

**Shareholders in  
Holmen Aktiebolag (publ)  
are herewith invited to attend the Annual General Meeting at 4.00 pm CET on  
Tuesday 24 March 2009 in the “Vinterträdgården”, Grand Hôtel (Stallgatan entrance),  
Stockholm, Sweden.**

**Notification of intention to participate etc.**

Shareholders who wish to participate in the Meeting shall

be entered in the register of shareholders maintained by Euroclear Sweden AB (formerly VPC AB) on Wednesday 18 March 2009, and

notify the company in writing by no later than 5.00 pm CET on Wednesday 18 March 2009. Address: Holmen AB, Group Legal Affairs, Box 5407, SE-114 84 Stockholm, Sweden. Notice may also be given by telephone: +46 8 666 21 11, by fax: +46 660 759 78 or via the company's website: [www.holmen.com](http://www.holmen.com)

Shareholders whose shares are registered under a nominee name must temporarily re-register them in their own names with Euroclear Sweden to be entitled to participate. Such re-registration must be completed on Wednesday 18 March 2009. This means that shareholders must notify their account operator of their intention well ahead of this date. Shareholders who wish to be represented by a proxy may obtain a proxy form from the company.

**Proposed agenda**

- 1 Opening of Meeting
- 2 Election of Chairman of Meeting
- 3 Preparation and approval of voting list
- 4 Approval of agenda
- 5 Election of adjusters to approve the minutes of the Meeting
- 6 Resolution concerning the due convening of the Meeting
- 7 Presentation of the annual report and the consolidated financial statements, and the report of the auditors and the consolidated report of the auditors  
Address by CEO
- 8 Matters arising from the above reports
- 9 Resolution concerning the adoption of the parent company's income statement and balance sheet and the consolidated income statement and balance sheet
- 10 Resolution concerning the proposed treatment of the company's unappropriated earnings as stated in the adopted balance sheet
- 11 Resolution concerning the discharge of the members of the Board and the CEO from liability
- 12 Decision on the number of members of the Board to be elected by the Meeting
- 13 Decision on the fees to be paid to the Board and the auditors
- 14 Election of the Board and the Chairman of the Board
- 15 Information about the Nomination Committee before the 2010 AGM

- 16 Board's proposal regarding guidelines for determining the salary and other remuneration of the CEO and Senior management
- 17 Board's proposal concerning conditional amendment to the company's articles.
- 18 Board's proposal concerning the buy-back and transfer of shares in the company
- 19 Closure of the Meeting

### **Proposals in respect of Item 2 and Items 12-14 on the agenda**

The Annual General Meeting has previously decided to set up a Nomination Committee to submit the names of candidates for election to the Board, the fee to be paid to the Board and, in relevant years, the election of auditors and the auditors' fee. Pursuant to the Annual General Meeting's decision, the Nomination Committee shall consist of the Chairman of the Board and one representative of each of the three largest shareholders on 31 August each year. Prior to the 2009 Annual General Meeting, the Nomination Committee consists of Per Welin, L E Lundbergföretagen; Alice Kempe, Kempe Foundations; Håkan Sandberg, Handelsbanken incl. pension funds, and Fredrik Lundberg, Chairman of the Board. The chairman of the Nomination Committee is Per Welin.

The Nomination Committee, whose members represent more than 75 per cent of the votes in the company, has put forward the following proposals.

Item 2 It is proposed that Fredrik Lundberg chair the Meeting.

Item 12 Nine members.

Item 13 It is proposed that a fee of SEK 2,475,000 be paid to the Board, of which SEK 550,000 be paid to the Chairman, and SEK 275,000 be paid to each of the members elected by the Annual General Meeting who is not an employee of the company.

Compensation to the auditors shall be paid against invoice.

Item 14 It is proposed that Fredrik Lundberg, Lilian Fossum, Magnus Hall, Carl Kempe, Curt Källströmer, Hans Larsson, Ulf Lundahl, and Göran Lundin be re-elected to the Board, and that Carl Bennet be elected to the Board. Bengt Pettersson is not available for re-election. Carl Bennet is a former President and CEO of Getinge. He is chairman and main shareholder in Getinge and Elanders, both listed companies, and chairman and sole shareholder in Lifco, an industrial and trading conglomerate. He is also chairman of the University of Göteborg, deputy chairman of Boliden, and a member of the board of SSAB. Carl Bennet is also a member of the Swedish government's Research Council.

It is proposed that Fredrik Lundberg be elected Chairman.

**Board proposal concerning Item 10 on the agenda**

The Board proposes that a dividend of SEK 9 (12) per share be paid. The Board proposes that the date of record for entitlement to dividend be Friday 27 March 2009.

Provided the shareholders at the Annual General Meeting resolve in favour of the proposal, it is expected that the dividend will be distributed by Euroclear Sweden on Wednesday 1 April 2009.

**Board proposal concerning Item 16 on the agenda**

The Board proposes that the following guidelines be adopted for determining the salary and other remuneration of the CEO and Senior management.

*Salary and other remuneration:* The remuneration of the CEO and the Senior management shall consist of a fixed market-based salary. Other benefits, mainly car and accommodation, shall, insofar as they are provided, represent a limited part of the remuneration. No variable remuneration shall be paid.

*Pension:* Normal retirement age shall be 65 years. The company and the employee shall be mutually entitled to request that pension be drawn from 60 years of age. Any pension drawn before 65 years of age shall be either defined benefit or defined premium. Pension drawn after 65 years of age shall be in accordance with the ITP plan. Over and above this, the employee may also be entitled to a supplementary old age pension. In this case, there shall be a gradual transition from the existing arrangement with a defined benefit pension to one in which the pension is defined premium.

*Notice and severance pay:* Discontinuation notice should normally be one year if it is given by the company, and six months if it is given by the employee. In the event of notice being given by the company severance pay can be paid corresponding to no more than 24 months' salary.

*Incentive scheme:* Any decision on a share and share price based incentive scheme for senior company personnel shall be made by the AGM.

*Remuneration committee:* A remuneration committee appointed from among the members of the Board shall prepare business pertaining to the CEO's salary and other conditions of employment and submit proposals on such issues to the Board for decision. Detailed principles for determining the salaries, pension rights and other remuneration to Senior management shall be laid down in a pay policy adopted by the remuneration committee.

*Departures in individual cases:* The Board shall be entitled to depart from these guidelines in individual cases should special reasons exist. In the event of such a departure, information thereon and the reasons therefore shall be submitted to the next Annual General Meeting.

**Board proposal concerning Item 17 on the agenda**

The Board's proposal represents harmonisation of the rules in § 8 of the company's articles for how notice convening General Meetings of the company is given with the new rules that are expected to come into effect before the 2010 Annual General Meeting.

*Present wording:* Notices convening General Meetings shall be made by publication in The Official Swedish Gazette and in Svenska Dagbladet and Dagens Nyheter. Summonses to Annual General Meetings and to Extraordinary General Meetings involving an alteration of the Articles of Association shall be sent not earlier than six and not later than four weeks prior to the General Meeting. Summonses to other Extraordinary General Meetings shall be sent not earlier than six and not later than two weeks prior to the Meeting.

*Proposed wording:* Notices convening General Meetings shall be made by publication in The Official Swedish Gazette and *on the company's website. An advertisement to the effect that notice has been given shall be published in Svenska Dagbladet and Dagens Nyheter.* Summonses to Annual General Meetings and to Extraordinary General Meetings involving an alteration of the Articles of Association shall be sent not earlier than six and not later than four weeks prior to the General Meeting. Summonses to other Extraordinary General Meetings shall be sent not earlier than six and not later than two weeks prior to the Meeting.

The Board proposes that the AGM's decision on the amendment to the Company's articles shall be made conditional on the change in means used to give notice of General Meetings laid down in the Swedish Companies Act (SFS 2005:551) having come into effect, which would mean that the proposed wording of § 8 above would be in accordance with the Swedish Companies Act.

**Board proposal concerning Item 18 on the agenda**

The Board proposes that the AGM decides that Board be mandated, for the period until the end of the next AGM, to make decisions, on one or more occasions, to buy back Series "A" or Series "B" shares in the company, or combinations thereof to the extent that the company's holding of its own shares does not at any time exceed 10 per cent of all the shares in the company. The share purchases shall be transacted via NASDAQ OMX Stockholm at prevailing listed prices.

The Board further proposes that it be mandated by the AGM to make decisions between now and the next AGM to use the company's holding of its own shares as payment in connection with the acquisition of companies or lines of business or to finance such acquisitions, in which case the shares shall be sold via NASDAQ OMX Stockholm. The mandate may be exercised on one or more occasions and may include the company's entire holding of its own shares at the time of the Board's decision. The mandate includes the right to decide to waive the prior rights of existing shareholders.

The purpose of this mandate to buy back and sell shares in the company is to enable the Board to adjust the capital structure, thereby generating a higher value for shareholders.

**Publication of above proposals**

The Board's dividend proposal and its reasons therefore, the proposal for guidelines for determining the salary and other remuneration of the CEO and Senior management, the proposed amendment to the company's articles, and the proposal for a mandate to acquire and transfer the company's own shares and the Board's reasons therefore shall be made available at the company's offices as of 10 March 2009 inclusive and shall also be published on the company's website.

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Holmen AB has a total of 84 756 162 shares in issue, divided upon 22 623 234 Series "A" shares and 62 132 928 Series "B" shares. Each Series "A" share carries ten votes and each Series "B" share one vote. The total number of votes is 288 365 268. In order to secure the company's commitments as part of the incentive scheme that was introduced pursuant to the decision by the 2008 AGM the company has bought back a total of 760 000 of its own Series "B" shares.