

Meeting date
30 March 2011

1 (7)

Place 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 Guldbrand, 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 showed that 41,829,752 shares carrying a total of 239,812,742 votes were represented.

./. 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 were present, with the exception of Hans Larsson, who was unable to attend due to an Annual General Meeting in another company.

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

§ 5
Adjusters Ramsay Brufer, Alecta pensionsförsäkring, Carl-Fredrik Lorenius, Swedbank Robur Fonder AB, and Karl-Henrik Liminga, representing the Swedish Shareholders' Association among others, 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, 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 23 February 2011. 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.

§ 7
Annual report and
audit report
etc.

The annual report for the financial year 2010 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 Annual General Meeting 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 § 54 of the Swedish Companies Act, had been duly presented.

The Chairman gave an account of the Board's activities in 2010, 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 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 2010 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.

Thorwald Arvidsson asked questions concerning the company's situation as part of the Lundberg Group, the effects of the deregulation of the electricity market on the business community in general and the forest industry in particular, advantages and disadvantages of Sweden electing to not adopt the euro, the company's work on gender equality, the management's shareholding in the company, and the effect that developments and events in North Africa, the Middle East and Japan could be assumed to have on the global economy.

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- § 8
Question time
(cont.)
- Karl-Henrik Liminga declared that he wished to praise the company for an excellent annual report, both in terms of content and language, and asked questions about the company's view of a reasonable yield level, future investment level, the company's role in a possible structural change in newsprint production, and Braviken Sawmill's competitive strength.
- Svante Hezekielsson asked questions regarding the company's investment in lodgepole pine and regeneration in the company's forest holdings.
- 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.
- It was noted that the shareholders specified in Appendix 3, whose holdings totalled 61 Series "B" shares carrying the same number of votes, abstained from voting.
- § 10
Treatment of
unappropriated earnings
. / .
- 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.
- Karl-Henrik Liminga asked a question regarding the relationship between the proposed dividend and the proposal for a mandate to buy back shares that was to be discussed later during the Meeting.
- This question was answered.
- The Meeting resolved in accordance with the proposal to apply the unappropriated earnings of SEK 5,234,772,173, as stated in the balance sheet, to pay shareholders a dividend of SEK 7 per share, which would absorb SEK 587,973,134, and that the remaining amount of SEK 4,646,799,039 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 4 April 2011.
- § 11
Discharge from liability
- The Meeting resolved to discharge the members of the Board and the CEO from liability for 2010.

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- § 11
Discharge from liability
(cont.)
- It was noted that the shareholders specified in Appendix 3, whose holdings totalled 61 Series "B" shares carrying the same number of votes, abstained from voting, and that the shareholders specified in the same appendix, whose holdings totalled 1,500 Series "B" shares carrying the same number of votes, voted against granting discharge from liability.
- § 12
Number of
Board members
- Mats Guldbrand announced that the Nomination Committee's proposal was that the number of members of the Board to be elected by the Annual General Meeting 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 Annual General Meeting should be nine.
- § 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 Annual General Meeting should total SEK 2,700,000 for the members elected by the Annual General Meeting, 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 3, whose holdings totalled 61 Series "B" shares carrying the same number of votes, abstained from voting, and that the shareholders specified in the same appendix, whose holdings totalled 47,915 Series "B" shares carrying the same number of votes, voted against the proposal of the Nomination Committee.
- § 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, Carl Kempe, Hans Larsson, Louise Lindh, Ulf Lundahl and Göran Lundin be re-elected and that Lars G Josefsson be elected. Curt Källströmer was not available for re-election. It was further proposed that Fredrik Lundberg be re-elected Chairman of the Board.

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

Mats Guldbrand presented in detail Lars G Josefsson's background and current positions.

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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 Annual General Meeting documents, Appendix 5, and explained that he himself would shortly be stepping down from the Board of Cardo AB and had been nominated as a new Board member of Skanska AB.

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

The Meeting also elected Fredrik Lundberg Chairman of the Board.

It was noted that the shareholders specified in Appendix 3, whose holdings totalled 1,400 Series "A" shares and 1,138,313 Series "B" shares, carrying a total of 1,152,313 votes, voted 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 Karin Norin (Iggesund) as members of the Board and Martin Nyman (Iggesund), Daniel Stridsman (Norrköping) and Tommy Åsenbrygg (Hallstavik) as deputy members.

§ 15
Information on
Nomination
Committee prior to
2012 Annual
General Meeting

The Chairman announced that the Annual General Meeting 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 2012 Annual General Meeting would consequently be appointed in September 2011.

§ 16
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.

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§ 16
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 specified in Appendix 3, whose holdings totalled 61 Series "B" shares carrying the same number of votes, abstained from voting, and that the shareholders specified in the same appendix, whose holdings totalled 985,503 Series "B" shares carrying the same number of votes, voted against the Board's proposal.

§ 17
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 three weeks prior to the Meeting and were also included in the material received by participants when they registered upon arrival.

Karl-Henrik Liminga stated that the proposed mandate would enable substantial buybacks, and that this potential for buying back and subsequently transferring a large number of Series "A" shares could mean that the company gained a new majority owner without shareholders having had the opportunity to exercise any influence. In any event, it should not be permissible to buy back Series "A" shares to a greater extent than in proportion to the buybacks of Series "B" shares implemented.

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The Meeting resolved, with the adjustment of the Board's proposal to the effect that the mandate would only apply to Series "B" shares, to give the Board a mandate to make decisions on acquisitions and transfers of Series "B" shares subject to the conditions stated in Appendix 9.

It was noted that the shareholders specified in Appendix 3, whose holdings totalled 125,964 Series "B" shares carrying the same number of votes, voted against a mandate regarding acquisition and transfer of shares.

§ 18
Amendment of company
Articles
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The Chairman referred to the Board's proposal to amend the company's Articles, Appendix 10.

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 had also been included with the material those present had received when registering upon arrival at the Meeting.

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§ 18
Amendment of company
Articles
(cont.)
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The Meeting resolved, in accordance with the Board's proposal, that the Articles would subsequently be worded as stated in Appendix 11.

It was noted that the shareholders specified in Appendix 3, whose holdings totalled 61 Series "B" shares carrying the same number of votes, abstained from voting.

In response to the question from Karl-Henrik Liminga, the Chairman explained that the Board had discussed the question raised at the previous Annual General Meeting about making it possible to hold the Annual General Meeting in a location other than Stockholm by amending the company's Articles. The Board had elected to abstain from presenting a proposal to such an effect due to the problems of a practical nature that were judged to be associated with holding such a Meeting outside Stockholm.

§ 19
Conclusion

The Chairman then expressed his hearty thanks to Curt Källströmer, who would be stepping down from the Board at the end of the Meeting. Curt Källströmer had served on the Board since 2006 and, thanks to his many fine viewpoints and ideas, had made a valuable contribution to the work of the Board.

Finally, the Chairman expressed his thanks to the company's management and other employees for their outstanding work during the 2010 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 2011 Annual General Meeting closed.

Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Ramsay Brufer

Carl-Fredrik Lorenius

Karl-Henrik Liminga