

- Venue Winter Garden, Grand Hotel, Stockholm
- § 1
Opening of Meeting Fredrik Lundberg, Chairman of the Board, opened the Meeting and welcomed all those present.
- § 2
Election of chairman of Meeting Per Welin, chairman of the Nomination Committee instituted pursuant to a decision by the 2005 AGM, announced that the 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
Voting List The Chairman announced that a list had been made up 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 ticked off 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 ticked off.
- As soon as the count had been completed an announcement would be made about the number of shares and votes represented at the Meeting.
- ./. 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, and students from Stockholm University.
- The Meeting decided to agree to their presence at the Meeting.
- The Chairman pointed out that the minutes of the Meeting would be published on the company's website and that the publication of minutes containing information about shareholders who had spoken at the Meeting was to be regarded as a type of processing of personal data under the terms of the Personal Data Act. Now that the Meeting had been given this information the company would assume that individuals who spoke at the meeting consented to their personal details being processed in this way, except when specifically notified otherwise.

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- § 4
Agenda
- The proposed agenda in the notice convening the Meeting was presented and approved by the Meeting.
- § 5
Adjusters
- Ylwa Häggström, 4th AP Fund, and Ramsay Brufer, Alecta, were elected to check and approve the minutes together with the Chairman.
- § 6
Number of shares and votes represented
- The Secretary announced that the adjusted and approved voting list showed that the number of shares represented was 48,417,415 and that they carried a total of 246,859,972 votes.
- § 7
Notice convening 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 Friday 24 February 2006.
- The Meeting noted that notice had been duly given.
- § 8
Annual report, audit report, etc
- The annual report for financial year 2005 and the audit report on the parent company and consolidated financial statements had been distributed via VPC. The originals of these documents were also available at the Meeting.
- The Meeting resolved that the parent company and consolidated financial statements and the audit report had been duly presented.
- The Chairman gave an account of the Board's activities in 2005, of the remuneration and remuneration rules for the President/CEO and senior management personnel, and of the remuneration paid to the auditors for their auditing and consulting services. In connection with this, it was noted that a rule in the Code of Corporate Governance required that the principles for the remuneration and other employment conditions of senior management personnel required the approval of the AGM, and an explanation was provided as to why these had not been submitted to the Meeting for its approval.
- Thomas Thiel, 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 President/CEO addressed the Meeting; he commented on significant events during the 2005 financial year and the progress of the business areas, Appendix 2. In connection with his address, a film was shown with pictures and interviews from the commissioning of the new paper machine in Madrid.

- § 9
Question time
- Shareholders present were invited to ask questions pertaining to the reports presented, the information provided and the President/CEO's address.
- John Örtengren, Swedish Shareholders Assn, asked about Holmen's goal of growing faster than the market and about the two large tax cases that had been commented on in the annual report.
- Arti Vocdes provided information about the future outlook for free newspapers and the future harvesting situation.
- The President/CEO answered the points raised by John Örtengren and Arti Vocdes.
- Tor-Erik Andersson asked about the practical use of the combined harvester/forwarder that had been developed.
- Björn Andrén, president of Holmen Skog AB, answered the question.
- § 10
Income statement and balance sheet
- The Meeting adopted the parent company and consolidated income statements and balance sheets presented.
- Hans G Wesslau, representing a number of mainly foreign mutual funds, explained that Lucent Technologies Inc. Master Pension Trust, which had a holding of 4,067 shares carrying the same number of votes, did not support the decision.
- § 11
Treatment of unappropriated earnings
. / .
- The Chairman presented the Board and President/CEO's proposal for the treatment of the 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 5,579,378,665 kronor, as stated in the balance sheet, to pay a dividend of 11 kronor per share, which would absorb 932,317,782 kronor, and that the remaining amount of 4,647,060,883 kronor should be carried forward in the new account.
- The Meeting also decided that the date of record for dividend for the register of shareholder and list of lien-holders etc maintained by VPC should be Friday 31 March 2006.

§ 12 Discharge from liability The Meeting voted to discharge the members of the Board and the President/CEO from liability for 2005.

§ 13 Number of Board members and deputy members Per Welin presented the Nomination Committee's proposal that the number of members of the Board to be elected by the AGM should be nine and that no deputy members should be elected.
The Meeting decided, in accordance with the Nomination Committee's proposal, that the number of Board members should be nine and that no deputy members should be elected.

§ 14 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.
The Meeting decided, in accordance with the Nomination Committee's proposal, that the Board fee for the period until the end of the next AGM should amount in total to 2,250,000 kronor for the members elected by the AGM, of which the Chairman should receive 500,000 kronor and the other members who are not employed by the company should each receive 250,000 kronor.

The Meeting also decided, in accordance with the Nomination Committee's proposal, that the auditors should be entitled to receive compensation in accordance with customary debiting practices for their examination of annual report, the accounting records and the administration by the Board and the President/CEO.

§ 15 Election of Board and chairman of the Board Per Welin gave an account of how the members of the Nomination Committee were appointed and how it had carried out its duties.
Per Welin presented the Nomination Committee's nominees for election to the Board and as chairman of the Board. The Nomination Committee's proposal was that Fredrik Lundberg, Lilian Fossum, Magnus Hall, Carl Kempe, Hans Larsson, Ulf Lundahl, Göran Lundin and Bengt Pettersson be re-elected, and that Curt Källströmer be elected. It was further proposed that Fredrik Lundberg be elected chairman of the Board.

Curt Källströmer 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 special description that had been included with the AGM documents, Appendix 4.

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§ 15
Election of
Board and
Chairman of the
Board
(cont.)

The Meeting decided to elect Fredrik Lundberg (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), Göran Lundin (company director) and Bengt Pettersson (company director) to the Board.

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

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Hans G Wesslau, representing a number of mainly foreign mutual funds, explained that the shareholders listed in Appendix 5, whose aggregate holdings amounted to 1,296,635 shares carrying the same number of votes, did not support the decisions relating to the election of the Board and the 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), Torgny Hammar (Hallstavik), Kenneth Johansson (Braviken) as members of the Board and Christer Alenius (Umeå), Stig Jacobsson (Iggesund) and Karin Norin (Iggesund) as deputy members.

§ 16
Election of
auditors,
information

The Chairman announced that the 2004 AGM had decided to elect an audit company as auditor and had elected KPMG Bohlins AB for the period until the 2008 AGM. KPMG Bohlins had appointed Thomas Thiel, authorised public accountant, as responsible auditor.

§ 17
Nomination
Committee,
information

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 2007 AGM would consequently be appointed in September 2006.

§ 18
Amendments to
company's
articles

The Chairman referred to the Board's proposal to amend the Company's articles of association.

The Secretary explained the background to and the implications of the Board's proposal.

The main points in the proposal had been included in the notice convening the AGM. The Board's complete proposal had been held available at the Company's head office for two weeks prior to the Meeting and was also included in the material received by the participants when they registered upon arrival at the Meeting.

§ 18
Amendments to
company's
articles
(cont.)
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The Meeting decided in accordance with Board's proposal. The new articles would be worded as in Appendix 6.

The Chairman noted, after a specific question, that the decision was unanimous.

§ 19
Mandate to
adjust minutes

The Chairman stated that the Board had proposed that the Meeting should mandate the President/CEO and the Chairman to jointly make such minor adjustments to the decisions under § 18 as might turn out to be necessary in connection with the registration of the amended articles with the Companies Registration Office (Bolagsverket).

The Meeting decided to mandate the President/CEO and the Chairman accordingly.

§ 20
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.

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.

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

Jan Forsman, representing 1,294 shares carrying 2,104 votes, stated that he did not support the decision.

The chairman noted that as only Jan Forsman had voted against the Board's proposal the decision had the support of shareholders controlling more than two-thirds of the votes cast and the number of shares represented at the Meeting.

§ 21
Proposal relating
to application of
arbitration clause
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The Chairman announced that Jonas Kulju, in a letter dated 3 February 2006, Appendix 9, had submitted a proposal mainly to the effect that the Meeting should make a decision not to apply arbitration clauses in agreements with forest owners.

The Secretary explained Jonas Kulju's proposal in more detail.

Björn Andrén explained Holmen Skog's position on the issues that Jonas Kulju had raised. Holmen Skog's view was that there was no reason to alter the present practice.

The Chairman explained that the Board had discussed Jonas Kulju's proposal and that it shared Holmen Skog's view, and proposed that Jonas Kulju's proposal should be rejected.

The Meeting decided to reject Jonas Kulju's proposal.

§ 22
Closure of
meeting

The Chairman expressed his heartfelt thanks to Arne Mårtensson who would be stepping down from Holmen's Board at the end of the Meeting. Arne Mårtensson had been a member of the Board since 1991 and had played a very constructive and committed part in its activities.

The Chairman expressed his thanks to the company's management and other personnel for their first-class contribution throughout 2005.

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

There being no other business, the Chairman declared the 2006 Annual General Meeting closed.

Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Ylwa Häggström

Ramsay Brufer

Holmen AB

Minutes of Annual General Meeting
(AGM)

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