



UPM-Kymmene Corporation

PROPOSAL TO THE ANNUAL GENERAL MEETING

RESOLUTION ON THE PARTIAL AMENDMENT OF THE ARTICLES OF ASSOCIATION

(Agenda item 19)

The Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on 12 April 2023 that the Annual General Meeting would resolve to amend article 10 (Notice of the General Meeting of Shareholders) of the Articles of Association as set out below to enable holding a general meeting completely without a meeting venue as a so-called remote meeting.

The proposal is based on the legislative changes to Chapter 5 of the Finnish Limited Liability Companies Act, which include the possibility to arrange remote general meetings. The legislative changes are based on the premise that shareholder rights shall not be compromised, and that all participating shareholders are able to exercise their full shareholder rights, including the right to vote and to ask questions in real time during the general meeting, irrespective of the chosen general meeting format. The possibility to organise remote general meetings enables the Company to be prepared for rapidly changing conditions in the Company's operating environment and the society in general, for example due to pandemics. It is important for the Company to have means to offer its shareholders the possibility to exercise their shareholder rights and resolve on any matters presented to a general meeting under any circumstances.

The Board proposes that article 10 of the Articles of Association be amended to be read as follows:

Proposed new wording:

§10 NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS

The notice of the General Meeting of Shareholders shall be published on the Company's website no earlier than three (3) months prior to the closing date referred to in §9 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 referred to in the Finnish Limited Liability Companies Act.

The Board of Directors may resolve on organising the General Meeting without a meeting venue whereby the shareholders shall exercise their power of resolution in full in real time during the meeting using telecommunication connection and technical means.

Current wording:

§10 NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS

The notice of the General Meeting of Shareholders shall be published on the Company's website no earlier than three (3) months prior to the closing date referred to in §9 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 referred to in the Finnish Limited Liability Companies Act.

Helsinki, 2 February 2023

UPM-Kymmene Corporation

BOARD OF DIRECTORS