

## **Articles of Association of Metsä Board Oyj**

### **Article 1 Company name**

The name of the company is Metsä Board Oyj; in English, Metsä Board Corporation.

### **Article 2 Registered office**

The company's registered office is in Helsinki, Finland.

### **Article 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, as well as ancillary business relating to them. 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.

### **Article 4 book-entry system**

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

### **Article 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.

### **Article 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, Finland, or Espoo, Finland, as decided by the Board of Directors.

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

### **Article 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, by posting it on the company's website and by publishing the notice or a

summary thereof in at least one national newspaper, 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.

### **Article 8 Matters to be addressed at the General Meeting of Shareholders**

The Annual General Meeting shall

receive:

- 1) the financial statements and the Board of Directors' report;
- 2) the audit report;

decide on:

- 1) the adoption of the financial statements;
- 2) the use of the profit shown on the balance sheet;
- 3) discharging the members of the Board of Directors and the CEO from personal liability;
- 4) the remuneration payable to Board members and the auditor;
- 5) the number of Board members;

elect:

- 1) the members of the Board of Directors;
- 2) the auditor;

address:

any other matters mentioned in the notice of the meeting.

### **Article 9 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 he or she is elected and expires at the end of the next Annual General Meeting.

The Board elects a Chairman and a Deputy Chairman from among its members.

### **Article 10 Chief Executive Officer**

The Board elects a Chief Executive Officer for the company, who shall be responsible for the day-to-day administration of the company according to the instructions and regulations issued by the Board of Directors.

### **Article 11 Company representation**



The Chairman of the Board and the CEO, each acting alone, any two members of the Board of Directors or any two authorized signatories acting jointly, or an authorized signatory and a Board member jointly shall represent the company.

#### **Article 12 The auditor**

The company shall have one (1) auditor, which shall be an audit firm authorised by the Central Chamber of Commerce of Finland. The auditor's term of office expires at the close of the next Annual General Meeting following the election.

#### **Article 13 Financial period**

The company's financial period is the calendar year.

#### **Article 14 Conversion of shares**

Subject to the conditions presented in this Article, a Class A share may be converted into a Class B share at the request of a shareholder or the manager of nominee registered shares whose details have been entered in the book-entry system.

Conversion is possible within the limits of the maximum quantities established for the share types in these Articles of Association. No monetary compensation shall be payable upon conversion.

The shareholder must present the company with a written conversion request. The request shall detail the number of shares to be converted and the book-entry account in which the book-entries corresponding to the shares have been registered.

A shareholder may submit a request for share conversion to the company at any time. However, a conversion request delivered to the company between the date on which the Board of Directors decided to convene a General Meeting and the date of the General Meeting shall be deemed to have arrived, and will be processed, after the General Meeting of Shareholders and after any subsequent record date.

The company may request that, for the duration of the conversion procedure, a restriction be entered in the shareholder's book-entry account concerning the shareholder's dispositive power. The company shall report the share conversion into the register without delay.

A conversion request may be withdrawn until such time as the conversion notification has been filed with the Trade Register. When a request is withdrawn, the company shall request that any restriction on the dispositive power be removed from the shareholder's book-entry account.

The conversion of a Class A share into a Class B share takes effect once the notification of conversion has been registered. The company shall notify the registration to the author of the conversion request and the registrar of the book-entry register.

Where necessary, the Board of Directors shall decide on more detailed procedures relating to the conversion of shares.