

Procedure of the Audit Committee of Metsäliitto Cooperative's Board of Directors

1 General

The Board of Directors of Metsäliitto Cooperative ("Metsäliitto") is responsible for the cooperative's administration and for appropriately organising its operations in accordance with the the Cooperatives Act valid at the time. The Board is responsible for ensuring that the supervision of the accounts and financial control is appropriately arranged.

The Audit Committee assists the Board of Directors in performing its supervisory task. In this task, the Committee assesses and supervises Metsä Group's financial reporting, sustainability reporting, auditing, internal auditing and risk management in accordance with these rules of procedure, as well as issuing recommendations and proposing improvements concerning matters pertaining to it.

Unless otherwise stated in these rules of procedure, the Audit Committee is not a decision-making body but instead prepares matters under its remit that are decided by the Board of Directors. The Board of Directors can separately authorise the Audit Committee to decide specific matters within the authorisation granted by the Board of Directors.

2 Composition

At its first meeting of each calendar year, the Board of Directors elects at least three members to the Audit Committee for one year at a time, and it elects the Chair of the Committee. The secretary of the Board of Directors acts as the Committee's secretary.

The majority of Audit Committee members must be independent of Metsäliitto.

The members must possess the expertise and experience required for the Committee's remit, and at least one of the Committee members must have experience in accounting and auditing.

Members of the Audit Committee cannot participate in the operational management of Metsäliitto or its group companies.

3 Duties

The Audit Committee's tasks include:

3.1 Financial statements and financial reporting

- Overseeing the Group's financial and sustainability reporting process and monitoring the financial statements reporting process;
- Monitoring the financial results and position of Metsäliitto and the Group;
- Handling and reviewing, jointly with the company management, the financial statements, the Board of Directors' report and the sustainability statement contained in it, the financial statements bulletin and the interim reports before they are reviewed by the Board of Directors;
- Handling the Corporate Governance Statement.

3.2 Internal control, internal audit and risk management

- Monitoring the operation and efficiency of internal control, internal auditing and risk management systems;
- Approving the annual plan for the internal audit and reviewing the audit reports;
- Reviewing the internal control and risk management reports.

3.3. Audit

- Monitoring the statutory audit of the financial statements and the consolidated financial statements and the assurance of the sustainability statement;
- Reviewing the auditors' reports and audit plan;
- Assessing the work of the auditors and the provider of sustainability reporting assurance;
- Assessing the independence of the auditor and audit firm and the provision of ancillary services, as well as approving the authorisations to purchase non-auditing services and services concerning sustainability reporting assurance from the audit firm;

- Supervising the tendering of audit services at appropriate intervals, and ensuring that the audit firm and the principal auditor and the provider of sustainability reporting assurance are replaced in accordance with the applicable rules;
- Discussing the appointment of the auditor and provider of sustainability reporting assurance based on a proposal prepared by management;

3.4 Compliance with laws and regulations and other duties

- Discussing Group-level policies under the Committee's remit;
- Monitoring the Group's financial situation and taxation status and discussing the Group's tax review;
- Addressing reports concerning compliance with laws and regulations;
- Performing other tasks related to the special matters assigned to the Audit Committee by the Board of Directors.

4 Meetings and reporting to the Board of Directors

As a rule, the Audit Committee convenes four times a year or more frequently as required. The Chair draws up the agenda for the meetings jointly with Metsäliitto's management.

The Board constitutes a quorum when more than half of the members are present.

The Chair of Metsäliitto's Supervisory Board is entitled to attend the Committee's meetings.

The Committee's meetings are also attended by Metsä Group's President and CEO (or CEO if a President and CEO has not been appointed), Chief Financial Officer and Senior Vice President of Internal Audit, except for meetings where the Committee specifically decides to convene without the presence of executive management.

In addition, Metsä Group's auditor attends the Committee's meetings, unless the Committee decides otherwise.

The meeting material is distributed to the Committee members approximately one week before the meeting. The Chair and secretary sign the minutes of the meetings.

If necessary, meetings of the Committee can also be organised by phone or other technical means.

The Committee may invite experts to its meetings when it considers this necessary. If the Committee resorts to external experts, the Chair of the Board of Directors must be notified of this in advance.

The minutes of the Committee's meetings are distributed to the Board members, in addition to which the Chair reports on the key observations and matters discussed by the Committee at the next Board meeting after the Committee's meeting.

The Audit Committee evaluates this procedure as required and proposes changes deemed necessary to the Board of Directors. The Committee also evaluates its own operations annually and reports on them to the Board of Directors.

Approved by the Board of Directors of Metsäliitto Cooperative at its meeting on 8 February 2024.