

24 February 2021

**NOTICE TO GENERAL MEETING**

Notice is given to the shareholders of Metsä Board Corporation to the Annual General Meeting to be held on Thursday 25 March 2021 at noon 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 (677/2020) approved by the Finnish parliament on 16 September 2020 and which became effective on 3 October 2020, 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.

***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 Chairman of the Board will be recorded and published on the Company's website during week 10 before the end of advance registration and voting.

**2. Calling the meeting to order**

The Chairman of the Meeting will be Seppo Kymäläinen, attorney-at-law. In case Mr Kymäläinen 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 Chairman.

**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.

**6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2020**

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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 24 February 2021 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 during week 10 before the end of advance registration and voting.

**7. Adoption of the annual accounts****8. Consideration of the annual result and resolution on the payment of dividend**

The Board of Directors proposes that a dividend of 0.10 euros per share (in total 35,551,274.60 euros) be distributed for the financial year 2020, and further that 0.16 euros per share (in total 56,882,039.40 euros) be distributed from the unrestricted equity reserve, altogether 0.26 euros per share. The proposed dividend and distribution from the unrestricted equity reserve correspond to approximately 92.5 million euros funds distribution.

The proposal of the Board of Directors is subject to the general meeting not deciding on a minority dividend referred to in Section 7 of Chapter 13 of the Companies Act. Should the general meeting however decide to distribute a minority dividend, the proposed dividend and distribution from the unrestricted equity reserve are not distributed but instead the Board of Directors proposes that a dividend equal to the minority dividend, in total 90,228,091.07 euros (approximately 0.2538 euros per share), and distribution from the unrestricted equity reserve in total 2,205,222.89 euros (approximately 0.0062 euros per share), altogether 92,433,313.96 euros (0.26 euros per share) be distributed, hence the aggregate level of funds distribution remains unchanged.

The total funds distribution primarily proposed by the Board of Directors exceeds the level of minority dividend referred to in Section 7 of Chapter 13 of the Companies Act. Since the share of dividend of the entire proposed funds distribution is below the level of minority dividend, shareholders have a right to require the distribution of a minority dividend. A minority dividend must be distributed when supported by shareholders representing at least 1/10 of all shares. A shareholder requiring minority dividend can in the advance voting cast a vote on the Board of Directors' proposal as well as require minority dividend, hence a counterproposal is not required. By requiring minority dividend a shareholder cannot increase the total amount of funds distribution in excess of the proposal made by the Board of Directors, but only affect the balance between dividend and distribution from the unrestricted equity reserve.

The distribution will be paid to shareholders who on the record date for the distribution, 29 March 2021, are recorded in the shareholders' register held by Euroclear Finland Ltd. The distribution is proposed to be paid on 7 April 2021.

**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, is deemed to have been presented to the general meeting. The Chairman'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.

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**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 kept unchanged such that the Chairman be paid EUR 95,000, the Vice Chairman EUR 80,000 and ordinary members EUR 62,500 per year. In addition the committee proposes that a fee of EUR 800, an increase from the current EUR 700, be 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 2021 (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 800 be paid to the Audit Committee Chairman.

**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).

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

The Board of Directors' Nomination and Compensation Committee proposes that current board members Hannu Anttila, Ilkka Hämälä, Kirsi Komi, Jussi Linnaranta, Jukka Moisio, Timo Saukkonen and Veli Sundbäck be re-elected, and that M.Sc. (Econ), APA Raija-Leena Hankonen and M.Sc. (Econ) Erja Hyrsky be elected as new members. Further information on proposed members and their independence is available on the Company's website at [www.metsaboard.com/AGM2021](http://www.metsaboard.com/AGM2021). 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**

The Board of Directors proposes, based on the Audit Committee's recommendation, that auditing company KPMG Oy Ab be elected as auditor with APA Kirsi Jantunen as responsible auditor. The auditor's term of office shall expire at the end of the next Annual General Meeting.

**16. 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/AGM2021](http://www.metsaboard.com/AGM2021). 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 8 April 2021.

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

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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. It is also not possible for shareholders or their representatives to participate via real-time technical connection. 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.

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

Each shareholder, who is on 15 March 2021 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 period and advance voting period commence on 2 March 2021 at 10 a.m. 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 2021 at 4 p.m. EET, by which time the notice and votes must be received. When registering, requested information such as the name, personal identification number or company identification number, address and telephone number of the shareholder, as well as requested information on a possible proxy representative (name, personal identification number), must be notified. The personal data submitted to Euroclear Finland Ltd. will be used only in connection with the general meeting and with the processing of related registrations.

Shareholders with a Finnish book-entry account can register and vote in advance on certain matters on the agenda during the period 2 March 2021 at 10 a.m. EET–18 March 2021 at 4 p.m. EET in the following manners:

- a) electronically via the Company's website at [www.metsaboard.com/AGM2021](http://www.metsaboard.com/AGM2021). Electronic registration and voting requires the submission of a personal identity code or business identity code and the shareholder's book-entry account number. When logging into Euroclear Finland Ltd.'s website, private persons will be required to identify themselves by means of online banking codes or a 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 Euroclear Finland Ltd., Yhtiökokous, P.O. Box 1110, 00101 Helsinki or by e-mail to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu).

The voting instructions form is available on the Company's website from 2 March 2021 onwards. A representative of a shareholder must in connection with delivering the voting form produce a dated

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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 Euroclear Finland Ltd., 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/AGM2021](http://www.metsaboard.com/AGM2021).

### **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. 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 2021 after the deadline for delivering counterproposals to be put to a vote has expired. Possible proxy documents are requested to be mailed to Euroclear Finland Ltd., Yhtiökokous, P.O. Box 1110, 00101 Helsinki or by e-mail to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) 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 15 March 2021 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 22 March 2021 at 10 a.m. EET, 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 the right to make a counterproposal to the resolution proposals on the agenda of the general meeting, which will be put to a vote. Such counterproposals must be delivered to the Company by e-mail to [AGM.metsaboard@metsagroup.com](mailto:AGM.metsaboard@metsagroup.com) by no later than 1 March 2021 at 4 p.m. EET. Shareholders making a counterproposal must in connection with delivering the counterproposal present evidence of his/her 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



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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 [www.metsaboard.com/AGM2021](http://www.metsaboard.com/AGM2021) by no later than 2 March 2021.

A shareholder may present questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act until 11 March 2021 by e-mail to [AGM.metsaboard@metsagroup.com](mailto:AGM.metsaboard@metsagroup.com) or by mail to Metsä Board Corporation, Group management/Nenonen, 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/AGM2021](http://www.metsaboard.com/AGM2021) no later than on 16 March 2021. As a prerequisite for presenting 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 32,887,151 A shares and 322,625,595 B shares carrying an aggregate of 980,368,615 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 24 February 2021

**METSÄ BOARD CORPORATION  
BOARD OF DIRECTORS**