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**NOTICE TO GENERAL MEETING**

Notice is given to the shareholders of Metsä Board Corporation to the Annual General Meeting to be held on Thursday 24 March 2022 at 15:00 EET at the Company's headquarters at Revontulenpuisto 2, Espoo. Shareholders and their proxy representatives may participate in the meeting and exercise their rights as shareholders only through voting in advance as well as by making counterproposals and presenting questions in advance. Instructions for shareholders are presented in this notice under section C as well as on the Company's website. Shareholders or their representatives may not physically participate in the meeting.

The Board of Directors has, pursuant to a temporary amendment to the Companies Act (375/2021) approved by the Finnish parliament on 27 April 2021 and which became effective on 8 May 2021, decided to apply an exceptional meeting procedure. To restrict the spreading of Covid-19 pandemic and to allow for the safety of the Company's employees, shareholders and other stakeholders, the Company has decided to take special actions facilitated by the temporary amendment act also with respect to the Annual General Meeting of 2022.

Shareholders who have registered for the General Meeting may follow the meeting remotely. Following the meeting is not considered as participation in the General Meeting. For further instructions, please refer to Section C hereof.

**A. Matters on the agenda of the General Meeting**

The following matters will be considered at the general meeting:

**1. Opening of the meeting**

A review by the Chair of the Board will be recorded and published on the Company's website [www.metsaboard.com/AGM2022](http://www.metsaboard.com/AGM2022) during week 10 before the end of advance registration and voting.

**2. Calling the meeting to order**

The Chair of the Meeting will be Stefan Wikman, attorney-at-law. In case Mr Wikman would not be available to act as the Chairman of the meeting for a weighty reason, the Board of Directors will name another person it deems most suitable to act as the Chair.

**3. Election of persons to check the minutes and to supervise the counting of votes**

The person to confirm the minutes and to verify the counting of votes will be Juhani Pitkänen, secretary to the Board of Directors of the Company. In case Mr Pitkänen would not be able to act as the person to confirm the minutes and to verify counting of votes for a weighty reason, the Board of Directors will name another person it deems most suitable to act in that role.

**4. Recording the legality of the meeting****5. Recording the attendance at the meeting and adoption of the list of votes**

Shareholders who have voted in advance within the advance voting period and have the right to attend the AGM under Chapter 5, Section 6 and Chapter 5, Section 6a of the Finnish Companies Act shall be deemed shareholders represented at the meeting. The list of votes will be adopted based on information delivered by Euroclear Finland Oy and Innovatics Oy.

**6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2021**

As participation in the AGM is possible only in advance, the annual report, including the annual accounts, the report of the Board of Directors and the auditor's report, which has been published by the Company on 23 February 2022 and which is available on the Company's website, shall be deemed to have been presented to the general meeting. CEO Mika Joukio's presentation will be published on the Company's website [www.metsaboard.com/AGM2022](http://www.metsaboard.com/AGM2022) during week 10 before the end of advance registration and voting.

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**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.

**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.

**9. Resolution on the discharge of the members of the Board of Directors and the CEO****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](http://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.

**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.

**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.

**13. Election of members of the Board of Directors**

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.

Mari Kiviniemi is Finland's former Prime Minister, minister, a long-time Member of Parliament and OECD' 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](http://www.metsaboard.com/AGM2022). The term of office of board members expires at the end of the next Annual General Meeting.

**14. Resolution on the remuneration of the auditor**

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.

**15. Election of auditor**

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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.

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.

#### **16. Authorising the Board of Directors to decide on the issue of shares and special rights entitling to shares**

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:

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.

Shares can be issued 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 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.

#### **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.

#### **18. Closing of the meeting**

##### ***B. Documents of the General Meeting***

The proposals for the decisions on the agenda of the Annual General Meeting as well as this notice are available on the Company's website at [www.metsaboard.com/AGM2022](http://www.metsaboard.com/AGM2022). The Remuneration Report and the annual report of Metsä Board Corporation, including the Company's annual accounts, the report of the Board of Directors and the audit report is available on the above website. Copies of the annual report will be sent to shareholders upon request. The minutes of the meeting will be available on the Company's website no later than on 7 April 2022.

##### ***C. Instructions to the participants of the General Meeting***

Metsä Board takes the Covid-19 threat seriously and wants to secure a safe meeting for the Company's shareholders and employees. The Annual General Meeting is arranged such that it is not possible for shareholders or their representatives to participate at the meeting venue in person.

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Shareholders and their representatives can only participate in the general meeting and use their rights by voting, making counterproposals or presenting questions in advance by following the below instructions.

However, a shareholder or its representative can follow the meeting in Finnish via a live video broadcast. After the meeting shareholders or their representatives may participate in a moderated discussion in Finnish via a video link, where he/she will have the opportunity to ask questions to the Chair of the Board of Directors and CEO. Following the video broadcast or participating in the discussion does not imply participation in the Annual General Meeting. The questions asked during the discussion do not constitute questions within the meaning of Chapter 5, Section 25 of the Companies Act. Further guidance on participation is available on the company's website.

### **1. Shareholders registered in the shareholders' register**

Each shareholder, who is on 14 March 2022 registered in the shareholders' register of the Company held by Euroclear Finland Ltd., has the right to participate in the general meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company. A shareholder can only participate in the general meeting and use their rights by voting, making counterproposals or presenting questions in advance by following the below instructions.

### **2. Notice of participation and voting in advance**

The registration and advance voting period commences on 2 March 2022 at 12 noon EET, after the deadline for delivering counterproposals to be put to a vote has expired. A shareholder, who is registered in the Company's shareholders' register and who wishes to participate in the general meeting by voting in advance, must register for the general meeting by giving a prior notice of participation and by delivering his/her votes no later than on 18 March 2022 at 4 p.m. EET, by which time the notice and votes must be received. When registering, requested information, such as the name, date of birth, business ID and contact details of the shareholder, must be provided. The personal data given by the shareholder to the Metsä Board Corporation or Innovatics Oy will be used only in connection with the General Meeting and with the processing of related necessary registrations.

Shareholders with a Finnish book-entry account can register and vote in advance on specified matters on the agenda during the period 2 March 2022 at 12 noon EET–18 March 2022 at 4 p.m. EET in the following manner:

- a) electronically via the Company's website at [www.metsaboard.com/AGM2022](http://www.metsaboard.com/AGM2022). Online registration and voting in advance require that the shareholders or their statutory or proxy representatives use strong electronic authentication either by Finnish or Swedish bank ID or mobile certificate. Terms and instructions for electronic advance voting are available on the website; or
- b) by mail or e-mail by sending the voting instructions form available on the Company's website to Innovatics Oy, Yhtiökokous/Metsä Board Oyj, Ratamestarinkatu 13A, 00520 Helsinki or by e-mail to [agm@innovatics.fi](mailto:agm@innovatics.fi).

The voting instructions form is available on the Company's website from 2 March 2022 onwards. A representative of a shareholder must in connection with delivering the voting form produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the general meeting. If a shareholder participates in the general meeting by delivering votes in advance to Innovatics Oy, the delivery of the votes shall constitute due registration for the general meeting, provided that necessary information is provided. The terms and other instructions concerning the voting by mail or e-mail are available on the Company's website at [www.metsaboard.com/AGM2022](http://www.metsaboard.com/AGM2022).

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**3. Proxy representative and powers of attorney**

A shareholder may participate in the general meeting and exercise his/her rights at the meeting by way of proxy representation. Also a proxy representative must vote in advance. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the general meeting. A proxy representative shall in the online registration service identify him/herself by means of strong identification after which he/she can complete the registration and vote on behalf of the represented shareholder. Statutory right of representation may be demonstrated by using the suomi.fi e-authorisation service which is in use in the online registration service. If a shareholder participates in the general meeting by means of several proxy representatives representing the shareholder with shares on different securities accounts, the shares in respect of which each proxy representative represents the shareholder shall be identified in connection with the registration. A template proxy document is available on the Company's website on 2 March 2022 after the deadline for delivering counterproposals to be put to a vote has expired. Possible proxy documents shall be delivered primarily as an attachment in connection with the electronic registration and advance voting or alternatively by mail to Innovatics Oy, Yhtiökokous/Metsä Board Oyj, Ratamestarinkatu 13A, 00520 Helsinki or by e-mail to [agm@innovatics.fi](mailto:agm@innovatics.fi) before the expiry of the deadline for registrations, at which time the proxy documents must be received.

**4. Holders of nominee registered shares**

A holder of nominee registered shares has the right to participate in the general meeting by virtue of such shares, based on which he/she on 14 March 2022 would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Oy. The right to participate requires, in addition, that the shareholder on the basis of such shares has been registered in the temporary shareholders' register held by Euroclear Finland Ltd. by 21 March 2022 at 10 a.m. EEST, at the latest. As regards nominee registered shares this constitutes due registration for the general meeting.

A holder of nominee registered shares is advised to request from his/her custodian bank, without delay, necessary instructions regarding the registration in the shareholder's register of the Company, the issuing of proxy documents and registration for the general meeting. The account management organisation of the custodian bank shall register a holder of nominee registered shares wishing to participate in the general meeting to be temporarily entered into the shareholders' register of the Company by the above specified time at the latest.

**5. Other instructions and information**

Shareholders holding at least one hundredth of all of the shares in the Company have a right to make a counterproposal to the resolution proposals on the agenda of the general meeting, which proposals will be put to a vote. Such counterproposals must be delivered to the Company by e-mail to [metsaboard.AGM@metsagroup.com](mailto:metsaboard.AGM@metsagroup.com) by no later than 28 February 2022 at 4 p.m. EET. Shareholders making a counterproposal must in connection with delivering the counterproposal present evidence of their shareholdings. The counterproposal will be considered at the general meeting, provided that the relevant shareholders have the right to participate in the meeting and that the shareholders hold shares corresponding to at least one hundredth of all of the shares in the Company on the record date of the meeting. If the counterproposal will not be taken up for consideration at the general meeting, the votes given in favor of the counterproposal will not be taken into account. The Company publishes possible counterproposals to be put to a vote on the Company's website at [www.metsaboard.com/AGM2022](http://www.metsaboard.com/AGM2022) by no later than 2 March 2022.

A shareholder may present questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act until 11 March 2022 by e-mail to [metsaboard.AGM@metsagroup.com](mailto:metsaboard.AGM@metsagroup.com) or by mail to Metsä Board Corporation, Group management/Warma, P.O. Box 20, 02020 Metsä. Such questions by shareholders, management's responses to such questions as well as counterproposals other than those to be put to a vote are available on the on the Company's website at [www.metsaboard.com/AGM2022](http://www.metsaboard.com/AGM2022) no later than on 15 March 2022. As a prerequisite for presenting

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questions or counterproposals, a shareholder must present sufficient evidence to the Company of his/her shareholdings.

The information concerning the general meeting required under the Companies Act and the Securities Markets Act is, pursuant to Section 18,3 of Chapter 5 of the Companies Act, available on the Company's website at [www.metsaboard.com/AGM2021](http://www.metsaboard.com/AGM2021).

On the date of this notice, the total number of shares in Metsä Board Corporation is 32,802,175 A-shares and 322,710,571 B-shares carrying an aggregate of 978,754,071 votes. According to the Articles of Association each A-share carries twenty (20) votes while each B-share carries one (1) vote. On the date of this invitation the Company did not hold any treasury shares.

Changes in shareholdings occurring after the record date of the general meeting will not affect the right to participate in the general meeting or the number of votes of such shareholder at the general meeting.

In Espoo on 23 February 2022

METSÄ BOARD CORPORATION  
BOARD OF DIRECTORS