



UPM-Kymmene Corporation

PROPOSAL TO THE ANNUAL GENERAL MEETING

AUTHORISING THE BOARD OF DIRECTORS TO RESOLVE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES

(Agenda item 19)

The Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on 27 March 2025 that the Board be authorised to resolve on the repurchase of the Company's own shares as follows:

By virtue of the authorisation, the Board may resolve to repurchase a maximum of 50,000,000 of the Company's own shares. The proposed maximum number of shares corresponds to approximately 9.4 per cent of the Company's registered number of shares at the time of the proposal. The repurchases will be made using the Company's non-restricted shareholders' equity, as resolved by the Board, which means that the repurchases will reduce the distributable funds of the Company.

The price paid for the shares under the authorisation shall be based on the market price formed on the securities markets or a price otherwise formed in a competitive process. The shares may be repurchased either through an offer to all shareholders on equal terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchases). Shares may be repurchased to be cancelled, held to be reissued, transferred further or for other purposes resolved by the Board. The authorisation also includes the right to accept the Company's own shares as a pledge. The Company may enter into derivative, share lending or other arrangements customary in capital market practice in connection with the repurchases.

The Board shall resolve on all other matters related to the repurchase of the Company's own shares.

The authorisation will be valid for 18 months from the date of the resolution of the Annual General Meeting. If this authorisation is granted, it will revoke the repurchase authorisation granted to the Board by the Annual General Meeting on 4 April 2024 to the extent that the Board has not previously resolved to repurchase shares based on such authorisation.

Helsinki, 5 February 2025

UPM-Kymmene Corporation

BOARD OF DIRECTORS