

NOTICE TO THE ANNUAL GENERAL MEETING OF METSÄ BOARD CORPORATION

The shareholders of Metsä Board Corporation ("the Company") are invited to the Annual General Meeting, which will be held on Thursday 19 March 2026 at 2:00 p.m. EET in the Congress Wing at Finlandia Hall, Mannerheimintie 13 e, 00100 Helsinki, Finland. The reception of persons who have registered for the meeting, the distribution of voting tickets and serving of coffee at the meeting venue will commence at 12:30 p.m. EET.

Shareholders may also exercise their voting rights by voting in advance. Shareholders who are registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the record date of the Annual General Meeting will also be able to follow the Annual General Meeting through a webcast by registering separately for the webcast. However, following the Annual General Meeting via the webcast is not considered as participation in the Annual General Meeting. Instructions for advance voting and following the webcast are presented in part C. *Instructions to the participants of the Annual General Meeting* of this notice and on the Company's website.

Before the Annual General Meeting, Metsä Board will arrange a panel discussion event for the shareholders, their representatives and proxy holders in the Congress Wing of Finlandia Hall on 19 March 2026 from 1:00 p.m. to 1:30 p.m. EET. CEO Esa Kaikkonen, CFO Anssi Tammilehto and SVP, Commercial Operations Erja Hyrsky will participate in the discussion event. This will be an informal discussion event where current topics are addressed in a panel format. The language of the event is Finnish, and no simultaneous interpretation will be available. The event is not part of the Annual General Meeting and no decisions will be made at the event. The questions asked at the event are therefore not questions referred to in Chapter 5, Section 25 of the Limited Liability Companies Act. During the event, shareholders may ask questions from the Company's management, on site or by sending them in advance by email to metsaboard.investors@metsagroup.com. Participants may register for the event when registering for the Annual General Meeting.

A. Matters on the agenda of the Annual General Meeting

The following items will be considered at the Annual General Meeting:

1. Opening of the meeting

Review by the Chair of the Board of Directors.

2. Calling the meeting to order**3. Election of the persons to scrutinise the minutes and to supervise the counting of votes****4. Recording the legality of the meeting****5. Recording the attendance at the meeting and adoption of the list of votes**

6. Presentation of the financial statements, Report of the Board of Directors, the Auditor's Report and the Assurance Report on the Sustainability Statement for the year 2025

Review by the CEO.

The Annual Review, including the financial statements, consolidated financial statements, Report of the Board of Directors (including the Sustainability Statement) and the Auditor's Report and the Assurance Report on the Sustainability Statement, will be available on the Company's website at www.metsagroup.com/agm2026 on 20 February 2026 at the latest.

7. Adoption of the financial statements

The Board of Directors proposes that the Annual General Meeting adopts the financial statements for the financial period 1 January 2025–31 December 2025.

8. Resolution on the use of profit shown on balance sheet and the distribution of dividend

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed on the basis of the balance sheet to be adopted for the financial period 1 January 2025–31 December 2025.

9. Resolution on the discharge of the members of the Board of Directors and the CEOs from liability**10. Consideration of the remuneration report for governing bodies**

The Board of Directors proposes that the Annual General Meeting approves the 2025 Remuneration Report for the governing bodies. The resolution is advisory in accordance with the Limited Liability Companies Act.

The Remuneration Report for governing bodies will be available no later than on 20 February 2026 on the Company's website at <http://www.metsagroup.com/agm2026>.

11. Resolution on the remuneration of the members of the Board of Directors

The Board of Directors' Nomination and HR Committee proposes to the Annual General Meeting that the annual remuneration for the members of the Board of Directors remain unchanged: the Chair is paid EUR 99,000, the Deputy Chair EUR 85,000 and ordinary members EUR 67,000 per year.

The Committee furthermore proposes that, based on the Annual General Meeting's resolution, half the annual remuneration be paid in cash and half in the Company's Series B shares to be acquired on behalf of the Board members at the price determined in public trading on the Helsinki stock exchange (Nasdaq Helsinki Ltd). The aforementioned shares will be acquired within two weeks as of the first trading day of the Helsinki stock exchange following the publication of Metsä Board Corporation's interim report for 1 January–31 March 2026 (or on the first date possible according to applicable legislation). The Company will bear the costs incurred by the acquisition of shares and any transfer tax. The Nomination and HR Committee proposes that any transfer of the shares paid as annual remuneration be restricted for two years as of their payment. The Nomination and HR Committee further

proposes that the annual remuneration paid to Board members accrue pension and that the members therefore fall within the scope of the insurance pursuant to section 8 of the Employees Pensions Act, based on which the annual remuneration be subject to the payment of a pension insurance contribution.

The Nomination and HR Committee further proposes that a meeting fee of EUR 1,000 per meeting is paid for meetings not requiring travel outside of a country and EUR 2,000 per meeting for meetings requiring international travel, including committee meetings. For meetings held *per capsulam* or only by teleconference, it is proposed that a meeting fee of EUR 500 per meeting is paid without reference to the location of the meeting. The meeting fee is paid only once if more than one Board or Board Committee meeting is held during the same 24-hour period. The meeting fees are paid in cash.

The Nomination and HR Committee further proposes that an additional monthly remuneration of EUR 900 be paid to the Chair of the Audit Committee.

The Committee also proposes that any travel expenses be paid according to the Company's valid travel policy.

If the term of a member of the Board of Directors terminates before the Annual General Meeting of 2027, the Board has the right to decide upon potential reclaim of the annual remuneration as it deems appropriate.

12. Resolution on the number of members of the Board of Directors

The Board of Directors' Nomination and HR Committee proposes that the number of members of the Board of Directors be nine (9).

Should one or more of the candidates proposed by the Nomination and HR Committee not be available for election to the Board of Directors for any reason, the proposed number of the members of the Board of Directors shall be decreased accordingly.

13. Election of members to the Board of Directors

The Nomination and HR Committee proposes that for a term that begins from the end of the Annual General Meeting and continues until the end of the next Annual General Meeting, Leena Craelius, Raija-Leena Hankonen-Nybom, Mari Kiviniemi, Jussi Linnaranta, Jukka Moisio, Mikko Mäkimattila and Jussi Vanhanen be re-elected to the Board of Directors, and that Elina Björklund, M.Sc. (Econ.) and Daniel Peltonen, M.Sc. (Eng.) be elected as new members of the Board. All proposed Board members have given their consent to the election. The proposed new members are independent of the Company and its major shareholders. Of the current members of the Board, Juha Vanhainen has announced that he will not be available for the Board of Directors. The shareholders take a position on the proposal as a whole.

Should one or more of the candidates proposed by the Nomination and HR Committee not be available for election to the Board of Directors for any reason, the Nomination and HR Committee proposes that the remaining candidates be elected in accordance with the Nomination and HR Committee's proposal.

Further information on the proposed new Board members is available on the Company's website at www.metsagroup.com/agm2026.

14. Resolution on the remuneration of the auditor and the sustainability reporting assurer

The Board of Directors proposes upon recommendation of the Audit Committee that the remuneration to the auditor be paid in accordance with a reasonable invoice approved by the Company.

The Board of Directors also proposes upon the Audit Committee's recommendation that the remuneration to the sustainability reporting assurer be paid in accordance with a reasonable invoice approved by the Company.

15. Election of the auditor and the sustainability reporting assurer

The Board of Directors proposes upon recommendation of the Audit Committee that KPMG Oy Ab be elected as the Company's auditor. KPMG Oy Ab has announced that it will nominate Henrik Holmbom, APA as the auditor with principal responsibility. The term of the auditor ends upon the closing of the Annual General Meeting following the election.

The Board of Directors also proposes upon the recommendation of the Audit Committee that should the Annual General Meeting resolve on the election of the auditor in accordance with the proposal in this agenda item, the authorised sustainability audit firm KPMG Oy Ab, be elected as the Company's sustainability reporting assurer. KPMG Oy Ab has announced that it will nominate Henrik Holmbom, authorised sustainability auditor (KRT), as the principally responsible sustainability reporting assurer. The term of the sustainability reporting assurer ends upon the closing of the Annual General Meeting following the election.

16. Authorising the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the issuance of shares, the transfer of treasury shares and the issuance of special rights as referred to in Chapter 10, section 1 of the Limited Liability Companies Act as follows: The authorisation applies to Series B shares. By virtue of the authorisation, the Board of Directors may issue new shares and transfer treasury shares equal in total to no more than 35,000,000 shares, including shares that may be issued by virtue of the special rights referred to in Chapter 10, section 1 of the Limited Liability Companies Act. This number of shares corresponds to approximately 10 per cent of all shares in the Company. Shares can be issued or transferred in deviation from shareholders' pre-emptive rights if there are weighty financial reasons from the Company's perspective for doing so. Such weighty financial reasons can include the use of shares as consideration in possible corporate transactions, to finance investments or as part of the Company's share-based incentive plan. New shares may be issued, and treasury shares transferred, either against payment or free of charge. A directed share issue may be free of charge only if there are particularly weighty reasons for doing so from the perspective of the Company and all its shareholders. The Board of Directors decides on all other terms and conditions applicable to share issues and the issuance of special rights. It is proposed that the authorisation remain effective until 30 June 2027 and that it will cancel the authorisation granted to the Board by the Annual General Meeting of 20 March 2025 on deciding on the issuance of shares and special rights entitling to shares.

17. Authorising the Board of Directors to decide on the repurchase of the Company's own shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to decide on the repurchase of the Company's own Series B shares as follows: The total number of own shares to be repurchased under the authorisation shall not exceed 1,000,000 Series B shares, which corresponds to approximately 0.3 per cent of all shares in the Company. Own shares can, pursuant to the authorisation, be acquired only with unrestricted equity. The own shares may be purchased at a price determined in public trading on the day of the acquisition or otherwise at a price determined on the market. The Board of Directors decides how the shares are to be acquired. Own shares can be acquired other than in proportion to shares held by the shareholders (directed share acquisition). Own shares can be acquired to pay for Board remuneration and/or in connection with the Company's incentive schemes. It is proposed that the authorisation remain effective until 30 June 2027 and that it will cancel the authorisation granted to the Board by the Annual General Meeting of 20 March 2025 on deciding on the repurchase of the Company's own shares.

18. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals for the resolutions on the matters on the agenda of the Annual General Meeting as well as this notice are available on the Company's website at www.metsagroup.com/agm2026 Metsä Board Corporation's Annual Review, including the parent company's financial statements, the consolidated financial statements, the Report of the Board of Directors (including the Sustainability Statement), the Auditor's Report and the Assurance Report on the Sustainability Statement, as well as Metsä Board Corporation's remuneration report for the governing bodies, will be available on the aforementioned website no later than on 20 February 2026. The proposals for the resolutions and other documents mentioned above will also be made available at the Annual General Meeting. The minutes of the Annual General Meeting will be available on the Company's website on 2 April 2026, at the latest.

C. Instructions to the participants of the Annual General Meeting

1. Shareholders registered in the shareholders' register

Shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the record date of the Annual General Meeting, 9 March 2026, have the right to attend the Annual General Meeting. A shareholder whose shares are registered on their personal Finnish book-entry account or equity savings account is registered in the Company's shareholders' register. Changes that take place in shareholdings after the record date do not have an effect on the right to attend the Annual General Meeting or a shareholder's number of votes in the Annual General Meeting.

Registration for the Annual General Meeting will commence on 6 February 2026 at 7:00 a.m. EET. A shareholder who wishes to attend the Annual General Meeting and whose shares are registered on their personal Finnish book-entry account or equity savings account must register for the meeting in one of the following ways no later than on 12 March 2026 at 16:00 p.m. EET by which time the notice must be received:

- a) Electronically via the Company's website at www.metsagroup.com/agm2026
Electronic registration requires the shareholder's or their legal representative's or

authorised proxy's strong authentication with Finnish, Swedish or Danish online banking credentials or a mobile ID.

- b) By email or post by delivering the registration and advance voting form available on the Company's website at www.metsagroup.com/agm2026 as of the date of this notice or equivalent details to Innovatics Oy either to the email address agm@innovatics.fi or the postal address Innovatics Oy, Annual General Meeting/Metsä Board Corporation, Ratamestarinkatu 13A, 00520 Helsinki, Finland.

In connection with the registration, a shareholder is required to provide the requested information, such as their name, date of birth or business ID, contact details and the name of a possible assistant or representative and the representative's date of birth. Any personal data provided to Metsä Board Corporation or Innovatics Oy by shareholders is used only in connection with the Annual General Meeting and the processing of related necessary registrations.

If required, a shareholder, their legal representative or proxy must be able to verify their identity and/or right of representation at the meeting venue.

Further information on registration and advance voting is available by telephone during the registration period of the General Meeting by calling Innovatics Oy at +358 10 2818 909 on weekdays from 9:00 a.m. to 12:00 p.m. and from 1:00 p.m. to 4:00 p.m.

2. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares based on which they would be entitled to be registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on the record date of the Annual General Meeting, 9 March 2026. The right to participate also requires the shareholder to be, on the basis of such shares, temporarily registered in the shareholders' register maintained by Euroclear Finland Oy by 16 March 2026 at 10:00 a.m. EET at the latest. For nominee-registered shares this constitutes due registration for the Annual General Meeting. Changes that take place in shareholdings after the record date of the Annual General Meeting do not have an effect on the right to attend the Annual General Meeting or a shareholder's number of votes in the Annual General Meeting.

A holder of nominee-registered shares is advised to request from their custodian, without delay, the necessary instructions regarding the temporary registration in the Company's shareholders' register, the issuing of proxy documents and voting instructions, as well as registration for the Annual General Meeting and, if necessary, advance voting. The custodian's account manager must register the holder of nominee-registered shares wishing to participate in the Annual General Meeting temporarily in the Company's shareholders' register no later than by the time stated above. In addition, the account manager of the custodian must, if necessary, take care of advance voting on behalf of the holder of the nominee registered shares prior to the end of the registration period concerning the holders of nominee registered shares.

3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise their rights at the meeting by way of proxy representation. A proxy representative may also vote in advance as described in this notice. A proxy representative must present a dated power of attorney or otherwise in a reliable manner

demonstrate their right to represent the shareholder at the Annual General Meeting. If using the electronic registration service, a proxy representative must identify themselves by means of strong authentication in the registration service, after which they can complete the registration and vote on behalf of the represented shareholder. A legal right of representation may be demonstrated by using the Suomi.fi e-authorisation service which is in use in the electronic registration service. If a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares on different book-entry accounts, the shares in respect of which each proxy representative represents the shareholder must be identified in connection with the registration.

A power of attorney template is available as of the date of this notice on the Company's website at www.metsagroup.com/agm2026. Any proxy documents must be delivered primarily as an attachment in connection with the registration or alternatively by e-mail to agm@innovatics.fi or by mail to Innovatics Oy, Annual General Meeting/Metsä Board Corporation, Ratamestarinkatu 13A, 00520 Helsinki, Finland before the deadline for registrations. In addition to delivering the proxy documents, shareholders or their proxy representatives must register for the Annual General Meeting as described above in this notice.

Shareholders that are legal entities may also, as an alternative to traditional proxy documents, use the electronic Suomi.fi e-authorisation service for authorising their proxy representatives. The proxy is mandated in the Suomi.fi service at www.suomi.fi/e-authorizations (using the authorisation topic "Representation at a General Meeting"). When registering for the Annual General Meeting in the general meeting service, the authorised representative must identify themselves with strong electronic authentication, after which the electronic mandate is automatically verified. Strong electronic authentication takes place by means of online banking credentials or a mobile ID. Further information on electronic authorisation is available at www.suomi.fi/e-authorizations.

4. Advance voting

A shareholder whose shares are registered on their personal Finnish book-entry account or equity savings account may also vote in advance on certain agenda items between 6 February 2026 7:00 a.m. and 12 March 2026 16:00 a.m. EET.

For holders of nominee registered shares, advance voting is carried out via the account manager. The account manager may vote in advance on behalf of the holders of nominee registered shares in accordance with the voting instructions provided by the holders of the nominee registered shares during the registration period for the nominee registered shares.

Advance voting takes place in one of the following ways:

- a) electronically via the link available on the Company's website at www.metsagroup.com/agm2026. Electronic advance voting requires the shareholder's or their legal representative's or authorised proxy's strong authentication with Finnish, Swedish or Danish online banking credentials or a mobile ID. The terms and conditions and other instructions concerning electronic advance voting are available on the same website; or
- b) via email or by mail by sending the completed advance voting form available on the Company's website or equivalent details to Innovatics Oy's email address, agm@innovatics.fi or to the postal address Innovatics Oy, Annual General Meeting/Metsä Board Corporation, Ratamestarinkatu 13A, 00520 Helsinki, Finland. In connection with the submission of the advance voting form, the shareholder's legal representative or authorised proxy, if any, must present a

dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the Annual General Meeting.

In addition to advance voting, the shareholder must register for the Annual General Meeting before the deadline for registration. For advance votes to be taken into account, a shareholder who has voted in advance must also be registered on the shareholders' register maintained by Euroclear Finland Oy on the record date of the Annual General Meeting.

An agenda item subject to advance voting is considered to have been presented unchanged to the Annual General Meeting. Shareholders who have voted in advance cannot exercise their right to ask questions or demand a vote at the Annual General Meeting in accordance with the Limited Liability Companies Act unless they attend the Annual General Meeting in person or by proxy representation at the meeting venue.

Instructions concerning electronic advance voting are also available on the Company's website at www.metsagroup.com/agm2026.

5. Other instructions and information

The meeting will be held in Finnish. Pursuant to Chapter 5, Section 25 of the Limited Liability Companies Act a shareholder who is present at the Annual General Meeting has the right to request information with respect to the matters to be considered at the Annual General Meeting.

On the date of this notice, the total number of Metsä Board Corporation Series A shares is 32,802,175 and the total number of Series B shares is 322,710,571 carrying an aggregate of 978,754,071 votes. According to the Articles of Association, each Series A share carries twenty (20) votes, while each Series B share carries one (1) vote. On the date of this notice, the Company holds 360,802 Series B shares in the Company.

A video link and password for following the meeting through a live webcast will be sent by email and text message to the email address and mobile phone number provided in connection with the registration. The Annual General Meeting can be followed through the live webcast only by shareholders who are registered in the Company's shareholders' register maintained by Euroclear Finland Oy on the record date of the Annual General Meeting. Following the Annual General Meeting through the live webcast is not considered participation in the Annual General Meeting. It is not possible to exercise the right to ask questions or other shareholder rights in accordance with the Limited Liability Companies Act in the General Meeting through the webcast. The video link and password for following the meeting will be sent to all shareholders registered for the Annual General Meeting on the day before the Annual General Meeting.

In Espoo, on 5 February 2026

METSÄ BOARD CORPORATION
BOARD OF DIRECTORS