



NOTICE OF THE ANNUAL GENERAL MEETING

23 February 2023

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Notice is given to the shareholders of Metsä Board Corporation (the "Company") of the Annual General Meeting to be held on Thursday 23 March 2023 at 3:00 p.m. EET at Dipoli, Kaleva Hall, Otakaari 24, 02150 Espoo, Finland. The entrance (Gala Entrance) into the Kaleva Hall is located at Luolamiehentie 2, 02150 Espoo. The reception of shareholders who have registered for the meeting and the distribution of voting tickets will commence at 2:00 p.m. EET at the meeting venue.

Shareholders may also exercise their voting rights by voting in advance. In addition, 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 be able to follow the Annual General Meeting through a webcast by registering separately. Following the Annual General Meeting via webcast is not, however, considered as participation in the Annual General Meeting. Instructions regarding advance voting and following the webcast are presented in section C. of this notice as well as on the Company's website.

A. Matters on the agenda of the Annual General Meeting

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

1. Opening of the meeting

Review by the Chair of the Board.

2. Calling the meeting to order

3. Election of the persons to scrutinize 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, consolidated financial statements, the report of the Board of Directors and the auditor's report for the year 2022

Review by the CEO.

The annual accounts, the consolidated financial statements, the report of the Board of Directors and the auditor's report are available on the Company's website www.metsagroup.com/metsaboard/investors/ on 23 February 2023 as a part of the annual report for the year 2022.

7. Adoption of the financial statements

The Board of Directors proposes that the Annual General Meeting adopts the financial statements and consolidated financial statements for the year 2022.



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8. Consideration of the annual result and resolution on the payment of dividend

The Board of Directors proposes that a dividend of EUR 0.58 per share (a total of approximately EUR 206 million) will be distributed for the financial year 2022. The dividend will be paid to shareholders who on the record date for the dividend distribution, 27 March 2023, are registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the dividend shall be paid on 5 April 2023.

9. Resolution on the discharge of the members of the Board of Directors and CEO from liability

10. Adoption of the remuneration report for governing bodies

The Board of Directors proposes that the Annual General Meeting adopts the Remuneration Report for the year 2022. The Remuneration Report for the year 2022 has been published as a stock exchange release and is available on the Company's website on 23 February 2023 at www.metsagroup.com/metsaboard/investors/.

The Annual General Meeting's resolution on the adoption of the remuneration report is advisory.

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 shall be kept unchanged and that the Chair would be paid EUR 99,000, the Vice Chair EUR 85,000 and ordinary members EUR 67,000 per year. The Committee further proposes to the Annual General Meeting that the meeting fee of the Board of Directors shall be kept unchanged and that a fee of EUR 800 is paid for each attended meeting of the Board of Directors and its Committees. The Committee additionally proposes that half of the annual remuneration will be paid in the Company's Series B shares to be acquired from public trading between 24 March and 14 May 2023 (or at such first available time when the transaction can be executed under applicable law) and half in cash, and that the transfer of shares is restricted for a two-year period. The Committee further proposes that an additional monthly remuneration of EUR 900 will 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 HR Committee proposes to the Annual General Meeting that the number of members of the Board of Directors shall be nine (9).

13. Election of members of the Board of Directors

The Board of Directors' Nomination and HR Committee proposes that the current members of the Board of Directors Hannu Anttila, Raija-Leena Hankonen-Nybom, Erja Hyrsky, Ilkka Hämälä, Mari Kiviniemi, Jussi Linnaranta ja Jukka Moisio shall be re-elected and that M.Sc. (Agr.) Mikko Mäkimattila and M.Sc. (Process Technology) Juha Vanhainen shall be elected as new members of the Board of Directors.



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Current members of the Board of Directors Timo Saukkonen ja Veli Sundbäck have announced that they will not be available for re-election.

Further information about the proposed members of the Board of Directors and their independence is available on the Company's website www.metsagroup.com/AGM2023. The term of office of members of the Board of Directors expires at the end of the next Annual General Meeting following the election.

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, will be paid to the auditor.

15. Election of the auditor

The Board of Directors proposes, based on the Audit Committee's recommendation, that KPMG Oy Ab shall be elected as the Company's auditor. KPMG Oy Ab has notified the Company that Kirsi Jantunen, APA, would be the responsible auditor. The term of office of the auditor expires at the end of the next Annual General Meeting following the election.

16. Amendment of the Articles of Association

The Board of Directors proposes to amend the Articles of Association to include the Board of Directors' possibility to arrange, at their discretion, a General Meeting of Shareholders as a hybrid meeting. In addition, the amendment would enable arranging a General Meeting of Shareholders as a virtual meeting without a meeting venue. The Finnish Companies Act requires that shareholders can exercise their full rights in hybrid and virtual meetings, with equal rights to those in customary in-person General Meetings of Shareholders. The amendment would be made to section 6 § (General Meeting of Shareholders) of the Articles of Association.

The amended section is proposed to read as follows (amendments in italics):

"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. *The Board of Directors may decide that the General Meeting is arranged without a meeting venue in a manner where shareholders exercise their full decision-making powers in real time during the General Meeting by using telecommunications and technical means (virtual meeting). The Board of Directors may also decide that shareholders have the option to participate in the General Meeting in a manner where shareholders exercise their full decision-making powers during the General Meeting by using telecommunications and technical means (hybrid meeting).*



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In order to attend a General Meeting, a shareholder must notify the company of their 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.”

The section of the Articles of Association currently in force reads as follows:

”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 their 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.”

17. Authorizing 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 authorizes the Board of Directors to decide on the issuance of shares, the transfer of treasury shares and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, as follows: The authorization applies to Series B shares. By virtue of the authorization, the Board of Directors may issue new shares or transfer treasury shares up to a maximum of 35,000,000 shares, including shares that may be issued by virtue of special rights referred to in Chapter 10, Section 1 of the Finnish 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, in case there are weighty financial reasons from the Company’s perspective. 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 from the Company’s and all shareholders’ perspective particularly weighty financial reasons. The Board of Directors shall decide on all other terms and conditions of share issues and the issuance of special rights. The authorization is proposed to be effective until 30 June 2024 and it will revoke the authorization granted by the Annual General Meeting on 24 March 2022 to decide on the issuance of shares and special rights entitling to shares.

18. Authorizing 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 authorizes the Board of Directors to decide on the repurchase of the Company’s own Series B shares as follows: The number of own shares to be repurchased under the authorization 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



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the authorization, be acquired only with unrestricted equity. The own shares may be acquired 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 repurchased. 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 plans. The authorization is proposed to be effective until 30 June 2024 and revokes the authorization granted by the Annual General Meeting on 24 March 2022 to decide on the repurchase of own shares.

19. Closing of the meeting

B. Documents of the Annual General Meeting

The proposed resolutions on the agenda of the Annual General Meeting as well as this notice are available on the Company's website at www.metsagroup.com/AGM2023. Metsä Board Corporation's remuneration report, as well as the annual report and the sustainability report, which includes the Company's annual accounts, the report of the Board of Directors and the auditor's report, are available on the same website. The proposals for resolutions and the other documents mentioned above will also be available at the Annual General Meeting. The minutes of the Annual General Meeting will be available on the Company's website on 6 April 2023, at the latest.

C. Instructions to the participants of the Annual General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is on the record date of the Annual General Meeting on 13 March 2023 registered in the Company's shareholders' register maintained by Euroclear Finland Oy, has 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.

Registration for the Annual General Meeting will commence on 24 February 2023 at 12:00 p.m. EET. A shareholder registered in the Company's shareholders' register who wishes to participate in the Annual General Meeting must register for the Annual General Meeting by giving a prior notice of participation, which has to be received by the Company no later than 17 March 2023 at 4:00 p.m. EET. 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 as well as the name of a possible assistant or representative and the date of birth of the representative. Any personal data provided to Metsä Board Corporation or Innovatics Oy by shareholders will be used only in connection with the Annual General Meeting and with the processing of related registrations.

Registration for the Annual General Meeting can be done in the following ways:

- a) electronically via the Company's website at www.metsagroup.com/AGM2023. Electronic registration requires that the shareholder or their legal or proxy representatives use strong



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- electronic authentication either by Finnish or Swedish online banking credentials or mobile certificate; or
- b) by email to Innovatics Oy to the address agm@innovatics.fi; or
 - c) by mail to Innovatics Oy to the address Innovatics Oy, Yhtiökokous/Metsä Board Oyj, Ratamestarinkatu 13A, FI-00520 Helsinki, Finland

A shareholder, their legal representative or proxy representative must, if required, be able to prove their identity and/or right of representation at the meeting venue.

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 on the record date of the Annual General Meeting on 13 March 2023 would be entitled to be registered in the shareholders' register of the Company maintained by Euroclear Finland Oy. The right to participate requires, in addition, that the shareholder has been, on the basis of such shares, temporarily registered in the shareholders' register maintained by Euroclear Finland Oy by 20 March 2023 at 10:00 a.m. EET, at the latest. For nominee registered shares this constitutes due registration for 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. The account manager of the custodian shall register a holder of nominee registered shares wishing to participate in the Annual General Meeting temporarily in the Company's shareholders' register at the latest by the time stated above. In addition, the account manager of the custodian shall, if necessary, take care of advance voting on behalf of a holder of nominee-registered shares prior to the end of the registration period concerning holders of nominee-registered shares.

3. Proxy representative 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 shall present a dated proxy document 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 shall in the electronic registration service identify themselves by means of personal strong identification after which they 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-authorization 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 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 24 March 2023 at 12:00 p.m. EET. Possible proxy documents shall be delivered primarily as an attachment in connection with the registration or alternatively by mail to Innovatics Oy, Yhtiökokous/Metsä Board Oyj, Ratamestarinkatu



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13A, FI-00520 Helsinki or by e-mail to agm@innovatics.fi before the expiry of the deadline for registrations. In addition to delivering proxy documents, shareholders or their proxy representatives shall 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-authorization service for authorizing their proxy representatives. The representative is mandated in the Suomi.fi service at www.suomi.fi/e-authorizations (using the authorization topic "Representation at the General Meeting"). When registering for the Annual General Meeting in general meeting service, authorized representatives shall identify themselves with strong electronic authentication, after which the electronic mandate is automatically verified. The strong electronic authentication takes place with personal online banking credentials or a mobile certificate. For more information, see 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 from 24 February 2023 12:00 noon until 17 March 2023 4:00 p.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 nominee-registered shares during the registration period for the nominee-registered shares.

Advance voting can be done in the following ways:

- a) electronically via the link available at the Company's website at www.metsagroup.com/AGM2023. Electronic advance voting requires that the shareholders or their legal or proxy representatives use strong electronic authentication either by Finnish or Swedish online banking credentials or mobile certificate. Terms and other instructions for electronic advance voting are available on the same website; or
- b) by email by sending the completed advance voting form available on the Company's website to Innovatics Oy to the email address agm@innovatics.fi. In connection with the submission of the advance voting form, the shareholder's legal representative or proxy representative, if any, shall present a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the Annual General Meeting; or
- c) by mail by sending the completed advance voting form available on the Company's website to Innovatics Oy, Yhtiökokous/Metsä Board Oyj, Ratamestarinkatu 13A, FI-00520 Helsinki. In connection with the submission of the advance voting form, the shareholder's legal representative or proxy representative, if any, shall present a dated proxy document or otherwise demonstrate in a reliable manner their right to represent the shareholder at the Annual General Meeting.

In addition to advance voting, the shareholder shall register for the Annual General Meeting before the deadline for registration.



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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 Finnish Companies Act, unless they attend the General Meeting in person or by proxy representation at the meeting venue.

A proposal subject to advance voting is considered to have been presented without amendments at the Annual General Meeting.

5. Other instructions and information

The meeting will be conducted in the Finnish language. 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 in accordance with Chapter 5 Section 25 of the Finnish Companies Act.

Any personal data provided to the Company by shareholders will only be used for the purposes of the Annual General Meeting and for the processing of related registrations.

The information concerning the Annual General Meeting required under the Finnish Companies Act and the Securities Markets Act is, pursuant to Section 18.3 of Chapter 5 of the Finnish Companies Act, available on the Company's website at www.metsagroup.com/AGM2023.

On the date of this notice, the total number of shares in Metsä Board Corporation is 32,802,175 Series A shares and 322,710,571 Series B shares 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 1,000,000 Series B shares.

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

A video link and password to follow 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. Following the Annual General Meeting through the live webcast will be possible only for 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. Also, it is not possible to exercise the right to ask questions or other shareholder rights in accordance with the Finnish Companies Act in the General Meeting through the webcast. A video link and password to follow the meeting will be sent the day before the Annual General Meeting to all shareholders registered for the Annual General Meeting.

In Espoo on 23 February 2023

METSÄ BOARD CORPORATION
BOARD OF DIRECTORS