

## **NOTICE TO THE ANNUAL GENERAL MEETING**

The shareholders of Metsä Board Corporation (“the Company”) are invited to the Annual General Meeting, which will be held on Tuesday 26 March 2024 at 3:00 p.m. EET in the Kaleva Hall at Dipoli, Otakaari 24, 02150 Espoo, Finland. The entrance is through the Gala entrance (Juhlaovi). The reception of persons 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. 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. of this notice and on the Company’s website.

### ***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 attendance at the meeting and adoption of the list of votes**

#### **6. Presentation of the financial statements, Report of the Board of Directors and the auditor’s report for the year 2023**

Review by the CEO.

The Annual Review, including the financial statements, consolidated financial statements, Report of the Board of Directors and the auditor’s report, will be available on the Company’s website at [www.metsagroup.com/agm2024](http://www.metsagroup.com/agm2024) on 23 February 2024 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 2023–31 December 2023.

## **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 a dividend of EUR 0.25 per share (a total of approximately EUR 90 million) be distributed based on the balance sheet adopted for the 2023 financial period. The dividend will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of 28 March 2024. The Board of Directors proposes that the dividend be paid on 9 April 2024.

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

## **10. Consideration of the remuneration report for governing bodies**

The Remuneration Report for governing bodies will be available no later than on 23 February 2024 on the Company's website at [www.metsagroup.com/agm2024](http://www.metsagroup.com/agm2024).

## **11. Consideration of the remuneration policy for governing bodies**

The Remuneration Policy for governing bodies will be available no later than on 23 February 2024 on the Company's website at [www.metsagroup.com/agm2024](http://www.metsagroup.com/agm2024).

## **12. 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) within two weeks as of the first trading day following the publication of Metsä Board Corporation's interim report for 1 January–31 March 2024 (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 proposes that the Board's meeting fee be raised and that Board members be paid EUR 1,000 (previously EUR 800) as a meeting fee, and that the fee be paid for each Board and Board Committee meeting that a member attends, however, 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.

### **13. Resolution on the number of members on 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).

### **14. 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, Raija-Leena Hankonen-Nybom, Erja Hyrsky, Ilkka Hämälä, Mari Kiviniemi, Jussi Linnaranta, Jukka Moisio, Mikko Mäkimattila and Juha Vanhainen be re-elected to the Board of Directors, and that Leena Craelius, MBA, Finance, be elected as a new member of the Board. The proposed new member is independent of the Company and the Company's significant shareholder. Of the current members of the Board, Hannu Anttila has indicated that he is no longer available for re-election. The shareholders take a position on the proposal as a whole.

Further information on the proposed new Board member is available on the Company's website at [www.metsagroup.com/agm2024](http://www.metsagroup.com/agm2024).

### **15. Resolution on remuneration of the auditor**

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.

### **16. Election of the auditor**

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 nominated Kirsi Jantunen, APA as the auditor with principal responsibility. The term of the auditor ends upon the closing of the Annual General Meeting following the election.

### **17. Resolutions on the sustainability auditor**

According to amendment (1252/2023) to the Limited Liability Companies Act, the Company is obligated to elect a sustainability auditor for the assurance of the Company's sustainability reporting, and the sustainability auditor must be an authorised sustainability auditor or an authorised sustainability audit firm within the meaning of the Auditing Act. The Company's auditor may also act as the sustainability auditor, provided that the sustainability auditor with principal responsibility has the required special qualifications for the assurance of sustainability reporting.

The Company's auditor KPMG Oy Ab has been registered as an authorised sustainability audit firm within the meaning of the Auditing Act, and the auditor with principal responsibility has the required special qualifications. Therefore, the Audit Committee recommends that, should the Annual General Meeting 2024 resolve to elect KPMG Oy Ab as the Company's auditor, KPMG Oy Ab would simultaneously act as the Company's sustainability auditor in respect of the sustainability report to be prepared for the financial period 2024.

Based on the above, the Board of Directors proposes upon recommendation of the Audit Committee the following two items 17. a) and 17. b) below in relation to the sustainability auditor's remuneration and election. The shareholders take a position on each of the items separately.

### **17. a) Resolution on the remuneration of the sustainability auditor**

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

### **17. b) Election of the sustainability auditor**

The Board of Directors 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 item 16, the Company's auditor, authorised sustainability audit firm KPMG Oy Ab, be elected as the Company's sustainability auditor. The sustainability auditor with principal responsibility will be Kirsi Jantunen, authorised sustainability auditor (KRT). The term of the sustainability auditor ends upon the closing of the Annual General Meeting following the election.

## **18. Amendment to the Articles of Association**

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association so that the requirement of publishing the notice of the Annual General Meeting in a national newspaper, specified in Article 7 of the Articles of Association, be removed and that the Article on the matters to be included on the agenda of an Annual General Meeting (Article 8) and the Article on the auditor (Article 12) be removed altogether as unnecessary provisions. The numbering of the Articles shall be changed accordingly.

Following the amendments, Article 7 would read as follows (the proposed removals are presented with strikethroughs):

"Section 7 Notice of the Annual General Meeting

In accordance with the Board of Directors' decision, the notice of an Annual General Meeting is published on the company's website ~~,in addition to which the notice or a summary of it is published in at least one national newspaper chosen by the Board of Directors,~~ no earlier than three (3) months and no later than three (3) weeks prior to the meeting, but nevertheless at least nine (9) days before the record date of the Annual General Meeting."

The Company's Articles of Association which account for the amendments proposed in this item 18 are appended in full to this notice ([Appendix 1](#)).

## **19. 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 or 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 rights 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 2025 and that it will cancel the authorisation granted to the Board by the Annual General Meeting of 23 March 2023 on deciding on the issuance of shares and special rights entitling to shares.

## **20. 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 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 2025 and that it will cancel the authorisation granted to the Board by the Annual General Meeting of 23 March 2023 on deciding on the repurchase of the Company's own shares.

## **21. 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/agm2024](http://www.metsagroup.com/agm2024). Metsä Board Corporation's Annual Review, including the parent company's financial statements, the consolidated financial statements, the Report of the Board of Directors and the auditor's report, as well as Metsä Board Corporation's remuneration report for the governing bodies and its remuneration policy, will be available on the aforementioned website no later than on 23 February 2024. The proposed 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 9 April 2024, 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, 14 March 2024, 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 9 February 2024 at 9:00 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 21 March 2024 at 10:00 a.m. EET by which time the notice must be received:

- a) Electronically via the Company's website at [www.metsagroup.com/agm2024](http://www.metsagroup.com/agm2024). Electronic registration requires the shareholder's or their legal representative's or authorised proxy's strong authentication with Finnish or Swedish 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/agm2024](http://www.metsagroup.com/agm2024) as of the date of this notice or equivalent details to Innovatics Oy either to the email address [agm@innovatics.fi](mailto: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 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.

#### **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, 14 March 2024. 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 21 March 2024 at 10:00 a.m. EET. 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. 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 documents**

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 first 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/agm2024](http://www.metsagroup.com/agm2024). Any proxy documents must be delivered primarily as an attachment in connection with the registration or by mail to Innovatics Oy, Annual General Meeting/Metsä Board Corporation, Ratamestarinkatu 13A, 00520 Helsinki, Finland or by e-mail to [agm@innovatics.fi](mailto:agm@innovatics.fi) 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](http://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](http://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 9 February 2024 9:00 a.m. and 21 March 2024 10:00 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/agm2024](http://www.metsagroup.com/agm2024). Electronic advance voting requires the shareholder's or their legal representative's or authorised proxy's strong authentication with Finnish or Swedish 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 to Innovatics Oy's email address, [agm@innovatics.fi](mailto:agm@innovatics.fi) or to 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.

A proposed resolution subject to advance voting is deemed to be presented unchanged in the Annual General Meeting and the advance votes are taken into account in any vote held at the Annual General Meeting's venue, also in situations where an alternative proposal on the resolution has been made. For advance votes to be taken into account, a shareholder who has voted in advance must be registered on the shareholders' register maintained by Euroclear Finland Oy on the record date of 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.

## **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 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 701,215 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. Nor is it 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 the meeting will be sent to all shareholders registered for the Annual General Meeting the day before the Annual General Meeting.

In Espoo, on 8 February 2024

METSÄ BOARD CORPORATION  
BOARD OF DIRECTORS