



UPM-Kymmene Corporation

PROPOSAL TO THE ANNUAL GENERAL MEETING

## **RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

(Agenda item 8)

The Board proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on 4 April 2024 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 2023, and that the remaining portion of the distributable funds be retained in the Company's non-restricted shareholders' equity. The Board proposes that the dividend be paid in two instalments.

The first dividend instalment, EUR 0.75 per share, is proposed to 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 8 April 2024. The Board proposes that the payment date for the first dividend instalment would be on 16 April 2024.

The second dividend instalment, EUR 0.75 per share, is proposed to 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 31 October 2024. The Board proposes that the payment date for the second dividend instalment would be on 7 November 2024.

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.

On the date of the dividend proposal, 1 February 2024, the registered number of the Company's shares is 533,735,699. The aforementioned number of shares includes 411,653 treasury shares which are not entitled to dividend. As a result, the proposed aggregate dividend would total EUR 800 million.

On 31 December 2023, the distributable funds of the parent company were EUR 3,289,796,583.55. The profit of the parent company for the period was EUR 1,674,687,361.44. No material changes have taken place in the Company's financial position after the balance sheet date. In the opinion of the Board, the proposed distribution of profits does not risk the solvency of the Company.

Helsinki, 1 February 2024

UPM-Kymmene Corporation

BOARD OF DIRECTORS