



## **Auditor's opinion under Chapter 20 Section 14 of the Swedish Companies Act (2005:551) of the Board of Directors' report with information on special redemption terms etc.**

To the Annual General Meeting of Holmen AB, Corporate identity No 556001-3301

We have audited the Board of Directors' report with information on special redemption terms dated 30 January 2020.

### **Responsibility of the Board of Directors**

The Board of Directors are responsible for the report with information on special redemption terms according to the Swedish Companies Act and for such internal control that they determine is necessary to enable the preparation of a report that are free from material misstatements, whether due to fraud or errors.

### **Auditor's responsibility**

Our responsibility is to issue an opinion regarding the specific redemption terms on the basis of our audit. We have conducted the audit in accordance with FAR's recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This recommendation requires that we plan and perform our audit to obtain reasonable assurance about whether the Board of Directors' report is free from material misstatements. The audit firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Holmen AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit involves performing procedures to obtain evidence about financial and other information in the report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The audit also includes evaluating the appropriateness and the reasonableness of the assumptions made by the Board of Directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion

- the Board of Directors' report regarding cancellation of own treasury shares (class B) is true, and
- the measures taken, that do not reduce the company's restricted equity nor the share capital, are appropriate and that the assessments made about the effects of these measures are correct.

### **Other matter**

This opinion is only intended to fulfill the requirement under Chapter 20 Section 14 of the Swedish Companies Act and may not be used for any other purposes.

Stockholm, 24 February 2020

KPMG AB

Joakim Thilstedt  
Authorized public accountant