

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

Meeting date  
10/4/2013

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Place Vinterträdgården, Grand Hôtel, Stockholm

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

§ 2 Mats Guldbrand, chairman of the Nomination Committee, announced that the  
Election of Chairman of the Meeting 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.

./. It was noted that the shareholders specified in Appendix 2, whose holdings totalled 14 922 Series "B" shares carrying the same number of votes, abstained from voting.

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 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 49 340 168 shares carrying a total of 247 265 090 votes were represented.

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

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 14 922 Series "B" shares carrying the same number of votes, abstained from voting.

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 2012 AGM were present.

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§ 4  
Agenda

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

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 14 922 Series "B" shares carrying the same number of votes, abstained from voting.

§ 5  
Adjusters

Leif Törnvall, Alecta, and Richard Torgerson, Folksam, were elected to check and approve the minutes together with the Chairman.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 14 922 Series "B" shares carrying the same number of votes, abstained from voting.

§ 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 be entitled to participate in the Meeting, had been published in Post- och Inrikes Tidningar and on the company's website on Wednesday 6 March 2013. On the same day, the Notice was published in the daily newspapers Svenska Dagbladet and Dagens Nyheter.

The Meeting noted that notice had been duly given.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 14 922 Series "B" shares carrying the same number of votes, abstained from voting.

§ 7  
Annual report, audit  
report, etc.

The annual report for the financial year 2012 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 § 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 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 2012, 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

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§ 7  
Annual report, audit  
report etc.  
(cont.)

consulting services. In connection with this, it was explained that the Board's proposals for guidelines for the remuneration and other benefits for 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.

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The CEO addressed the Meeting, commenting on significant events during the 2012 financial year and the progress of the business areas, Appendix 3.

§ 8  
Question time

Shareholders present were invited to ask questions pertaining to the reports presented, the information provided and the CEO's address.

Richard Torgerson referred to what had been stated in the annual report about the company's work on environmentally related risks, and on drafting a code of conduct for suppliers and asked questions about the requirements made of suppliers, how follow-up takes place and if the cooperation with any supplier had been terminated due to the set requirements not being met.

Svante Hezekielsson expressed his gratitude for a well-written and informative annual report, and then asked questions about the reason why it was possible under the Articles of Association to issue Series "C" shares, about the profitability trend in the sawmill business, about the reason for harvesting and silvicultural measures to a large extent being carried out by entrepreneurs instead of employees, and about what happened to the paper machines that were closed.

Johnny Karlsson asked questions connected with the current negotiations on staff cuts at Hallsta Paper Mill.

Solveig Nilsson asked a question about the company's view of the use of wood as a raw material in the future.

Leo Gillholm asked a question about the CEO's tasks in other companies.

Mats Sjöberg asked a question about the motivation behind the Board's proposal to increase the dividend in spite of a weaker result.

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 4, 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 3 513 766 586, as stated in the balance sheet, to pay a dividend of SEK 9 per share, which would absorb SEK 755 965 458, and that the remaining amount of SEK 2 757 801 128 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 Monday 15 April 2013.

§ 11

Discharge from liability

The Meeting resolved to discharge the members of the Board and the CEO from liability for 2012.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 19 995 Series "B" shares carrying the same number of votes, voted against granting discharge from liability.

§ 12

Number of Board  
members and auditors

Mats Guldbrand 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 eight.

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 eight.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 11 334 Series "B" shares carrying the same number of votes, voted against the Nomination Committee's proposal.

Mats Guldbrand 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.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 11 334 Series "B" shares carrying the same number of votes, voted against the Nomination Committee's proposal.

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§ 13  
Fees for Board  
and auditors

Mats Guldbrand 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 2 400 000 for the members elected by the AGM, of which the Chairman should receive SEK 600 000 and the other members who are not employed by the company should each receive SEK 300 000.

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.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 35 362 Series "B" shares carrying the same number of votes, voted against the Nomination Committee's proposal.

§ 14  
Election of Board and  
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.

Mats Guldbrand 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, Carl Bennet, Magnus Hall, Lars G Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl and Göran Lundin should be re-elected. Hans Larsson had declined re-election. It was further proposed that Fredrik Lundberg be re-elected Chairman of the Board.

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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 5.

The Meeting elected for the period until the end of the next AGM Fredrik Lundberg, Carl Bennet, Magnus Hall, Lars G Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl and Göran Lundin to the Board.

The Meeting also elected Fredrik Lundberg Chairman of the Board.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 80 602 Series "B" shares carrying the same number of votes, abstained from voting, and that the shareholders specified in the same appendix, whose holdings totalled 1 400 Series "A" shares and 4 046 554 Series "B" shares, corresponding to a total of 4 060 554 votes, voted against the Nomination Committee's proposal.

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§ 14  
Election of Board and  
Chairman of the Board  
(cont.)

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 Martin Nyman (Iggesund), Daniel Stridsman (Norrköping) and Tommy Åsenbrygg (Hallstavik) as deputy members.

§ 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 George Pettersson 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.

It was noted that the shareholder specified in Appendix 2, whose holdings totalled 4 000 Series "B" shares carrying the same number of votes, abstained from voting, and that the shareholders specified in the same appendix, whose holdings totalled 115 561 Series "B" shares carrying the same number of votes, voted against the Nomination Committee's proposal.

§ 16  
Information on  
Nomination Committee  
prior to 2014 AGM

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 at 31 August each year. The members of the Nomination Committee for the period until the 2014 AGM would consequently be appointed in September 2013.

§ 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 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 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.

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§ 17  
Guidelines for  
determining salaries  
and other benefits of  
senior management  
(cont.)

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 23 995 Series "B" shares carrying the same number of votes, abstained from voting, and that the shareholders specified in the same appendix, whose holdings totalled 741 273 Series "B" shares carrying the same number of votes, voted against the proposal of the Nomination Committee.

§ 18  
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 make decisions to acquire and transfer Series "B" shares in the company on the conditions laid out in the proposal.

It was noted firstly that the Meeting's resolution had been adopted with the requisite majority, and secondly that the shareholder specified in Appendix 2, whose holdings totalled 80 602 Series "B" shares carrying the same number of votes, abstained from voting.

§ 19  
Proposal from a  
shareholder to  
amend the company's  
Articles of Association

The Chairman announced that Carl Axel Bruno had made a proposal that meant that the section in the Articles of Association on the Board would be supplemented, and that prior to the Meeting, Carl Axel Bruno had sent a text to the company to be presented at the Meeting.

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The meeting secretary presented the text submitted by Carl Axel Bruno, Appendix 9.

The Chairman explained that the Board had reviewed Carl Axel Bruno's proposal and that the Board's proposal was that Carl Axel Bruno's proposal should be rejected, and stated the reasons for the Board's standpoint.

The Meeting resolved to reject Carl Axel Bruno's proposal.

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§ 20  
Conclusion

The Chairman announced that Hans Larsson, at his own request, had left the company Board as of the Meeting. For a total of 23 years, Hans Larsson had been a highly committed and knowledgeable Board member who had brought a great deal of expertise and experience to the company. With his analytical ability, excellent judgement and wisdom, Hans Larsson had contributed with great authority to the work of the Board. The Chairman declared that Hans Larsson would be thanked for his service in another context but he proposed that an expression of hearty thanks for his efforts should also be noted in the minutes of today's Meeting.

The Chairman also expressed his thanks to the company's management and other employees for their outstanding work during the 2012 financial year.

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

There being no other business, the Chairman declared the 2013 Annual General Meeting closed.

Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Leif Törnvall

Richard Torgerson