

threats and opportunities that may have an impact on the implementation of the strategy and on how short-term and long-term objectives are met. A separate risk review is also included in the most significant investment proposals.

The business areas regularly evaluate and monitor the risk environment and related changes as part of their annual and strategic planning. The risks identified and their means of control are reported to the company's management, Audit Committee and Board at least twice a year. Business risks also involve opportunities, and they can be utilised within the boundaries of the agreed risk limits. Conscious risk-taking decisions must always be based on an adequate evaluation of the risk-bearing capacity and the profit/loss potential, among other things.

RISK MANAGEMENT RESPONSIBILITIES

Risk management responsibilities in Metsä Group are divided as follows:

- The Board of Directors is responsible for Metsä Group's risk management and confirms the company's risk management policy.
- The Audit Committee evaluates the adequacy of Metsä Group's risk management and the essential risk areas and provides the Board with related proposals.
- The President and CEO and the members of the Executive Management Team are responsible for the specification and adoption of the risk management principles. They are also responsible for ensuring that the risks are taken into account in the company's planning processes and that risk reporting is adequate and appropriate.
- The Group's Risk Management Director is in charge of the development and coordination of the risk management process, performance of risk assessment and essential insurance decisions.
- Business areas and services functions identify and evaluate the essential risks related to their own areas of responsibility in their planning processes, prepare for them, take necessary preventive action and report on the risks as agreed.

RISK MANAGEMENT PROCESS

The essential elements of Metsä Group's risk management include implementing a comprehensive corporate risk management process that supports the entire business, protecting property and ensuring business continuity, Metsä Group's security and its continuous development, as well as crisis management and continuity and recovery plans. According to the risk management policy and principles, adequate risk management forms a necessary part of the preliminary review and implementation stages of projects that are financially or otherwise significant.

The tasks of risk management are to:

- ensure that all identified risks with an impact on personnel, customers, products, property, information assets, corporate image, corporate responsibility or operational capacity are controlled according to applicable laws and on the basis of best available information and financial aspects;
- ensure that Metsä Group's objectives are met;
- fulfil the expectations of stakeholders;
- protect property and ensure disruption-free business continuity;
- optimise the profit/loss possibility ratio;
- ensure the management of Metsä Group's overall risk exposure and minimise the overall risks.

The most significant risks and uncertainties that Metsä Group is aware of are described in the report of the Board of Directors.

INSIDER GUIDELINES

In matters related to insiders, Metsä Group complies with securities market legislation and the [insider guidelines of the subsidiary Metsä Board Corporation](#), composed in accordance with the standards of the Financial Supervisory Authority and the guidelines prepared by the Helsinki stock exchange). Metsä Group requires every employee to follow the insider regulations. The secretary of the Board of Directors of each Group company is in charge of the maintenance and administration of Metsä Group's statutory insider register. In addition to a permanent insider register, the Group company sets up, when needed, an insider project, which covers all persons who participate in the preparation of a certain project containing insider information. Metsä Group only recommends long-term investments and the use of purchase programmes. Insiders are provided with instructions and training at frequent intervals.

The public insider register of the listed Metsä Board Corporation comprises the members of Metsäliitto Cooperative's Board of Directors, the President and CEO, and the auditors. Metsä Board's company-specific insiders include the members of the Group's Executive Management Team and designated persons appointed to legal, financial, communications and investor relations-related tasks of Metsä Group, who thus regularly have access to insider information on Metsä Board. Trading in Metsä Board's securities is prohibited when a person possesses insider information concerning the company. Public insiders and permanent insiders are also not allowed to trade in the securities during a period starting from the end of the reporting period until the interim report has been published (the "closed window").

In addition, trading is prohibited from all persons included in insider projects. Metsä Board's insiders are under the obligation to declare to the company up-to-date information on themselves, their related parties as well as the corporations directly or indirectly controlled or effectively influenced by them.

The declared information is entered into the register without delay.

RELATED PARTY TRANSACTIONS

Metsäliitto Cooperative and its Group companies assess and monitor related party transactions. Related parties are determined in accordance with International Accounting Standards (IAS 24) and they include, among others, all Group companies, members of the Board of Directors and the Executive Management Team, as well as their immediate family members. Any conflicts of interest are taken into account in decision-making, and in accordance with the new Corporate Governance Code 2015, each Group company maintains a list of the members of its related parties.

AUDIT

According to the rules of Metsäliitto Cooperative, Metsäliitto Cooperative has one (1) auditor, which shall be an auditing firm authorised by the Finland Chamber of Commerce. The Representative Council elects the auditor to review the accounts for the year underway, and their task ends at the closure of the next annual meeting of the Representative Council. The task of the auditor is to audit the financial statements and accounting of the Group and the parent company and the administration of the parent company. The auditor provides a statutory auditor's report to the members of Metsäliitto Cooperative in connection with the annual financial statements and regularly reports on their observations to the Board of Directors and the management of Metsä Group.

In accordance with the resolution of the Representative Council meeting in the spring of 2015, Metsäliitto Cooperative's auditor for 2015 is KPMG Oy Ab, firm of authorised public accountants, with Raija-Leena Hankonen, APA, as the principal auditor. In 2015, companies that belong to Metsä Group paid a total of EUR 1,146,000 (EUR 1,209,000 in 2014) in audit fees to KPMG in Finland and internationally and a total of EUR 128,000 (EUR 115,000 in 2014) to other accounting firms. In addition, the KPMG chain was paid EUR 54,000 (EUR 37,000 in 2014) for services not related to the actual audit, and other auditing firms were paid EUR 124,000 (EUR 253,000 in 2014).



METSÄLIITTO COOPERATIVE'S REPRESENTATIVE COUNCIL

Members of Metsäliitto Cooperative elect a Representative Council from among the members every four years by mail, telecommunications or by some other technical device. The Representative Council is the highest decision-making body.

Anttila Juha	Farmer	Mänttä-Vilppula
Haikkonen Aila	Master of Science, Agricultural Entrepreneur	Pori
Hanhimäki Jorma	Farmer	Kauhava
Hiekka Matti	Farmer	Ikaalinen
Hiltunen Martti	Account Manager	Kaavi
Häppölä Heikki	Farmer	Orimattila
Härkönen Matti J.	Forestry Entrepreneur	Sotkamo
Isomuoia Harri	M.Sc. Forestry	Hämeenkyrö
Kallio Maarit	Farmer, Agrologist	Sastamala
Kankaanpää Antti	Rural Entrepreneur	Orivesi
Karhunen Asko	Farmer	Suonenjoki
Kasurinen Pekka	Forestry Engineer	Sodankylä
Ketola Jyrki	Director, Forestry Entrepreneur	Helsinki
Kivenmäki Ari	Agrologist, Farmer	Kuortane
Kiviranta Esko	Farmer, Senior Lawyer	Sauvo
Kontinen Kati	Research Manager, Licentiate of Science (Agriculture and Forestry)	Ristiina
Koskinen Jaakko	Farming Entrepreneur	Hamina
Kurtti Aulis	Forest Owner	Kuusamo
Könönen Katri	Farmer	Tohmajärvi
Laitinen Markku	Farming and Forestry Entrepreneur	Kangasniemi
Lauttia Petri	Farmer	Renko
Lillandt Anders	Farmer	Kristiinankaupunki
Luntila Tommi	Farmer	Äänekoski
Långgård Tomas	Farmer	Maalahti
Minkkinen Timo	Forestry Entrepreneur	Viitasaari
Moilanen Heli	Public Health Nurse	Paltamo
Morri Tiina	Forestry Entrepreneur	Virrat
Mäntylä Arto	Farmer	Kurikka
Nevavuori Jari	Product Manager, Farmer	Uusikaupunki
Niemelä Henry	Farmer, Forest Machine Entrepreneur	Lapua

Nybacka Mika	Forestry Entrepreneur	Haapajärvi
Nylund Mats	Farmer, Member of Parliament	Pedersören kunta
Oinas-Panuma Eero	Reindeer Herder, Rural Entrepreneur	Pudasjärvi
Orjala Jari	Farming Entrepreneur, Lecturer	Kannus
Pekonen Kari	Rural Entrepreneur	Parikkala
Pietilä Juho	Farming Entrepreneur	Loimaa
Purhonen Petri	Farmer	Enonkoski
Pylkkänen Ari	Forestry Engineer	Rantasalmi
Raininko Tuomo	Farming and Forestry Entrepreneur	Kankaanpää
Rautiola Antti	Farmer	Oulainen
Ruusuvirta Jukka	Farmer	Kivijärvi
Savola Mikko	Member of Parliament	Ahtari
Savolainen Jyrki	Farmer	Laukaa
Sipola Atso	Farmer	Oulu
Sirviö Antti	Rural Entrepreneur	Kemijärvi
Soronen Mauno	Vicar	Haapavesi
Säynätjoki Ilkka	Farmer	Kuhmoinen
Tanskanen Paavo	Farmer	Polvijärvi
Tasanen Terho	Machine Entrepreneur, Farmer	Nousiainen
Tikka Antti-Lassi	Quality Manager, Farming Entrepreneur	Kiuruvesi
Tolvanen Matti	Forest Technician, Farming and Forest Entrepreneur	Varkaus
Tuominen Pasi	Agrologist, Farmer	Eura
Uotila Kirsi	Forestry Entrepreneur, Technology student	Helsinki
Uusitalo Ilkka	Farmer	Salo
Vanhatalo Tuula	Bachelor of Science (Agriculture and Forestry)	Hyvinkää
Virnala Jukka	Entrepreneur	Jalasjärvi
Wasberg Johan	Forestry Engineer	Mustasaari
Wasström Anders	Farmer	Raasepori
Ylimartimo Aatto	Farmer	Tervola
Ylä-Outinen Päivi	Farmer	Lappeenranta

METSÄLIITTO COOPERATIVE'S SUPERVISORY BOARD

The Supervisory Board's duty is to supervise the appropriate management of the Metsäliitto Cooperative in compliance with the relevant regulations, the Supervisory Board's decisions, and in the interests of Metsäliitto Cooperative. It also supervises the implementation of the Representative Council's decisions and elects Metsäliitto Cooperative's Board of Directors.

CHAIRMAN

Järvinen Hannu	Agronomist	Janakkala
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VICE CHAIRMAN

Paajanen Juha	Farming and Forestry Entrepreneur	Savonlinna
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MEMBERS

Alatalo Matti	Farmer	Soini
Björkenheim Johan	Farmer	Isokyrö
Brandt Mats	Agrologist	Kokkola
Ekman Eero	Rural Secretary	Paimio
Hatva Teuvo	Forest Entrepreneur	Kajaani
Haukilahti Tapani	Farmer	Veteli
Hirvonen Ville	Agrologist	Rääkkylä
Hongisto Arto	Farmer	Liminka
Isotalo Antti	Farmer	Kauhava
Junttila Risto	Executive Manager	Kemijärvi
Jääрни Antti	Farmer	Simo
Kinnunen Esko	Farmer	Pieksämäki
Kulmala Airi	Specialist, Farmer	Nousiainen
Kuutti Petri	Farmer	Kouvola
Kässi Timo	Agrologist	Uurainen
Laineenoja Jari	Agronomist, Financing Manager	Huittinen

PERSONNEL REPRESENTATIVES

Hyvönen Jari	Mill measurer	Keuruu
Keskinen Matti	Forest Specialist, Wood trade and Forestry services	Nastola
Koljonen Timo	Solution Owner	Helsinki
Nurmi Mikko	Quality and Development Supervisor	Kyrö

Laitinen Pirkko	Agrologist	Utajärvi
Lappalainen Jukka	Farmer	Pielavesi
Lassila Hannu	Farmer	Veteli
Lindqvist Hans-Erik	M.Sc. (Forestry), Town Manager	Närpiö
Linnaranta Jussi	Agronomist	Kuopio
Malmström Märten	Farmer	Espoo
Mikkola Antti-Jussi	Farmer	Pälkäne
Nikula Timo	Agrologist	Laitila
Palojärvi Martti	Farmer	Vihti
Ruuth Mauri	Agrologist	Mikkeli
Siponen Ahti Tapani	M.Soc. Sc	Kiuruvesi
Tolonen Mikko	Farmer	Suomussalmi
Turtiainen Matti	M.Sc (Agriculture and Forestry), Agrologist	Savonlinna
Vanhatalo Jukka	Farmer	Siikainen
Vapaniemi Jukka-Pekka	Forestry Services Entrepreneur	Nurmijärvi
Äijö Matti	Forestry Engineer	Ikaalinen



METSÄLIITTO COOPERATIVE'S BOARD OF DIRECTORS

MARTTI ASUNTA

b. 1955
M.Sc (Forestry)
Metsäneuvos
(Finnish honorary title)



Member of the Board since 2005, Chairman since 2008

Metsä Board Corporation, Vice Chairman of the Board (2008–)
Metsä Fibre Oy, Member of the Board (2008–)
Metsä Tissue Corporation, Member of the Board (2008–)
Pellervo-Seura ry, Member of the Board (2008–), Chairman of the Board (2010–)
Pellervo-Media Oy, Chairman of the Board (2013–)
Finnish Agri-Agency for Food and Forest Development, Member of the Board (2012–)
Cooperative Council of Finland, Chairman (2013–)
Kiinteistötoimisto Martti Asunta LKV, entrepreneur (1995–2015)
Huoneistokeskus Oy, Branch Manager (2003–2005)
Municipality of Kuru, Project Manager (2001–2003)
Suomen Yhdyspankki, Bank Manager (1993–1995)
Tampere Regional Savings Bank (SSP), Area Manager (1988–1993)
Federation of Forest Management Associations in Pohjois-Häme, Field Manager, Executive Manager (1982–1988)

KARI JORDAN

b. 1956
M.Sc (Economy)
Vuorineuvos
(Finnish honorary title)



Member and Vice Chairman of the Board since 2005

Metsä Group, President and CEO (2006–)
Metsäliitto Cooperative, CEO (2004–)
Metsä Board Corporation, Chairman of the Board (2005–)
Metsä Tissue Corporation, Chairman of the Board (2004–)
Metsä Fibre Oy, Member of the Board (2004–), Chairman (2006–)
Central Chamber of Commerce of Finland, Member of the Board (2007–2011), Chairman (2012–)
Confederation of Finnish Industries EK, Member of the Board (2005–), Vice Chairman (2009–2011, 2013–2014), member of the Board's Working Committee (2015–)
Finnish Forest Industries Federation, Chairman of the Board and the Board's Working Committee (2009–2011), Vice Chairman of the Board and Board's Working Committee (2005–2009, 2014–), Member of the Board (2012–2013)
Varma Mutual Pension Insurance Company, Member of the Supervisory Board (2006–2012), Deputy Chairman of the Board (2013), Chairman of the Board (2014), Chairman of the Supervisory Board (2015–)
Holds several positions of trust in foundations and non-profit associations

MIKAEL AMINOFF

b. 1951
M.Sc (Forestry)



Member of the Board since 2008

Metsä Board Corporation, Member of the Board (2010–)
Entrepreneur in farming and forestry (1992–)
Coastal regional council of the Finnish Forestry Centre, Member (2010–)
Pellervo Society, Member of the Delegation (2010–2011)
Coastal forest owners' union, Chairman (2004–2007)
Eteläinen metsäreviiri, Chairman of the Board (2000–2007)
Länsi-Uudenmaan metsäreviiri, Executive Manager (1980–1997)

ARTO HILTUNEN

b. 1958
M.Sc (Economy)



Member of the Board since 2007

Metsä Tissue Corporation, Member of the Board (2010–)
SOK Corporation, CEO and Chairman of the Board (2007–2009)
Cooperative Society Elanto, Managing Director, (2004–2007), Chairman of the Board (2005–2007)
Cooperative Elanto, following the merger decision, Managing Director (2003)
Helsinki Cooperative Society HOK, Managing Director, Chairman of the Board (1998–2003)
Veho Group Oy AB, Member of the Board (2011–), Chairman of the Board (2012–)
Talent Vectia Oy, member of the Board (2010–2015)
SRV Group Plc, Member of the Board (2010–)
Posti Corporation, Member of the Board (2010–), Chairman (2011–)
Jenny and Antti Wihuri Foundation, Member of the Board of (2010–), Vice Chairman (2015–)

LEENA MÖRTTINEN

b. 1967
M.Sc (Economy) Doctor of Social Sciences (Econ.)



Member of the Board since 2016

Finnish Family Firms Association, Managing director (2015–)
Confederation of Finnish Industries, Director, Competence and Growth (2012–2015)
Nordea, various management positions (2006–2012)
Bank of Finland, Financial Stability and Statistics department, Advisor (2005–2006)
European Central Bank, Senior Economist (2002–2005)
Bank of Finland, Financial Stability department, Economist (1999–2002)
University of Helsinki, Researcher (1995–1999)
Sibelius Academy Foundation, member of the Board (2015–)
LocalTapiola Mutual Pension Insurance Company, member of the Board (2013)
Finnish Industry Investment Ltd, member of the Board (2012–2013)
University of Oulu, Vice Chairman of the Board (2010–2013)
University of Oulu, Investment Committee, member (2013)
Finnish Biathlon Association, Vice Chairman of the Board (2013–)
Scout Foundation, member of the Supervisory Board (2011–)

JUHA PARPALA

b. 1967
 Agrologist



Member of the Board since 2009

Farmer (1994–)
Metsäliitto Cooperative, District Committee (1997–), Member of the Supervisory Board (2001–2008)
Simon Turvejaloste Oy, Member of the Board (2011–)
Osuuskunta Pohjolan Maito, Member of the Board (2006–2007)

TIMO SAUKKONEN

b. 1963
 M.Sc (Agriculture and Forestry)



Member of the Board since 2007

Farmer (1992–)
Metsäliitto Cooperative various positions of trust (1995–)
Delegation of Pellervo, Confederation of Finnish Cooperatives, Member (2008–)
Simpele Cooperative Bank, Member of the Supervisory Board (2000–), Chairman (2011–)

MIKAEL SILVENNOINEN

b. 1956
 M.Sc (Economy)



Member of the Board since 2015

IMS Talent Oy, Chairman of the Board (2013–)
Pohjola Bank plc, Managing Director (1997–2013)
Pohjola Bank plc, various management positions (1989–1997)
Wärtsilä Group, various management positions (1983–1989)
Konecranes Plc, Member of the Board (2008–2015)
Orion Corporation, member of the Board (2014–)
Hartwall Capital Ltd, Member of the Board (2014–)

ANTTI TUKEVA

b. 1953
 Agronomist
 Maanviljelysneuvos (Finnish honorary title)



Member of the Board since 2009

Osuuskunta Maitosuomi, CEO (2007–2015)
Osuuskunta Normilk, CEO (1994–2015)
Osuuskunta Maitojaloste, CEO (1991–2006)
Arola and Vaara farms, Farming and forestry (1985–)
LähiTapiola Southern Ostrobothnia, member of the Board (2012–2015)
Lakeus Local Insurance Mutual Company, Vice Chairman of the Board (2006–2012)
Positions of trust in agrifood organisations



METSÄ GROUP EXECUTIVE MANAGEMENT TEAM

KARI JORDAN

b. 1956
M.Sc (Economy)
Vuorineuvos
(Finnish honorary title)



President and CEO, Metsä Group
Member of the Executive
Management Team since 2005

Metsä Group, President and CEO (2006–)
Metsäliitto Cooperative, CEO (2004–), Vice Chairman of the Board (2005–)
Metsä Board Corporation, Chairman of the Board (2005–)
Metsä Fibre Oy, Member of the Board (2004–), Chairman of the Board (2006–)
Metsä Tissue Corporation, Chairman of the Board (2004–)
Central Chamber of Commerce of Finland, Member of the Board (2007–2011), Chairman of the Board (2012–)
Confederation of Finnish Industries EK, Member of the Board (2005–), Vice Chairman (2009–2011, 2013–2014), member of the Board's Working Committee (2015–)
Finnish Forest Industries Federation, Chairman of the Board and the Board's Working Committee (2009–2011), Vice Chairman of the Board and Board's Working Committee (2005–2009, 2014–), Member of the Board (2012–2013)
Varma Mutual Pension Insurance Company, Member of the Supervisory Board (2006–2012), Deputy Chairman of the Board (2013), Chairman of the Board (2014), Chairman of the Supervisory Board (2015–)
Holds several positions of trust in foundations and non-profit associations

HANNU ANTTILA

b. 1955
M.Sc (Economy)



Executive Vice President, Strategy, Metsä Group
Member of the Executive
Management Team since 2005

Metsä Group, Executive Vice President, Strategy (2006–)
M-real Corporation (now Metsä Board Corporation), CEO (2005–2006)
Metsäliitto Group, Chief Financial Officer (2003–2004)
Metsä Tissue Corporation, CEO, (1998–2003)
Previously various management positions with Metsä-Botnia and Metsä Serla Corporation (now Metsä Fibre and Metsä Board)
Pohjolan Voima Oy, Member of the Board (2009–)
Tapiola Mutual Life Assurance Company, Member of the Advisory Board (2011–)
Teollisuuden Voima Oyj, Member of the Board (2007–)
Metsä Tissue Corporation, Member of the Board (2004–)
Metsä Fibre Oy, Member of the Board (2004–)
Metsä Group Financial Services Ltd., Chairman of the Board (2010–2013)

PETRI HELSKY

b. 1966
M.Sc (Chemical Engineering)
M.Sc (Economy)



CEO, Metsä Tissue Corporation
Member of the Executive
Management Team since 2015

Metsä Tissue Corporation, CEO (2015–)
Kemira Oyj, President, (Paper and Region APAC), member of the management team (2008–2015)
Kemira ChemSolutions, Vice President (2007–2008)
Solvay Group, several management positions (1993–2007)

ILKKA HÄMÄLÄ

b. 1961
M.Sc (Engineering)



CEO, Metsä Fibre Oy
Member of the Executive
Management Team since 2008

Metsä Fibre Oy, CEO (2008–)
Oy Metsä-Botnia Ab (now Metsä Fibre Oy), various management positions in since 1988
Finnish Forest Industries Federation, Vice Chairman of the Board and the Board's Working Committee (2012–2013), Member of the Board (2014–)
Pohjolan Voima Oy, Deputy Member of the Board (2009–)
Ilmarinen Mutual Pension Insurance Company, Member of the Supervisory Board (2009–)
Delegation of Excellence Finland, Member (2008–)

Management's members' capital and shareholding in Metsäliitto Cooperative and Metsä Board Corporation are presented on page 4 of this report.

MIKA JOUKIO
b. 1964
M.Sc (Technology)
MBA



CEO, Metsä Board Corporation
Member of the Executive
Management Team since 2012

Metsä Board Corporation, CEO (2014–)
Metsä Tissue Corporation, CEO (2012–2014)
M-real Corporation (now Metsä Board Corporation), Head of Consumer Packaging (2006–2012)
Metsä-Serla and M-real, various positions in management since 1990

ESA KAIKKONEN
b. 1969
LL.M



Executive Vice President, Metsä Wood
Member of the Executive
Management Team since 2008

Metsä Wood, Executive Vice President (2013–)
Metsä Group, General Counsel (2003–2013)
Metsäliitto Group, Legal counsel (2000–2003)
Metsä-Serla Corporation, (now Metsä Board Corporation), Legal counsel (1998–2000)
Federation of the Finnish Woodworking Industries, Chairman of the Board (2015–)
Finnish Forest Industries Federation, Sawmill industry committee, member (2013–)

JUHA MÄNTYLÄ
b. 1961
M.Sc (Agriculture and Forestry)
Forester, Metsäneuvos
(Finnish honorary title)



Executive Vice President, Metsä Forest
Member of the Executive
Management Team since 2008

Metsä Forest, Executive Vice President (2008–)
Metsäliitto Cooperative, various positions in since 1988
Metsä Fibre Oy, Member of the Board (2008–)
Finsilva Oyj, Member of the Board (2007–)
Etelä-Pohjanmaa Forestry Centre and Enso Forest Development Ltd, previously various positions
CEPI (Confederation of European Paper Industries), Member of Forest Committee (2012–2014)
Swedish Forest Industries Federation, Member of the Forest Committee (2011–)
Finnish Forest Industries Federation, Chairman of the Forest Committee (2010–)
Finnish Forest Foundation, Chairman of the Board (2010–2014), Member of the Board (2015–)
Pellervo Economic Research, Member of the Board (2011–)
Natural Resources Institute Finland, Chairman of the Board (2015–)

VESA-PEKKA TAKALA
b. 1966
M.Sc (Enocomy)



Chief Financial Officer, Metsä Group
Member of the Executive
Management Team since 2010

Metsä Group, Chief Financial Officer (2010–)
Metsä Group Treasury Oy, Chairman of the Board (2013–)
Outotec Group, Chief Financial Officer and Director of Finance (2006–2010), member of the management team, deputy to the CEO
Outokumpu Group, Chief Financial Officer (2001–2006), member of the management team (2005)
Outokumpu Group, previously management positions in the financial administration

