



UPM-Kymmene Corporation

PROPOSAL TO THE ANNUAL GENERAL MEETING

RESOLUTION ON AMENDMENTS TO THE §8 OF THE ARTICLES OF ASSOCIATION

(Agenda item 18.1)

The Board of Directors proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on 29 March 2022 that the Annual General Meeting would decide to amend article 8 (Auditor) of the Articles of Association as set out below.

Following the stipulations of the EU Audit Regulation, the last year that PricewaterhouseCoopers Oy can act as the Company's auditor is 2023. As the rotation of the statutory auditor governed by the Audit Regulation approaches, the Board of Directors proposes that article 8 of the Articles of Association be amended to allow the Annual General Meeting to elect auditor also in advance for a term of one financial period. The proposal of the Board of Directors to amend article 8 also includes a reference to the Finnish Patent and Registration Office being the authority approving the auditor by operation of law.

The Board of Directors proposes that article 8 of the Articles of Association be amended to be read as follows:

Proposed new wording:

§8 AUDITOR

The Company shall have one (1) Auditor, which shall be an auditing firm approved by the Finnish Patent and Registration Office.

The term of office of the Auditor shall be a financial period.

Current wording:

§8 AUDITOR

The Annual General Meeting shall elect one (1) Auditor to examine the administration and accounts of the Company. The Auditor shall be a firm of authorised public accountants, whose lead audit partner is an authorised public accountant (KHT).

The term of office of the Auditor shall end at the end of the first Annual General Meeting following the election.

Helsinki, 27 January 2022

UPM-Kymmene Corporation

BOARD OF DIRECTORS