



UPM-Kymmene Corporation

PROPOSAL TO THE ANNUAL GENERAL MEETING

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

(Agenda item 14)

The Board of Directors' Nomination and Governance Committee proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held 4 April 2024 that the following incumbent directors be re-elected to the Board: Pia Aaltonen-Forsell, Henrik Ehrnrooth, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin à Porta and Kim Wahl. The Nomination and Governance Committee further proposes that Melanie Maas-Brunner 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.

Emma FitzGerald has announced that she is not available for re-election.

The new director nominee Melanie Maas-Brunner (born 1968) is a German citizen and holds a Doctoral degree in Chemistry from University of RWTH Aachen, Germany. Maas-Brunner has been the Chief Technology Officer and Industrial Relations Director of BASF SE and member of the Executive Directors Board of BASF from 2021 until January 2024. Previously she has worked as President of Nutrition and Health at BASF SE 2017–2020, Senior Vice President of Performance Materials Europe at BASF SE 2014–2017, Senior Vice President of Engineering Plastics Europe at BASF SE 2013, Senior Vice President of Polyurethanes Asia Pacific at BASF East Asia Headquarters in Hong Kong 2009–2012 and in various Vice President, Plant Manager and Research Scientist positions at BASF AG 1997–2008.

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 and concluded that all director nominees are independent of the Company's significant shareholders, and that all director nominees are non-executive and independent of the Company. Kim Wahl and Piia-Noora Kauppi, if re-elected, would be non-executive directors for more than 10 consecutive years. However, their independence is not compromised due to their service history, and no other factors or circumstances have been identified that could impair their independence. Mr Wahl has been a member of the Company's Board of directors since 2012 and Ms Kauppi since 2013.

If the Annual General Meeting resolves to elect the Board members in accordance with this proposal, the Board is planning to resolve in its constitutive meeting that Kim Wahl will not continue as the Chair of the Audit Committee.

The biographical details of all director nominees are available at [upm.com/agm2024](http://upm.com/agm2024).

Helsinki, 1 February 2024

UPM-Kymmene Corporation

BOARD OF DIRECTORS