

Proposal from shareholder Carl Axel Bruno to the 2013 Annual General Meeting regarding a change to the articles of association

The question of gender quotas on the boards of Swedish companies regularly arises in the political arena, recently in the European Parliament. In Sweden, the proportion of women has decreased in general, while Norway already has a quota system. Most Swedish shareholders say no to this kind of legislation since they assume that the state would have the right to appoint the female board members in certain cases. By adding to the articles of association as stated below, a situation arises where in the future it will still be the company's owners who are responsible for deciding the members of the company's board. The largest listed companies should take the lead and make an addition to the section of their articles of association dealing with the board with the following text. It is proposed that the shareholders of Holmen AB also resolve on this.

“The Board of Directors shall be made up of at least one quarter men and at least one quarter women. The *minimum* number of proposed men and the *minimum* number of proposed women shall be rounded up to the nearest whole number.”