

MINUTES OF THE GENERAL MEETING OF
SHAREHOLDERS
(Annual General Meeting)

Date of meeting
13 April 2016

1 (7)

Venue Vinterträdgården, Grand Hôtel, Stockholm

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

§ 2 Mats Guldbrand, chairman of the Nomination Committee, announced that
Election of Chairman of the Meeting the 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 prepared of the duly
Voting list registered 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 indicated that the number of shares represented totalled 52 271 242 with total voting rights of 250 145 359 votes.

./. The Meeting resolved 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 resolved to allow them to attend the Meeting.

It was noted that the company's auditor and all Board members elected at the 2015 AGM were present.

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

§ 5 Ramsay Brufer, Alecta, and Emma Otterhem, Fjärde AP-fonden, were
Adjusters elected to check and approve the minutes together with the Chairman.

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§ 6
Notice convening the
Meeting

The Chairman announced that the Notice convening the Meeting had been published in Post- och Inrikes Tidningar and on the company's website on Friday, 11 March 2016. On the same day, an advertisement about the Notice was published in the daily newspapers Svenska Dagbladet and Dagens Nyheter.

The Meeting noted that notice had been duly given.

§ 7
Annual report, audit
report, etc.

The annual report for the financial year 2015 and the audit report for the parent company and the Group had been distributed via Euroclear Sweden AB. These documents, together with the auditor's statement pursuant to Chapter 8 § 54 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, had also been available on the company's website three weeks prior to the Meeting, and the originals were also available at the Meeting.

The Chairman noted 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 § 54 of the Swedish Companies Act, had been duly presented.

The Chairman gave an account of the Board's activities in 2015, 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 determining the remuneration and other benefits for senior management and the Board's proposal for a share saving programme for senior executives would be dealt with as separate items on the agenda later in the Meeting.

Joakim Thilstedt, authorised public accountant, gave an account of how the audit had been performed, and read out selected sections of the audit report.

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The CEO addressed the Meeting, commenting on significant events during the 2015 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.

The questions were answered.

§ 9
Income statements and
balance sheets

The Meeting adopted the income statements and balance sheets presented for the parent company and for the Group.

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§ 10
Appropriation of profits
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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 three 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 resolved in accordance with the proposal to apply the unappropriated earnings of SEK 4 435 909 162, as stated in the balance sheet, to pay a dividend of SEK 10.5 per share, which would absorb SEK 881 959 701, and that the remaining amount of SEK 3 553 949 461 should be carried forward to the new accounts.

The Meeting also resolved in accordance with the Board's proposal that the date of record for entitlement to the dividend should be Friday 15 April 2016.

§ 11
Discharge from liability

The Meeting resolved to discharge the members of the Board and the CEO from liability for 2015.

§ 12
Number of Board
members and auditors

Mats Guldbbrand announced that the Nomination Committee's proposal was that the number of members of the Board to be elected by the AGM for the period until the next AGM should be nine.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of Board members to be elected by the AGM should be nine.

Mats Guldbbrand reported further that the Nomination Committee's proposal was that a registered auditing firm should be appointed auditor.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to appoint a registered auditing firm.

§ 13
Fees for Board and
auditors

Mats Guldbbrand presented the Nomination Committee's proposal for the fees to be paid to the Board and the auditors.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board fee for the period until the next AGM should total SEK 3 060 000 for the members elected by the AGM; of that amount the Chairman should receive SEK 680 000 and the other members who are not employed by the company should each receive SEK 340 000.

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§ 13
Fees for Board and
auditors
(cont.)

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

§ 14
Election of the Board and
the Chairman of the
Board

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

He 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 explanatory statement had been available on the company's website since the Notice convening the Meeting was published.

The Nomination Committee's proposal was that Fredrik Lundberg, Carl Bennet, Lars G Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner be re-elected and that Lars Josefsson be elected to the Board. Göran Lundin had declined to stand for re-election. It was further proposed that Fredrik Lundberg be re-elected Chairman of the Board.

Lars Josefsson 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 separate presentation that had been included with the AGM documents, Appendix 4.

The Meeting elected for the period until the end of the next AGM Fredrik Lundberg, Carl Bennet, Lars Josefsson, Lars G Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner to the Board.

The Meeting also elected 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 previously appointed Steewe Björklundh, Iggesund, Kenneth Johansson, Braviken and Tommy Åsenbrygg, Hallstavik, as members, and Per-Arne Berg, Iggesund, Daniel Hägglund, Örnsköldsvik, and Martin Nyman, Iggesund, as deputy members.

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§ 15
Election of auditor

Mats Guldbrand reported that the Nomination Committee's proposal was that KPMG AB should be re-elected as auditors. KPMG AB had announced that it intended to appoint authorised public accountant Joakim Thilstedt as principal auditor.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to appoint KPMG AB as auditors for the period until the end of the next AGM.

§ 16
Information about the
Nomination Committee
for the 2017 Annual
General Meeting

The Chairman announced that the AGM had previously resolved 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 on 31 August each year. The members of the Nomination Committee for the period until the 2017 AGM would consequently be appointed in September 2016.

§ 17
Guidelines for
determining 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 presented in the Notice convening today's Meeting and had been made available at the company's head office for three 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.

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

§ 18
Share saving programme
for senior executives
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The Chairman referred to the Board's proposal for a share saving programme for senior executives, [Appendix 6](#).

The complete proposal had been presented in the Notice convening today's Meeting and had been made available at the company's head office for three 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.

The Chairman gave an account of the Board's reasons for introducing a share saving programme for senior executives, after which the Company's CFO Anders Jernhall gave details of the programme.

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§ 18
Share saving programme
for senior executives
(cont.)

The Meeting resolved, in accordance with the Board's proposal, to introduce a share saving programme for senior executives, in line with the Board's proposal.

The Chairman further referred to the Board's proposal for hedging measures in connection with the share saving programme. The main option proposed, which formed part of the complete proposal for the share saving programme, was that the Meeting should resolve to transfer to the participants in the programme, free of charge, class "B" shares in the company previously held in treasury.

The Meeting resolved in accordance with the Board's proposal to transfer to the participants in the programme, free of charge, class "B" shares in the company previously held in treasury.

In response to a specific enquiry, the Chairman noted that the decision was unanimous.

The Chairman noted that as a result of the Meeting's resolution it was not necessary to vote on the alternative option proposed for a hedging measure as set out in item 18.B.2 of the agenda.

§ 19
Authorisation 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.

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 three weeks prior to the Meeting and were also included in the material received by participants when they registered upon arrival at the Meeting.

The Meeting resolved in accordance with the Board's proposal and mandated the Board to take decisions to acquire and transfer class "B" shares in the company on the conditions laid out in the proposal.

In response to a specific enquiry, the Chairman noted that the decision was unanimous.

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§ 20
Conclusion

The Chairman expressed his very sincere gratitude to Göran Lundin for his valuable efforts on behalf of Holmen.

Göran Lundin had served in a variety of roles at Holmen for 52 years, including as local manager at Hallsta Paper Mill, business area manager at Holmen Paper and President and CEO. Göran Lundin had been a member of the Board of Directors since 2004. Now that he was stepping down from the Board, an era in the Company's history is over. Göran Lundin had served in a highly meritorious manner and through his considerable expertise, his genuine and profound commitment and his excellent judgement had made a substantial contribution to the Company's development. As a leader, he had also served as a role model for his colleagues.

The Chairman also expressed his gratitude to the management and other colleagues for their excellent efforts during the 2015 financial year.

The Meeting resolved that this expression of gratitude should be noted in the minutes of the Meeting.

There being no other business, the Chairman declared the 2016 Annual General Meeting closed.

Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Ramsay Brufer

Emma Otterhem