

ANNUAL GENERAL MEETING OF UPM-KYMMENE CORPORATION

Time: 9 April 2026 at 14:00 EEST

Place: Congress Wing of Helsinki Expo and Convention Centre (Messukeskus),
Rautatie­läisen­katu 3, Helsinki, Finland

Present: Shareholders present or represented at the meeting and their representatives and assistants are listed in the list of votes attached hereto ([Appendix 5](#)). The appendix also includes the power of attorneys and proxy documents.

In addition, the members of the Company’s Board of Directors, the President and CEO, the lead audit partner and the principal sustainability reporting assurer, members of the Company’s senior management and technical personnel were present at the meeting.

1. Opening of the meeting

The Chair of the Board of Directors, Mr. Henrik Ehrnrooth, opened the meeting and welcomed the shareholders to the meeting.

2. Calling the meeting to order

Attorney-at-law, Lagman Johan Aalto was elected to chair the general meeting, and he called Saara-Maria Helminen, Director, Legal Operations & Group Legal, to act as the secretary of the meeting.

The chair of the meeting explained matters of order relating to the course of the meeting.

It was noted that the Annual General Meeting was conducted mainly in Finnish and simultaneously translated into Finnish and English.

It was noted that the shareholders were able to follow the meeting through a webcast. It was not possible to ask questions, make counterproposals or vote through the webcast. Following the webcast was not considered as participation in the general meeting or exercise of the shareholder rights.

It was noted that shareholders had had the opportunity to vote in advance on agenda items 7–21 of the meeting. Proposals subject to advance voting were, according to the Finnish Companies Act, considered to have been presented without amendments at the Annual General Meeting.

It was noted that if a full counting of votes is not carried out in an agenda item, the number of votes in favor, opposing and abstaining votes cast in the advance voting will be recorded in the minutes in connection with each agenda item in accordance with the summary of the votes cast in advance. To the extent that opposing votes were cast in advance without presenting a counterproposal in agenda items where the proposal could not be opposed without a counterproposal, such votes were not formally taken into account as votes opposing the proposal.

It was noted that, based on the votes cast in advance, the required majority for each agenda item is in favor of the proposals of the Board of Directors and its Committees.

It was noted that a summary of the votes cast in advance was enclosed with the minutes (Appendix 2).

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

Mia Mokkila was elected to scrutinize the minutes.

Taina Hohtari and Päivi Ahola were elected to supervise the counting of votes.

4. Recording the legality of the meeting

It was recorded that in accordance with Article 10 of the Articles of Association, the notice of the General Meeting of Shareholders shall be published by the Company no earlier than three (3) months prior to the closing date referred to in Article 9 of the Articles of Association, and no later than three (3) weeks prior to the General Meeting of Shareholders, but in any case at the latest nine (9) days before the record date of the General Meeting of Shareholders.

It was noted that the notice of the meeting and the proposals to the general meeting had been available on the Company's website as of 4 February 2026. The Annual Report including the Company's Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors (including the Sustainability Statement), the Auditor's Report and the Assurance Reports on the Sustainability Statement, and the Remuneration Report, as well as the amended Remuneration Policy, had been available on the Company's website since 4 March 2026. The above-mentioned documents were also available at the general meeting.

It was noted that the notice of the meeting had been disclosed as a stock exchange release on 4 February 2026 and had been available on the Company's website as of that date. The notice to the meeting was attached to the minutes (Appendix 4).

It was noted that the general meeting had been convened in compliance with the Articles of Association and the Finnish Limited Liability Companies Act and that the meeting was legally convened and that it constituted a quorum.

5. Recording the attendance at the meeting and adoption of the list of votes

A list of attendees as of the beginning of the meeting and a list of votes were presented, according to which 2,882 shareholders, representing a total of 308,633,290 shares and votes, were present at the beginning of the meeting either by voting in advance, attending in person, or through a legal or proxy representative. The list of votes was attached to the minutes (Appendix 5).

It was recorded that the list of votes would be confirmed to correspond to the attendance at the beginning of a possible vote.

6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2025

The President and CEO Massimo Reynaudo reviewed the corporate operations of the group in 2025.

The chair of the meeting presented the statement sections of the Auditor's Report and the Assurance Reports on the Sustainability Statement.

The Financial Statements, the President and CEO's review, the Auditor's Report and the Assurance Reports on the Sustainability Statement were discussed.

It was noted that the Company's Financial Statements, the Report of the Board of Directors, the Auditor's Report, and the Assurance Reports on the Sustainability Statement had been presented to the general meeting in accordance with the law and the Articles of Association (Appendices 6.1, 6.2 and 6.3).

7. Adoption of the Financial Statements

The general meeting resolved to adopt the Financial Statements for the financial period of 1 January–31 December 2025.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 303,996,470 votes in favor of the adoption of the Financial Statements (approximately 99.72 percent of the shares represented in the advance voting), 408,674 votes against the adoption of the Financial Statements, and 434,472 abstaining votes.

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was recorded that according to the parent company's balance sheet as per 31 December 2025, the distributable funds of the parent company amounted to EUR 3,065,993,436.22. The profit of the parent company for the financial year was EUR 1,148,309,149.44.

It was recorded that the Board of Directors had proposed to the general meeting that an aggregate dividend of EUR 1.50 per share be paid based on the balance sheet to be adopted for the financial year ended on 31 December 2025, and that the remaining portion of the distributable funds be retained in the Company's non-restricted shareholders' equity. No dividend will be distributed to treasury shares held by the Company. According to the proposal the dividend be paid in two instalments.

It was recorded that according to the proposal the first dividend instalment, EUR 0.75 per share, be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Oy on the record date for the first dividend instalment 13 April 2026. According to the proposal the first dividend instalment be paid on 21 April 2026.

It was recorded that according to the proposal the second dividend instalment, EUR 0.75 per share, be paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Oy on the record date for the second dividend instalment 30 October 2026. According to the proposal the second dividend instalment be paid on 6 November 2026.

It was noted that if the payment of the dividend is prevented due to applicable law, regulation or unexpected circumstances, the Board will resolve, as soon as practically possible, on a new record date and payment date.

The general meeting resolved to approve the Board of Directors' proposal.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 298,963,450 votes in favor of the Board of Directors' proposal (approximately 98.07 percent of the shares represented in the advance voting), 5,874,882 votes against the Board of Directors' proposal, and 1,304 abstaining votes.

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

It was noted that the discharge from liability concerned all the persons who served as members of the Board of Directors and as the President and CEO during the financial period.

The general meeting resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial period 1 January–31 December 2025.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 294,226,109 votes in favor of the discharge from liability (approximately 96.52 percent of the shares represented in the advance voting), 9,068,871 votes against the discharge from liability, and 1,544,656 abstaining votes.

10. Adoption of the Remuneration Report

It was recorded that the Remuneration Report regarding the remuneration of the members of the Company's Board of Directors and the President and CEO for the financial period 2025, had been published as a stock exchange release on 4 March 2026 and the Remuneration Report had been available on the Company's website since 4 March 2026.

It was recorded that the Board of Directors had proposed to the general meeting that the general meeting adopts the Remuneration Report for the financial period 2025. It was further recorded that the general meeting's resolution on the adoption of the Remuneration Report is advisory.

The general meeting resolved to adopt the Remuneration Report for governing bodies for the financial period 2025 ([Appendix 10](#)).

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 268,879,161 votes in favor of the Board of Directors' proposal (approximately 88.20 percent of the shares represented in the advance voting), 34,453,714 votes against the Board of Directors' proposal, and 1,516,761 abstaining votes.

11. Adoption of the Remuneration Policy

It was recorded that the amended Remuneration Policy regarding the framework and governance for the remuneration of the members of the Company's Board of Directors and the President and CEO, had been available on the Company's website since 4 March 2026. The Remuneration Policy was last time presented to the Annual General Meeting on 4 April 2024.

It was noted that the Board of Directors had proposed to the general meeting that the general meeting adopts the amended Remuneration Policy. It was further noted that the general meeting's resolution on the adoption of the Remuneration Policy is advisory.

Shareholder Raimo Granberg (voting ticket number 678) requested, without demanding a vote, that it be recorded in the minutes that he opposed the adoption of the Remuneration Policy.

The general meeting resolved to adopt the presented Remuneration Policy for governing bodies ([Appendix 11](#)).

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 242,999,331 votes in favor of the Board of Directors' proposal (approximately 79.71 percent of the shares represented in the advance voting), 61,841,943 votes against the Board of Directors' proposal, and 10,227 abstaining votes.

12. Resolution on the remuneration of the members of the Board of Directors

It was recorded that the Board of Directors' Nomination and Governance Committee had proposed to the general meeting that the remuneration of the Chair, Deputy Chair and members of the Board remain unchanged, and that the Chair of the Board be paid an annual base fee of EUR 240,000, the Deputy Chair of the Board an annual base fee of EUR 150,000 and other members of the Board be paid an annual base fee of EUR 120,000.

The Nomination and Governance Committee had further proposed that the remuneration of the Chairs and members of the Remuneration Committee and Nomination and Governance Committee be raised, remuneration of the Chair and members of the Audit Committee remain unchanged and that the members of the Board's committees be paid annual committee fees as follows:

- Audit Committee: Chair EUR 50,000 and members EUR 30,000
- Remuneration Committee: Chair EUR 30,000 (previously EUR 27,500) and members EUR 15,000 (previously EUR 10,000)

- Nomination and Governance Committee: Chair EUR 30,000 (previously EUR 20,000) and members EUR 15,000 (previously EUR 10,000).

According to the proposal, the annual base fees be paid in Company shares and cash so that approximately 40 percent will be payable in the Company shares to be purchased on the Board members' behalf, and the rest in cash. The Company will pay any costs and transfer tax related to the purchase of the Company shares. Shares thus purchased may not be transferred within two years from the purchase date or until the director's membership of the Board has ended, whichever occurs first. The annual committee fees were proposed to be paid in cash. If the term of a member of the Board terminates before the Annual General Meeting of 2027, the Board has a right to resolve upon potential reclaim of the annual fees as it deems fit.

The Board of Directors' Nomination and Governance Committee had further proposed that the directors are compensated for actual travel and accommodation expenses related to Board and Committee work against invoice.

The general meeting resolved to approve the proposal of the Board of Directors' Nomination and Governance Committee.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 297,687,178 votes in favor of the proposal of the Board's Nomination and Governance Committee (approximately 97.65 percent of the shares represented in the advance voting), 7,157,906 votes against the proposal of the Board's Nomination and Governance Committee, and 2,317 abstaining votes.

13. Resolution on the number of members of the Board of Directors

It was recorded that according to Article 4 of the Articles of Association, the Board of Directors consists of no fewer than five (5) members and no more than twelve (12) members. The term of office of a Board member will continue until the end of the Annual General Meeting following the election.

It was noted that the Board of Directors' Nomination and Governance Committee had proposed to the general meeting that the number of members of the Board of Directors be resolved to be the current nine (9).

The general meeting resolved, in accordance with the proposal of the Board of Directors' Nomination and Governance Committee, that the number of members of the Board of Directors be nine (9).

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 304,828,989 votes in favor of the proposal of the Board's Nomination and Governance Committee (approximately 100 percent of the shares represented in the advance voting), and 3,637 abstaining votes.

14. Election of members of the Board of Directors

It was recorded that the general meeting had resolved under the previous item 13 that the Board of Directors shall have nine members.

It was recorded that according to Article 4 of the Articles of Association, the term of office of a Board member shall begin at the end of the General Meeting at which they are elected and end at the end of the Annual General Meeting following the election.

It was noted that the Board of Directors' Nomination and Governance Committee had proposed to the general meeting that the following incumbent directors be re-elected to the Board: Pia Aaltonen-Forsell, Henrik Ehrnrooth, Jari Gustafsson, Melanie Maas-Brunner, Topi Manner, Marjan Oudeman and Martin à Porta. The Board's Nomination and Governance Committee had further proposed that Magnus Groth and Piia Karhu be elected as new directors to the Board.

It was recorded that all director nominees had given their consent to the election.

The general meeting resolved in accordance with the proposal of the Board of Directors' Nomination and Governance Committee that Pia Aaltonen-Forsell, Henrik Ehrnrooth, Jari Gustafsson, Melanie Maas-Brunner, Topi Manner, Marjan Oudeman, Martin à Porta, Magnus Groth and Piia Karhu be elected as members of the Board of Directors for a term which will end upon the close of the next Annual General Meeting.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 271,456,639 votes in favor of the proposal of the Board's Nomination and Governance Committee (approximately 99.30 percent of the shares represented in the advance voting), and 1,902,455 abstaining votes.

15. Resolution on the remuneration of the auditor for the financial period 2027

It was noted that based on the proposal prepared by the Audit Committee, the Board of Directors had proposed to the general meeting that the remuneration and reimbursements of the auditor to be elected for the financial period 2027 be paid against invoices approved by the Company.

The general meeting resolved in accordance with the Board of Directors' proposal that the remuneration and reimbursements of the auditor for the financial period 2027 be paid against invoices approved by the Company.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 304,796,339 votes in favor of the Board of Directors' proposal (approximately 99.99 percent of the shares represented in the advance voting), 40,573 votes against the Board of Directors' proposal, and 2,204 abstaining votes.

16. Resolution on the remuneration of the sustainability reporting assurer for the financial period 2027

It was noted that based on the proposal prepared by the Audit Committee, the Board of Directors had proposed to the general meeting that the remuneration and

reimbursements of the sustainability reporting assurer to be elected for the financial period 2027 be paid against invoices approved by the Company.

The general meeting resolved in accordance with the Board of Directors' proposal that the remuneration and reimbursements of the sustainability reporting assurer for the financial period 2027 be paid against invoices approved by the Company.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 304,771,300 votes in favor of the Board of Directors' proposal (approximately 99.98 percent of the shares represented in the advance voting), 30,674 votes against the Board of Directors' proposal, and 33,542 abstaining votes.

17. Election of the auditor for the financial period 2027

It was noted that based on the proposal prepared by the Audit Committee, the Board of Directors had proposed to the general meeting that Ernst & Young Oy, a firm of authorized public accountants, be re-elected as the Company's auditor for the financial period 2027.

It was noted that Ernst & Young Oy had informed the Company that Authorized Public Accountant (KHT) Mikko Järventausta would act as the lead audit partner as of 9 April 2026.

The general meeting resolved in accordance with the Board of Directors' proposal, to elect Ernst & Young Oy, a firm of authorized public accountants, as the Company's auditor for the financial period 2027.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 304,803,722 votes in favor of the Board of Directors' proposal (approximately 100 percent of the shares represented in the advance voting), and 2,204 abstaining votes.

18. Election of the sustainability reporting assurer for the financial period 2027

It was noted that based on the proposal prepared by the Audit Committee, the Board of Directors had proposed to the general meeting that Ernst & Young Oy, a firm of authorized sustainability audit, be elected as the Company's sustainability reporting assurer for the financial period 2027.

It was recorded that Ernst & Young Oy had informed the Company that the Authorized Sustainability Auditor (KRT) Mikko Järventausta would act as principally responsible sustainability reporting assurer as of 9 April 2026.

The general meeting resolved in accordance with the Board of Directors' proposal, to elect Ernst & Young Oy, a firm of authorized sustainability audit, as the Company's sustainability reporting assurer for the financial period 2027.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 304,808,571 votes in favor of the Board of Directors' proposal

(approximately 100 percent of the shares represented in the advance voting), and 2,204 abstaining votes.

19. Authorizing the Board of Directors to resolve on the issuance of shares and special rights entitling to shares

It was noted that the Board of Directors had proposed to the general meeting that the Board be authorized to resolve on the issuance of new shares and transfer of treasury shares totaling a maximum of 25,000,000 shares including also shares that can be issued on the basis of the special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act.

It was recorded that the new shares and the special rights entitling to shares may be issued and the treasury shares transferred to the Company's shareholders in proportion to their existing shareholdings in the Company, or in a directed share issue, deviating from the shareholder's pre-emptive subscription right, if there is a weighty financial reason for doing so from the Company's point of view.

It was recorded that the Board may also resolve on a share issue without payment to the Company itself. In addition, the Board may resolve to issue special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, which carry the right to receive, against payment, new shares in the Company or treasury shares in such a manner that the subscription price of the shares is paid in cash or by using the subscriber's receivable to offset the subscription price.

It was recorded that the new shares may be issued and the treasury shares transferred either against payment or without payment. The directed share issue may be without payment only if there is an especially weighty financial reason for doing so from the Company's point of view and taking the interests of the Company's shareholders into consideration. The subscription price of the new shares and the amount payable for the treasury shares shall be recorded in the reserve for invested non-restricted equity. The Board shall resolve on all other matters related to the issuances and transfers of shares and special rights entitling to shares.

It was recorded that the authorization was proposed to be valid for 18 months from the date of the resolution of the general meeting and it would revoke the authorization to resolve on the issuance of shares and special rights entitling to shares which was granted to the Board by the Annual General Meeting on 27 March 2025.

It was recorded that no new shares or special rights entitling to shares in the Company had been issued by virtue of the authorization granted to the Board of Directors by the Annual General Meeting in 2025.

The general meeting resolved to authorize the Board of Directors to resolve on the issuance of shares and special rights entitling to shares in accordance with the Board of Directors' proposal.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 304,605,612 votes in favor of the Board of Directors' proposal

(approximately 99.92 percent of the shares represented in the advance voting), and 239,904 votes against the Board of Directors' proposal.

20. Authorizing the Board of Directors to resolve on the repurchase of the Company's own shares

It was recorded that the Board of Directors had proposed to the general meeting that the Board be authorized to resolve to repurchase a maximum of 50,000,000 of the Company's own shares 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.

It was recorded that the price paid for the shares under the authorization 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 authorization 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 authorization was proposed to be valid for 18 months from the date of the resolution of the general meeting, and it would revoke the repurchase authorization granted to the Board by the Annual General Meeting on 27 March 2025 to the extent that the Board has not previously resolved to repurchase shares based on such authorization.

The general meeting resolved to authorize the Board of Directors to resolve on the repurchase of the Company's own shares in accordance with the Board of Directors' proposal.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 304,558,775 votes in favor of the Board of Directors' proposal (approximately 99.91 percent of the shares represented in the advance voting), 248,664 votes against the Board of Directors' proposal, and 33,542 abstaining votes.

21. Authorizing the Board of Directors to resolve on charitable contributions

It was noted that the Board of Directors had proposed to the general meeting that the Board be authorized to resolve on contributions not exceeding a total of EUR 1,000,000 for charitable or corresponding purposes and that the Board be authorized to resolve on the recipients, purposes and other terms and conditions of the contributions.

It was recorded that contributions would be primarily granted under the Company's Share and Care programme whose focus areas are youth, education, and climate and biodiversity.

It was recorded that the authorization had been proposed to be valid until the next Annual General Meeting.

The general meeting resolved to authorize the Board of Directors to resolve on contributions for charitable purposes in accordance with the Board of Directors' proposal.

It was recorded that, in this agenda item, the advance votes were distributed as follows: there were 304,660,876 votes in favor of the Board of Directors' proposal (approximately 99.94 percent of the shares represented in the advance voting), 71,336 votes against the Board of Directors' proposal, and 103,304 abstaining votes.

22. Closing of the meeting

It was recorded that all decisions of the Annual General Meeting were made unanimously unless otherwise indicated in the minutes.

It was noted that all the matters on the agenda of the general meeting had been dealt with and that the minutes of the meeting would be available on the Company's website as of 23 April 2026 at the latest.

The Chair of the meeting declared the meeting closed at 16:03 EEST.

Chair of the Annual General Meeting: Johan Aalto

In fidem: Saara-Maria Helminen

The minutes scrutinized and approved by: Mia Mokkila