

Advance Voting Form for AGM

Metsä Board Corporation's Annual General Meeting on 24 March 2022

On the basis of this form, Innovatics Ltd, the advance voting service provider for Metsä Board Corporation's (the "Company") Annual General Meeting 2022, will register my/our votes with the shares I/we own/represent in certain items of agenda of Metsä Board Corporation's Annual General Meeting 2022.

I/we understand that voting in advance on the basis of this form requires that the shareholder has at least one valid Finnish book-entry account. The number of advance votes is confirmed on the Finnish record date of the Annual General Meeting (eight business days before the Meeting) based on the holding in the book-entry account.

The completed and signed proxy form and voting instructions shall be delivered primarily as an attachment in connection with the registration and advance voting, or alternatively by e-mail to agm@innovatics.fi or as originals by mail to Innovatics Oy, Yhtiökokous / Metsä Board Oyj, Ratamestarinkatu 13 A, 00520 Helsinki. Documents must be received at the latest by 18 March 2022 at 16:00 EET (Finnish time).

The personal information provided on this form is used to identify a shareholder through a comparison to information in the book-entry system, as well as to confirm shareholdings on the record date of the General Meeting. The personal information will be stored in Innovatics Ltd's database for General Meetings for the Company's use, and information will not be used for any other purposes or for any other General Meetings.

Shareholder's name

Date of birth business ID (Y-tunnus)

Address

Postal code and town/city

Country

Phone number

E-mail

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Voting in Advance Using this Form:

At the Annual General Meeting, the advance votes are given in each of the items of the agenda of the meeting as indicated with a cross (X) below.

If no advance votes have been indicated below, or if there are more than one advance vote on the same item, or if other text or markings other than a cross (X) have been used to indicate an advance vote, the item will be marked as “No action” when the votes are registered. This means that shareholder’s shares are not taken into consideration in the item in question. Shareholder’s shares are not considered as shares represented at the meeting and the votes are not counted as cast votes with regard to the item in question.

I/we understand that if I/we give the advance voting form as a representative of an entity (incl. estate), the legal representative of the entity or a person authorised by the entity must provide necessary documents to prove the right to represent the entity (e.g. trade register extract or board resolution). Documents are requested to be attached to this advance voting form. If the documents are not submitted during the advance voting period or they are otherwise incomplete, the shares of the entity will not be included as shares represented at the General Meeting.

It is recommended that a Finnish book-entry account holder votes in advance electronically at the address https://ir1.innovatics.fi/ir/en/metsaboard/Agm/Registration/2022_1/Accept. In a situation where the Finnish book-entry account holder has voted in advance both electronically and via this advance voting form, the most recent advance votes will be registered in the book-entry account.

Matters to be decided at Metsä Board Corporation’s Annual General Meeting 2022:

Agenda items 7 to 17 cover proposals of the Board of Directors and the Shareholders’ Nomination Board of Metsä Board Corporation to the Annual General Meeting in accordance with the notice of the meeting. The option “Yes” means that the shareholder is in favor of approving the proposal.

The option “No” means that the shareholder objects to the acceptance of the proposal. By voting in advance it is not possible to submit a counter-proposal to the meeting or demand a voting. “Abstain from voting” means giving an empty vote and shares are considered to be represented in the meeting, which is meaningful in resolutions requiring qualified majority (e.g. agenda item 16). In qualified majority items all shares represented at the meeting are taken into account and abstentions thus have the same effect as votes Against/No. Therefore, abstaining from voting affects the voting result. Shareholders should be aware of this, especially if giving a vote against is not their intention.

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		In favour/ Yes	Against/ No	Abstain from voting
7.	Adoption of the annual accounts The Board of Directors proposes that the Annual General Meeting approves the financial statements and consolidated financial statements for 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Consideration of the annual result and resolution on the payment of dividend The Board of Directors proposes that a dividend of 0.41 euros per share (in total 145,760,226 euros) be distributed for the financial year 2021. The distribution will be paid to shareholders who on the record date for the distribution, 28 March 2022, are recorded in the shareholders' register held by Euroclear Finland Ltd. The distribution is proposed to be paid on 7 April 2022. The proposal of the Board of Directors exceeds the minority dividend referred to in Section 7 of Chapter 13 of the Companies Act.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Resolution on the discharge of the members of the Board of Directors and the CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Adoption of the Remuneration Report The Board of Directors proposes that the Annual General Meetings adopts the Remuneration Report. As participation in the general meeting is possible only by voting in advance, the Remuneration Report published and made available on the Company's website www.metsaboard.com/AGM2022 , is deemed to have been presented to the general meeting. The Chair's review, including a review of the Remuneration Policy and Report, will be published on the Company's website during week 10 before the end of advance registration and voting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Resolution on the remuneration of the members of the Board of Directors The Board of Directors' Nomination and Compensation Committee proposes to the Annual General Meeting that the annual remuneration for the members of the Board of Directors be increased such that the Chair would be paid EUR 99,000, the Vice Chair EUR 85,000 and ordinary members EUR 67,000 per year. In addition the committee proposes that a fee of EUR 800, be still paid for each attended meeting of the Board of Directors and its Committees. The Committee additionally proposes that one half of the annual remuneration be paid in the company's B-class shares to be acquired from public trading between 1 and 30 April 2022 (or at such first available time when the transaction can be executed under applicable law), and that the transfer of shares be restricted for a two-year period. The Committee finally proposes that an additional monthly remuneration of EUR 900 instead of the current EUR 800 be paid to the Audit Committee Chair.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Resolution on the number of members of the Board of Directors The Board of Directors' Nomination and Compensation Committee proposes that the number of members of the Board of Directors be nine (9) members.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13.	Election of members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>The Board of Directors' Nomination and Compensation Committee proposes that current board members Hannu Anttila, Raija-Leena Hankonen-Nybom, Erja Hyrsky, Ilkka Hämälä, Jussi Linnaranta, Jukka Moisio, Timo Saukkonen and Veli Sundbäck be re-elected, and that M.S.S. (Econ) Mari Kiviniemi be elected as new member.</p>				
<p>Mari Kiviniemi is Finland's former Prime Minister, minister, a long-time Member of Parliament and OECD's Deputy Secretary General. She has since 2019 acted as the Managing Director of the Finnish Commerce Federation. She is independent of both the company and its significant shareholders. Further information on proposed Board members and their independence is available on the Company's website at www.metsaboard.com/AGM2022. The term of office of board members expires at the end of the next Annual General Meeting.</p>				
14.	Resolution on the remuneration of the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>The Board of Directors proposes, based on the Audit Committee's recommendation, that a fee in accordance with the auditor's reasonable invoice, as approved by the Company, be paid to the auditor.</p>				
15.	Election of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>The Board of Directors proposes, based on the Audit Committee's recommendation that KPMG Oy Ab be elected as auditor with Kirsi Jantunen as responsible auditor. The auditor's term of office shall expire at the end of the next Annual General Meeting.</p>				
<p>The Audit Committee's recommendation is based on the outcome of a tender for audit services which was carried out in 2021 by the company together with Metsäliitto Cooperative. The tender was carried out in accordance with the EU's audit regulation after 10 consecutive terms of KPMG Oy Ab. The Audit Committee's recommendation is included in its entirety in the proposal of the Board which is available on the company's website.</p>				
16.	Authorising the Board of Directors to decide on the issue of shares and special rights entitling to shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>The Board of Directors proposes that the General Meeting authorises the Board to decide on the share issue and the issue of special rights entitling to shares as defined in §1 of Chapter 10 of the Companies Act as follows:</p>				
<p>The authorisation applies to B-shares. By virtue of the authorisation the Board is entitled to issue up to 35,000,000 new shares, including shares to be issued pursuant to rights entitling to shares. The number of shares corresponds to approximately 10 per cent of all current shares.</p>				
<p>Shares can be issues or transferred in deviation of shareholders' pre-emptive subscription right in case there are weighty reasons from the company's perspective. Such reasons can include the use of shares in corporate transactions, investment financing or as part of the company's share-based incentive plan. New shares can be issued and company held shares transferred against payment or free of charge. A directed share issue can be free of charge only if there are from the company's and all shareholders' perspective particularly weighty</p>				

reasons. The Board would decide on all terms and conditions of share issues and the issues of special rights. The authorisation is proposed to be effective until 30 June 2023.

The authorisation issued by the Annual General Meeting on 23 March 2017 to issue shares or special rights as defined in §1 of Chapter 10 of the Companies Act terminates on 23 March 2022.

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

The Board of Directors proposes that the Annual General Meeting authorises the Board to decide on the acquisition of the company's own B-shares as follows:

The number of shares to be acquired based on the authorisation shall not exceed 1,000,000 B-shares, which corresponds to approximately 0.3 per cent of all current shares. Shares can, pursuant to the authorisation, be acquired only with unrestricted equity. Shares can be acquired at prevailing market price on the acquisition day or otherwise at market price. Own shares can be acquired other than in proportion to shares held by shareholders (directed share acquisition). Shares can be acquired to pay for Board remuneration or in connection with the company's incentive plans. This authorisation is proposed to be effective until 30 June 2023.

Place and date	
Signature	
Name in block letters	
Signature	
Name in block letters	