

ARTICLES OF ASSOCIATION OF METSÄ BOARD OYJ

Article 1 Company name

The name of the company is Metsä Board Oyj; in English, Metsä Board Corporation.

Article 2 Registered office

The company's registered office is in Helsinki, Finland.

Article 3 Purpose

The company engages, either directly or through its subsidiaries or affiliates, in the forest industry, particularly the manufacture and sale of board, paper and pulp, as well as ancillary business relating to them. As the parent company of its group, the company may see to the group's administration, financing and other joint functions and own, control and lease real estate and securities.

Article 4 book-entry system

The company's shares are incorporated in the Finnish book-entry system of securities.

Article 5 Division of shares

The company's shares are divided into Class A and Class B shares.

Of the total number of shares, the minimum number of Class A shares is 25,000,000 and their maximum number is 100,000,000; the minimum number of Class B shares is 125,000,000 and their maximum number is 500,000,000.

At the General Meeting of Shareholders, each Class A share carries twenty (20) votes and each B share carries one (1) vote.

Article 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 his or her 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.

Article 7 Notice convening a General Meeting of Shareholders

The notice convening a General Meeting of Shareholders shall be published, as decided by the Board of Directors, by posting it on the company's website and by publishing the notice or a summary thereof in at least one national newspaper, no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case no later than nine (9) days before the record date of the General Meeting.

Article 8 Matters to be addressed at the General Meeting of Shareholders

The Annual General Meeting shall

receive:

- 1) the financial statements and the Board of Directors' report;
- 2) the audit report;

decide on:

- 1) the adoption of the financial statements;
- 2) the use of the profit shown on the balance sheet;
- 3) discharging the members of the Board of Directors and the CEO from personal liability;
- 4) the remuneration payable to Board members and the auditor;
- 5) the number of Board members;

elect:

- 1) the members of the Board of Directors;
- 2) the auditor;

address:

any other matters mentioned in the notice of the meeting.

Article 9 The Board of Directors

The company's Board of Directors shall consist of no less than five and no more than ten (5–10) members.

The term of office of a Board member begins at the close of the General Meeting of Shareholders at which he or she is elected and expires at the end of the next Annual General Meeting.

The Board elects a Chairman and a Deputy Chairman from among its members.

Article 10 Chief Executive Officer

The Board elects a Chief Executive Officer for the company, who shall be responsible for the day-to-day administration of the company according to the instructions and regulations issued by the Board of Directors.

Article 11 Company representation

The Chairman of the Board and the CEO, each acting alone, any two members of the Board of Directors or any two authorized signatories acting jointly, or an authorized signatory and a Board member jointly shall represent the company.

Article 12 The auditor

The company shall have one (1) auditor, who shall be an audit firm authorised by the Finnish Patent and Registration Office, while the responsible auditor shall be qualified as an APA. The auditor's term of office expires at the close of the next Annual General Meeting following the election.

Article 13 Financial period

The company's financial period is the calendar year.

Article 14 Conversion of shares

Class A shares may, as provided in this article, be converted to Class B shares at the request of a shareholder or a manager of nominee registered shares (whose details have been entered in the book-entry system). Conversion may occur within the limits of the maximum quantities of shares provided in these Articles of Association. No monetary compensation shall be paid for such conversion. A shareholder shall present to the company a written request for conversion. The request shall include the number of Class A shares to be converted and the book-entry account where the book-entries corresponding to the shares have been registered. A shareholder may submit a share conversion request to the company at any time. The company reviews the requests on a monthly basis such that all requests received in a calendar month are reviewed in the following month and filed for registration without delay. A conversion request delivered to the company between the publication of a General Meeting invitation and the date of the General Meeting shall be reviewed only after the General Meeting or any subsequent dividend record date. The company will request that a transfer restriction is recorded in the shareholder's book-entry account for the duration of the process. A conversion request may be withdrawn until the company has filed the conversion for registration. If withdrawn, the company requests that the transfer restriction be removed from the shareholder's book-entry account. A Class A share becomes a Class B share upon registration. The company shall inform the author of the conversion request and the relevant book-entry registrar of the registration. A shareholder is responsible for any costs relating to the conversion. The Board of Directors decides on any other necessary procedures relating to share conversions.