



UPM-Kymmene Corporation

PROPOSAL TO THE ANNUAL GENERAL MEETING

## **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

(Agenda item 13)

The Board of Directors' Nomination and Governance Committee proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on 29 March 2022 that the following incumbent directors be re-elected to the Board: Henrik Ehrnrooth, Emma FitzGerald, Jari Gustafsson, Piia-Noora Kauppi, Marjan Oudeman, Martin à Porta, Kim Wahl and Björn Wahlroos. The Nomination and Governance Committee further proposes that Topi Manner be elected as a new director to the Board. The directors will be elected for a one-year term and their term of office will end upon closure of the next Annual General Meeting. All director nominees have given their consent to the election.

Berndt Brunow has announced that he is not available for re-election.

The new director nominee Topi Manner (born 1974) is a Finnish citizen and holds a Master's degree in Economics and Business Administration from the University of Turku. Manner has been the President and CEO of Finnair Plc since 2019. Previously he has been a member of Nordea Group's Executive Management and Head of Personal Banking 2016-2018 and in various executive roles at Nordea 2006-2016. He is board member of Elisa Corporation, board member of Service Sector Employers PALTA and chair of the audit committee of IATA (The International Air Transport Association).

The Board of Directors has assessed the director nominees' independence based on the Finnish Corporate Governance Code's independence criteria and other factors and circumstances to be taken into account in the overall evaluation from both the standpoint of the Company and the nominees. The Board has also taken into account information provided by the nominees.

According to the evaluation carried out by the Board, all director nominees are independent of the Company's significant shareholders as none of the Company shareholders holds 10 percent or more of the Company's shares or votes attached thereto. In addition, according to the Board's director-specific overall evaluation, all director nominees are non-executive and independent of the Company including Kim Wahl and Björn Wahlroos, although they have been, if re-elected, non-executive directors for 10 consecutive years or more. Based on the Board's overall evaluation of these director nominees' independence, their independence is not compromised due to their long service history, and no other factors or circumstances have been identified that could impair their independence.

The biographical details of all director nominees are available at [upm.com/agm2022](http://upm.com/agm2022).

Helsinki, 27 January 2022

UPM-Kymmene Corporation

BOARD OF DIRECTORS