

**Articles of Association**

for

**Holmen Aktiebolag**

Organization No. 556001-3301

Adopted by the Annual General Meeting on April 22, 2021.

**§ 1**

The name of the Company is Holmen Aktiebolag. The company is a plc.

**§ 2**

The registered office of the Company shall be situated in Stockholm, Stockholm Municipality, Stockholm County.

**§ 3**

The object of the Company is to carry on forest management, produce and sell wood products, wood pulp, paper, energy and products made thereof, chemical products and engineering products as well as to own, hold and manage properties and to carry on other activities associated therewith.

**§ 4**

The Company's share capital shall be not less than SEK Three thousand million (3,000,000,000) and not more than SEK Twelve thousand million (12,000,000,000). The number of shares shall be at least 60,000,000 and not more than 240,000,000.

Share may be issued in two series - Series A and Series B. Shares of series A may be issued to a total of not more than ninety-nine hundredths (99/100) of the share capital and shares of series B to a total of not more than 99/100 of the share capital. Each share of series A shall confer the right to ten votes and shares of series B shall confer the right to one vote.

**§ 4 (cont.)**

If the Company decides to issue new shares of series A and series B by cash issue or set-off issue, all owners of series A and series B shall have preferential right to subscribe for new shares of the same type in proportion to the number of shares the holder already owns (primary preferential right).

Shares which are not subscribed for by primary preferential right shall be offered to all the shareowners for subscription (subsidiary preferential right). In the event that shares thus offered do not suffice for subscription with subsidiary preferential right, the shares shall be distributed between the subscribers in proportion to the number of shares they already own and, in the event that this is impossible, by drawing lots.

If the Company decides, by means of cash issue or set-off issue, to issue shares of only series A or series B, all the shareowners, regardless of whether they own shares of series A or series B, shall have preferential right to subscribe for new shares in proportion to the number of shares they already own.

In the event that the Company decides by cash issue or set-off issue to issue subscription options or convertibles, the shareholders shall have the same preferential right to subscribe for subscription options as if the issue involved the shares which might be newly subscribed for, due to the option right, to subscribe for convertibles as if the issue involved the shares against which the convertibles might be exchanged.

The foregoing does not involve any restriction from the possibility of reaching decisions concerning a cash issue or a set-off issue deviating from the shareowners' preferential right.

On an increase of the share capital by issue of bonus shares, new shares of series A and series B shall be issued by each class of share, so that the relationship between the number of shares of these series shall be kept as it was formerly. In this connection, old shares of a certain series shall give entitlement to new shares of the same type.

**§ 5**

The Company's financial year shall comprise the calendar year.

**§ 6**

The Board of Directors shall consist of seven to eleven Directors.

**§ 7**

The Company shall have one or two Auditors with or without deputies, or one or two registered auditing companies.

## § 8

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. Should the publication of Svenska Dagbladet cease, such advertisement shall be published in 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 three weeks prior to the Meeting.

## § 9

In order to be permitted to attend a General Meeting, shareowners must notify the Company no later than the date stated in the summons to the meeting.

Each shareowner or representative may be accompanied by at the most two assistants to the General Meeting. A shareowner may bring an assistant only provided that the shareowner notifies the Company of the number of assistants in the manner stated in the summons to the meeting.

## § 10

The General Meeting of Shareholders shall be held in Stockholm.

Before a General Meeting, the Board of Directors may decide that the shareholders shall be able to exercise their voting rights in advance before the General Meeting (postal voting).

## § 11

General Meetings shall be opened by the Chairman of the Board of Directors or by a person specially nominated by the Meeting. This person is to conduct the meeting until a Chairman of the Meeting has been elected.

The following matters shall be dealt with at the Annual General Meeting:

- 1 Election of Chairman of the Meeting
- 2 Preparation and adoption of the list of voters
- 3 Approval of the Agenda
- 4 Election of at least one minutes-checker.
- 5 Question as to whether the Meeting has been duly convened
- 6 Presentation of the Annual Report and Accounts and Auditors' Report, the Group Annual Report and Accounts and Group Auditors' Report
- 7 Decision on:
  - a approval of the Profit and Loss Account and the Balance Sheet and the Group Profit and Loss Account and Group Balance Sheet
  - b disposal of the Company's Profit or Loss, in accordance with the approved Balance Sheet

- c granting discharge of liability of the Board and the Managing Director
- 8 Decision on number of Board members and, where appropriate, auditors and deputies
- 9 Fixing of fees to Board of Directors and Auditors
- 10 Election of Board Directors
- 11 Election, where appropriate, of Auditors and Deputy Auditors.
- 12 Any other business concerning the Annual General Meeting, in accordance with the Companies Act or these Articles of Association

## **§ 12**

At a General Meeting each person may vote for the entire number of shares owned and presented by him/her.

## **§ 13**

The Company's shares must be registered in Control Register in accordance with the Swedish Central Securities Depositories and Financial Instrument Accounting Act (1998:1479).

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