

Holmen AB

Minutes of Annual General Meeting
(AGM)

Date of AGM
24 March 2009

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Venue Winter Garden, Grand Hotel, Stockholm

§ 1 Fredrik Lundberg, Chairman of the Board, opened the Meeting
Opening of Meeting and welcomed all those present.

He began by reminding those present that the company was celebrating its 400th anniversary this year; he then gave a brief account of the company's activities over the years.

§ 2 Per Welin, chairman of the Nomination Committee, announced that the
Election of chairman of the Meeting Nomination Committee's proposal was that Fredrik Lundberg be elected chairman of the Meeting.

Fredrik Lundberg was elected, in accordance with the Nomination Committee's proposal, to chair the Meeting.

The Chairman announced that he had asked Lars Ericson to keep the minutes of the Meeting.

§ 3 The Chairman announced that a list had been made up of the duly registered
Voting List shareholders who had given notice of their intention to participate, assistants and authorised proxies for such shareholders together with information about the number of shares and votes that each of them represented. The participants had been registered at the door against the list until the doors closed. The list was then adjusted on the basis of the information provided when the names were registered.

The adjusted list showed that 51,479,651 shares carrying a total of 249,490,784 votes were represented.

./. The Meeting decided to approve the adjusted list as the voting list, Appendix 1.

The Chairman announced that in addition to shareholders, assistants, proxies and company officials, a small number of people who were not shareholders were present, such as representatives of banks.

The Meeting decided to agree to their presence at the Meeting.

It was noted that all members of the Board and the company's auditor were present.

§ 4 The proposed agenda in the Notice convening the Meeting was presented and
Agenda approved by the Meeting.

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- § 5
Adjusters
- Ossian Ekdahl, 1st AP Fund, and Åsa Nisell, Swedbank Robur Fonder, were elected to check and approve the minutes together with the Chairman.
- § 6
Notice convening the Meeting
- The Chairman announced that the Notice convening the Meeting, together with information to shareholders about what was required of them to become entitled to participate in the Meeting, had been published in Post- och Inrikes Tidningar, Svenska Dagbladet and Dagens Nyheter on Tuesday, 17 February 2009.
- The Meeting noted that notice had been duly given.
- § 7
Annual report, audit Report, etc
- The annual report for the financial year 2008 and the audit report for the parent company and the Group had been distributed via Euroclear Sweden AB. The originals of these documents, together with the auditor's statement pursuant to Chapter 8 of the Swedish Companies Act regarding the question of whether or not the guidelines previously adopted by the AGM for the remuneration of senior management personnel had been complied with, were also available at the Meeting.
- The Meeting resolved that the annual report and the audit report for the parent company and the Group, together with the auditor's statement pursuant to Chapter 8 of the Swedish Companies Act, had been duly presented.
- The Chairman gave an account of the Board's activities in 2008, of the remuneration and remuneration rules for the CEO and Senior management, and of the remuneration paid to the auditors (KPMG AB) for their auditing and consulting services. In connection with this, it was explained that the Board's proposals for guidelines for the remuneration and other benefits of the Senior management would be taken as a separate item on the agenda later in the Meeting.
- George Pettersson, authorised public accountant, gave an account of how the audit had been performed, and read out selected sections of the audit report.
- The CEO addressed the Meeting. Initially he touched on the celebration of the company's 400th anniversary, after which he commented on significant events during the 2008 financial year and the progress of the business areas, Appendix 2.
- ./.
- § 8
Question time
- Shareholders present were invited to ask questions pertaining to the reports presented, the information provided and the CEO's address.
- Camilla Lundberg Markow, Folksam, commented on Holmen's environmental activities and had questions relating to the possibility of continuing to give priority to them, and the prospects of this also resulting in commercial benefits.
- Mats Sjöberg asked questions regarding the amount of the proposed dividend in relation to the net profit for 2008 and Holmen's plans to participate in the possible future expansion of nuclear power production.

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- § 8
Question time
(cont'd)
- John Örtengren, Swedish Shareholders' Association, asked questions concerning market developments during the remainder of 2009, and about Holmen Paper's efficiency programme. He also commented on certain sections in the corporate governance report.
- Per Lundin asked about the planned sawmill in Norrköping, including what importance Russia's wood export duties could be expected to have for the sawmill.
- The questions were answered.
- § 9
Income statements and
balance sheets
- The Meeting adopted the presented income statements and balance sheets for the parent company as well as for the Group.
- § 10
Treatment of
unappropriated earnings
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- The Chairman presented the Board and CEO's proposal for the treatment of unappropriated earnings and in this connection pointed out that the Board's explanation of the reasons for its dividend proposal, Appendix 3, had been made available at the company's head office for two weeks prior to the Meeting and that it was also included in the material received by the participants when they registered upon arrival at the Meeting.
- The Meeting decided in accordance with the proposal to apply the unappropriated earnings of 2,552,894,113 kronor, as stated in the balance sheet, to pay a dividend of 9 kronor per share, which would absorb 755,965,458 kronor, and that the remaining amount of 1 796,928,655 kronor should be carried forward into the new account.
- The Meeting also decided in accordance with the Board's proposal that the date of record for entitlement to dividend should be Friday 27 March 2009.
- § 11
Discharge from liability
- The Meeting voted to discharge the members of the Board and the CEO from liability for 2008.
- § 12
Number of Board
Members
- Per Welin announced that the Nomination Committee's proposal was that the number of members of the Board to be elected by the AGM should be nine.
- Bertil Thorfinn, representing 2 Series "B" shares and the same number of votes, stated that he proposed that the number of Board members to be elected by the AGM should be eight.
- The Meeting decided, in accordance with the Nomination Committee's proposal, that the number of Board members to be elected by the AGM should be nine.
- § 13
Fees for Board and
Auditors
- Per Welin presented the Nomination Committee's proposals for the fees to be paid to the Board and the auditors.

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§ 13
Fees for Board and
Auditors
(cont'd)

The Meeting decided, in accordance with the Nomination Committee's proposal, that the Board fee for the period until the next AGM should amount in total to 2,475,000 kronor for the members elected by the AGM, of which the Chairman should receive 550,000 kronor and the other members who are not employed by the company should each receive 275,000 kronor.

The Meeting also decided, in accordance with the Nomination Committee's proposal, that the auditors should be entitled to receive compensation to be paid against invoice for their auditing of the annual report, the accounting records and the administration by the Board and the CEO.

§ 14
Election of Board and
chairman of the Board

Per Welin gave an account of the membership of the Nomination Committee and of how the Committee had carried out its duties.

Per Welin presented the Nomination Committee's nominees for election to the Board and as chairman of the Board together with the reasons for its nominations. The Nomination Committee's proposal was that Fredrik Lundberg, Lilian Fossum, Magnus Hall, Carl Kempe, Curt Källströmer, Hans Larsson, Ulf Lundahl, and Göran Lundin be re-elected and that Carl Bennet be elected. Bengt Pettersson was not available for re-election. It was further proposed that Fredrik Lundberg be re-elected Chairman of the Board.

Carl Bennet introduced himself.

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The Chairman informed the Meeting about the other positions the nominees held with other companies by referring to the description that had been included with the AGM documents, Appendix 4.

The Meeting decided to elect Fredrik Lundberg (company director), Carl Bennet (company director), Lilian Fossum (company director), Magnus Hall (company director), Dr Carl Kempe, Curt Källströmer (company director), Hans Larsson (company director), Ulf Lundahl (company director), and Göran Lundin (company director) to the Board for the period until the end of next AGM.

The Meeting also decided to elect Fredrik Lundberg Chairman of the Board.

The Chairman announced that the local trade union organisations, pursuant to the Act concerning Board Representation for Employees in the Private Sector, had appointed Steewe Björklundh (Iggesund), Kenneth Johansson (Braviken) and Karin Norin (Iggesund) as members of the Board and Stig Jacobsson (Iggesund) Andreas Rastbäck (Örnsköldsvik), and Tommy Åsenbrygg (Hallstavik) as deputy members.

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§ 15
Information on
Nomination Committee
prior to 2010 AGM

The Chairman announced that the 2005 AGM had decided to set up a Nomination Committee consisting of the Chairman of the Board and one representative of each of the company's three largest shareholders as of 31 August each year. The members of the Nomination Committee for the period until the 2010 AGM would consequently be appointed in September 2009.

§ 16
Guidelines for
determination of
salaries and other
benefits of Senior
management
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The Chairman referred to the Board's proposals for guidelines for determining the salaries and other benefits of the CEO and other Senior management personnel, Appendix 5.

The complete proposal had been included in the notice convening the AGM and had also been made available at the company's head office for two weeks prior to the Meeting. The proposal as a whole had also been included with the material those present had received when registering upon arrival at the Meeting.

Carina Lundberg Markow, Folksam, explained that in many respects the guidelines were sound and clear but that, in connection with the drawing up of new guidelines in the future, there could be reason for some clarifications, for example an explicit statement of how many individuals were covered by the guidelines, and the more precise formulation of a couple of points.

The Meeting resolved in favour of adopting the guidelines for determining the salary and other benefits of the CEO and other Senior management in accordance with the Board's proposal.

§ 17
Conditional amendment
to company's Articles

The Chairman referred to the Board's proposal for a conditional amendment to the company's Articles and pointed out that the amendment related to the means of giving Notice of Meeting, and that it was conditional on a corresponding amendment to the Swedish Companies' Act coming into effect.

The complete proposal had been presented in the Notice of today's Meeting and had been made available at the company's head office for two weeks prior to the Meeting. The entire proposal had been included in the material those present had received when registering upon arrival at the Meeting.

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The Meeting resolved in favour of the Board's proposal. Provided that the conditions for the amendment were satisfied, the company's Articles would thereafter read as shown in Appendix 6.

The Chairman noted upon specific request that the decision was unanimous.

§ 18
Mandate to buy back
and sell shares
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The Chairman referred to the Board's proposal that it be mandated to make decisions in respect of the acquisition and transfer of shares in the company, Appendix 7, and to the reasons given by the Board in support of this proposal, Appendix 8.

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§ 18
Mandate to buy back
and sell shares
(cont'd)

The main content of the proposal had been included in the Notice convening the Meeting.

The complete proposal and the Board's reasons for it had been made available at the Company's head office for two weeks prior to the Meeting and were also included in the material received by participants when they registered upon arrival.

Jan Forsman, representing 90 Series "A" shares and 1,204 Series "B" shares, with a total of 2,104 votes, stated that he was opposed to the Board's proposal for a mandate and urged the Meeting to reject it.

The Meeting decided in accordance with the Board's proposal and mandated the Board to make decisions to acquire and transfer shares in the company on the conditions laid out in the proposal.

It was noted that Jan Forsman had voted against the Board's proposal.

The Chairman noted that Jan Forsman was alone in voting against the Board's proposal and that the decision consequently had the support of shareholders representing more than two-thirds of the votes cast and of the shares represented at the Meeting.

§ 19
Conclusion

The Chairman expressed his hearty thanks to Torgny Hammar who would be stepping down from the Board at the end of the Meeting. He had served as a member representing the employees on the Board since 2003 and had provided a valuable link between the Board and the employees. In his role, he had also had the best interests of the company at heart, while also keeping in mind the interest of those whom he represented.

The Chairman also expressed his deep thanks to Bengt Pettersson, who was also stepping down from the Board at the end of the Meeting. Bengt Pettersson had been appointed president of the company in 1994 and had been elected to the Board the same year. At the time the company was in a financially weak position and had a sprawling structure. Five years later, when Bengt Pettersson stepped down as president the company's finances were strong and the business was well focused. Bengt Pettersson then spent another ten years on the Board where his industrial experience, his experience from the pulp and paper sector, his powers of analysis and his common sense, enabled him to play a role of great benefit to the company.

The Chairman also expressed his thanks to the company's management and other employees for their very valuable contribution during the 2008 financial year.

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§ 19
Conclusion
(cont'd)

The Meeting resolved that these expressions of gratitude should be included in the minutes.

There being no other business, the Chairman declared the 2009 Annual General Meeting closed.

Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Ossian Ekdahl

Åsa Nisell