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THE AUDIT COMMITTEE CHARTER OF METSÄ BOARD CORPORATION

1 Purpose of the Audit Committee

The Board of Directors is responsible for the proper organisation of the company's administration and operations in accordance with the Finnish Companies Act in force at given time. The Board of Directors is also responsible for ensuring that accounting and financial control is properly organised. The Audit Committee's primary task is to assist the Board of Directors in the preparation and monitoring of the financial reporting process for which it is responsible.

In this role, the committee

1. evaluates and monitors the company's financial reporting process, financial reporting and other financial and non-financial reporting, as well as their effectiveness and completeness;
2. monitors internal control, internal audit and risk management processes and systems and their effectiveness
3. assesses and supervises the audit and the independence of the auditor and, in particular, the provision of non-audit services to the company;
4. assesses compliance with laws and regulations and monitors regulatory development.

The Committee further makes recommendations and proposals for improvement to the Board on matters within its area of responsibility. Save as otherwise provided in these Rules of Procedure, the Audit Committee is not a decision-making body but prepares the matters within its authorization for decision by the Board. The Board of Directors may also specifically authorise the Audit Committee to take decisions on specified matters within the limits of such authorization.

2 Composition of the Audit Committee and its term of office

At its first meeting of each calendar year, the Board of Directors appoints at least three and no more than five members of the Audit Committee for a period of one year and elects its chair. The Secretary of the Board of Directors shall act as Secretary of the Committee unless the Board of Directors decides otherwise.

The majority of the members of the Audit Committee must be independent of the company and its significant shareholders. Furthermore, the members of the Audit Committee may not participate in the operational management of the company, Metsäliitto Cooperative or other companies of Metsä Group.

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The members must have the expertise and experience required for the committee's area of responsibility, and at least one member must have accounting, bookkeeping or auditing expertise.

3 Duties of the Audit Committee

In order to fulfil the purpose of the Audit Committee, it shall specifically:

3.1 Follow-up of financial reporting and information requirements

1. oversee the company's financial and non-financial reporting process and monitor and make recommendations on the related process;
2. monitor the company's financial performance and the development of its financial position;
3. review, together with the company's management, the financial statements, the report of the Board of Directors, the financial statements bulletin, the semi-annual report and the interim reports before they are reviewed by the Board of Directors;
4. review the annual Corporate Governance Statement.

3.2 Internal control, internal audit and risk management

1. approve the internal audit charter and the annual audit plan and ensure that it covers the relevant risk areas and also that cooperation with the auditors is properly organised;
2. supervise the operation and effectiveness of internal audit, internal control and risk management, study the organisation and processes of these functions and ensure that they have the necessary resources at their disposal;
3. review reports prepared by internal audit, internal control and risk management
4. monitor the assessment of the company's financial and business risks and the procedures followed in assessing these risks.

3.3 Audit

1. monitor the statutory audit of the financial statements and consolidated financial statements, assess the performance and resources of the auditor;
2. assess the independence of the statutory auditor and audit firm, their fees and, in particular, the provision of related

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services, and authorize the purchase of non-audit services from the audit firm;

3. supervise the tendering of audit services at appropriate intervals and ensure that the audit firm and the principal statutory auditor are replaced in accordance with applicable rules;
4. prepare and make to the Board of Directors a proposal to the General Meeting of Shareholders for a resolution on the appointment and remuneration of the auditor.

3.4 Compliance with laws and regulations and other tasks

1. assess and manage the process of compliance with laws and regulations;
2. address reviews of compliance processes;
3. monitor compliance with the Corporate Governance Code and the rules of the stock exchange for listed companies;
4. assess the company's level of information security, the information security process and the risks related to information security;
5. monitor the Group's financing situation and taxation status;
6. perform such other duties as may be specifically assigned to the Audit Committee by the Board of Directors or by legislation.

4 Meetings and reporting to the Board

The Chair of the Audit Committee convenes the Committee at regular intervals, such that the Audit Committee must hold at least four meetings each year. These meetings must address the matters falling within the authority of the Audit Committee. The committee is competent when more than half of its members are present.

The CEO and CFO and the principal auditor also attend the meetings of the Committee, except when the Committee decides to meet without the presence of the executive management or the auditor. As a rule, the Chair of the Board of Directors attends the meetings of the Committee when financial reporting issues are discussed.

Meeting materials are sent to committee members approximately a week before the meeting. The minutes of the meetings are signed by the Chair and the secretary. Committee meetings may also be held as remote meetings if necessary.

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The minutes of the Committee meetings are distributed to the Board members, and the Chair reports on main findings and issues discussed at the Board meeting first following each Committee meeting.

The Audit Committee shall regularly review these Rules of Procedure and propose to the Board any necessary amendments. The Committee shall also evaluate its own activities annually and report the same to the Board of Directors.