

Date of meeting
16 April 2015

1 (7)

Venue Vinterträdgården, Grand Hôtel, Stockholm

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

§ 2
Election of Chairman of the Meeting Mats Guldbbrand, chairman of the Nomination Committee, announced that 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
Voting list The Chairman announced that a list had been prepared of the duly 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 53 213 464 with total voting rights of 251 296 336 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 2014 AGM were present.

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

§ 5
Adjusters Eva Axelsson, KPA Pension, and Martin Wallin, Lannebo Fonder, were 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 Thursday, 12 March 2015. 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 2014 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 2014, 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 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 2014 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.

Eva Axelsson, representing Folksam and subsidiaries, asked questions (i) concerning the reason why the target for the proportion of the company's own generation of renewable energy by 2020 had been revised, and (ii) about Holmen's position with regard to including in its travel policy provisions prohibiting the buying of sexual services, against the background of the UN's Principles on the Rights of the Child.

The questions were answered.

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- § 9
Income statements
and balance sheets
- The Meeting adopted the income statements and balance sheets presented for the parent company and for the Group.
- § 10
Appropriation of
profits
./.
- 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 4 560 957 805, as stated in the balance sheet, to pay a dividend of SEK 10 per share, which would absorb SEK 839 961 620, and that the remaining amount of SEK 3 720 996 185 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, 20 April 2015.
- § 11
Discharge from
liability
- The Meeting resolved to discharge the members of the Board and the CEO from liability for 2014.
- It was noted that the shareholders whose holdings totalled 26 523 class "B" shares carrying the same number of votes, had notified the company in advance that they were voting against discharge from liability.
- § 12
Number of Board
members and auditors
- Mats Guldbbrand announced that the Nomination Committee's proposal was that the Board of Directors should be expanded by one member and that the number of Board members 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.
- It was noted that the shareholders whose holdings totalled 14 748 class "B" shares carrying the same number of votes, had notified the company in advance that they were voting against the Nomination Committee's proposal.
- 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.

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§ 12
Number of Board
members and auditors
(cont.)

It was noted that the shareholders whose holdings totalled 14 748 class “B” shares carrying the same number of votes, had notified the company in advance that they were voting against the Nomination Committee’s proposal.

§ 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 2 925 000 for the members elected by the AGM; of that amount the Chairman should receive SEK 650 000 and the other members who are not employed by the company should each receive SEK 325 000.

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 whose holdings totalled 5 189 class “B” shares carrying the same number of votes, had notified the company in advance that they were voting against the Nomination Committee’s proposal.

§ 14
Election of Board and
Chairman of the Board

Mats Guldbbrand 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 proposal was that Fredrik Lundberg, Carl Bennet, Lars G Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Göran Lundin and Henrik Sjölund be re-elected and that Henriette Zeuchner be elected. It was further proposed that Fredrik Lundberg be re-elected Chairman of the Board.

Henriette Zeuchner introduced herself.

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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, Lars G Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Göran Lundin, Henrik Sjölund and Henriette Zeuchner to the Board.

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

The Meeting also elected Fredrik Lundberg Chairman of the Board.

It was noted that the shareholders whose holdings totalled 6 266 563 shares carrying 6 279 163 votes, had notified the company in advance that they were voting against the Nomination Committee's proposal.

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.

§ 15
Election of auditor

Mats Guldbbrand reported that the Nomination Committee's proposal was that KPMG AB should be re-elected as auditors. George Pettersson had served as principal auditor since 2008. Against the background that under the law the maximum duration of such assignments is seven consecutive years, KPMG AB had announced its intention of appointing Joakim Thilstedt, authorised public accountant, as the new principal auditor.

Joakim Thilstedt introduced himself.

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 shareholders whose holdings totalled 5 189 class "B" shares carrying the same number of votes, had notified the company in advance that they were voting against the Nomination Committee's proposal.

§ 16
Information on
Nomination Committee
prior to 2016 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 on 31 August each year. The members of the Nomination Committee for the period until the 2016 AGM would consequently be appointed in September 2015.

§ 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 on 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.

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

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.

It was noted that the shareholders whose holdings totalled 1 204 805 class "B" shares carrying the same number of votes, had notified the company in advance that they were voting against the Board's proposal.

§ 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 take decisions to acquire and transfer class "B" shares in the company on the conditions laid out in the proposal.

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

§ 19
Conclusion

The Chairman expressed sincere thanks to Karin Norin, departing employee representative on the Board, for her valued input over many years of service on the Board.

The Chairman also expressed sincere thanks to George Pettersson for his work as principal auditor for seven years.

Finally, the Chairman expressed his thanks to the company's management and employees for their excellent work during the 2014 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 2015 Annual General Meeting closed.

Holmen AB

Translation from Swedish
MINUTES OF THE GENERAL MEETING
OF SHAREHOLDERS
(Annual General Meeting)

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Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Eva Axelsson

Martin Wallin