

Holmen AB

MINUTES OF THE GENERAL MEETING OF
SHAREHOLDERS
(Annual General Meeting)

Meeting date
29/03/2012

1 (8)

Place Vinterträdgården, Grand Hôtel, Stockholm

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

§ 2 Mats Guldbrand, chairman of the Nomination Committee, announced that the
Election of Chairman of the Meeting 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.

./. It was noted that the shareholders specified in Appendix 2, whose holdings totalled 342 010 Series "B" shares carrying the same number of votes, abstained from voting.

The Chairman announced that he had asked Lars Ericson to keep the minutes of the Meeting.

§ 3 The Chairman announced that a list had been prepared of the duly registered
Voting list 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 44 236 257 shares carrying a total of 242 192 049 votes were represented.

./. The Meeting resolved to approve the adjusted list as the voting list, Appendix 1.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 342 010 Series "B" shares carrying the same number of votes, abstained from voting.

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 2011 AGM were present.

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§ 4
Agenda

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

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 342 010 Series "B" shares carrying the same number of votes, abstained from voting.

§ 5
Adjusters

Carl-Fredrik Lorenius, Swedbank Robur Fonder, and Mikael Sedolin, AP3 (Third Swedish National Pension Fund), were elected to check and approve the minutes together with the Chairman.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 342 010 Series "B" shares carrying the same number of votes, abstained from voting.

§ 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 Thursday 23 February 2012. 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.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 342 010 Series "B" shares carrying the same number of votes, abstained from voting.

§ 7
Annual report,
audit report, etc.

The annual report for the financial year 2011 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 AGM 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.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 342 010 Series "B" shares carrying the same number of votes, abstained from voting.

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§ 7
Annual report,
audit report, etc.
(cont.)

The Chairman gave an account of the Board's activities in 2011, 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.

Svante Hezekielsson, representative of the Swedish Shareholders' Association, asked a question about the auditors' opinion of the discount rate applied when the Group's forest holding was revaluated in 2011.

This question was answered.

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The CEO addressed the Meeting, commenting on significant events during the 2011 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.

Svante Hezekielsson expressed his thanks for a well-written and informative annual report and for an interesting address by the CEO. He then asked questions about the Board's view of a reasonable rate of return, the company's view of playing a part in possible structural transformations, and whether the proposed mandate for buying back own shares was compatible with being prepared to take part in structural transformations.

Tor-Erik Andersson asked a question about raw materials supply to the biofuel boiler that was being constructed at the company's paperboard mill in Workington.

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.

§ 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.

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- § 10
Appropriation of profits
(cont.)
- The Meeting resolved in accordance with the proposal to apply the unappropriated earnings of SEK 5 238 445 771, as stated in the balance sheet, to pay a dividend of SEK 8 per share, which would absorb SEK 671 969 296, and that the remaining amount of SEK 4 566 476 475 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 Tuesday 3 April 2012.
- § 11
Discharge from liability
- The Meeting resolved to discharge the members of the Board and the CEO from liability for 2011.
- It was noted that the shareholders specified in Appendix 2, 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 Guldbbrand announced that the Nomination Committee's proposal was that the number of members of the Board to be elected by the 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 specified in Appendix 2, whose holdings totalled 531 Series "B" shares carrying the same number of votes, voted against the Nomination Committee's proposal.
- § 13
Fees for Board and
the 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 2 700 000 for the members elected by the AGM, 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 2, whose holdings totalled 31 441 Series "B" shares carrying the same number of votes, voted against the Nomination Committee's proposal.

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§ 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.

Mats Guldbbrand 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, Lars G Josefsson, Carl Kempe, Hans Larsson, Louise Lindh, Ulf Lundahl and Göran Lundin be re-elected. It was further proposed that Fredrik Lundberg be re-elected Chairman of the Board.

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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, Magnus Hall, Lars G Josefsson, Carl Kempe, Hans Larsson, Louise Lindh, Ulf Lundahl and Göran Lundin to the Board.

The Meeting also elected Fredrik Lundberg Chairman of the Board.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 4 169 090 Series "B" shares carrying the same number of votes, voted against the proposal of the Nomination Committee.

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), 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
Election of auditor

The Chairman reminded the Meeting that the mandate period for the company's auditor, KPMG AB, would expire at the end of the current Meeting. Under the Articles of Association the company is to have one or two auditors, with or without deputies, or one or two registered auditing firms. As the Swedish Companies Act now prescribed that the auditor's mandate would apply until the end of the first AGM held after the year in which the auditor was appointed, today's AGM was to elect an auditor for the period up to and including the 2013 AGM.

Mats Guldbbrand announced that the Nomination Committee's proposal was to appoint a registered auditing firm as auditor, and that KPMG AB should be re-elected. KPMG AB had announced that it intended to appoint authorised public accountant George Pettersson as principal auditor.

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§ 15
Election of auditor
(cont.)

The Meeting resolved, in accordance with the Nomination Committee's proposal, to appoint a registered auditing firm and to elect KPMG AB for the period until the end of the next AGM.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 9 000 Series "B" shares carrying the same number of votes, abstained from voting, and that the shareholders specified in the same appendix, whose holdings totalled 94 371 Series "B" shares carrying the same number of votes, voted against the Nomination Committee's proposal.

§ 16
Information on
Nomination
Committee prior to
2013 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 at 31 August each year. The members of the Nomination Committee for the period until the 2013 AGM would consequently be appointed in September 2012.

§ 17
Guidelines for
determining salaries
and other benefits for
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.

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 2, whose holdings totalled 28 278 Series "B" shares carrying the same number of votes, abstained from voting, and that the shareholders specified in the same appendix, whose holdings totalled 302 776 Series "B" shares carrying the same number of votes, voted against the Board's proposal.

Svante Hezekielsson asked a question about any considerations of the Board regarding the outstanding incentive programme, aimed at all Group employees, expiring in 2013.

This question was answered.

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§ 18
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 at the Meeting.

The Meeting resolved in accordance with the Board's proposal and mandated the Board to make decisions to acquire and transfer Series "B" shares in the company on the conditions laid out in the proposal.

It was noted that the shareholders specified in Appendix 2, whose holdings totalled 531 Series "B" shares carrying the same number of votes, voted against the Board's proposal.

§ 19
Conclusion

The Chairman expressed his thanks to the company's management and other employees for their outstanding work during the 2011 financial year.

The Chairman also announced that the head of Group Human Resources Tommy Haglund would be leaving his post and retiring during the spring. Tommy Haglund took up his post in 2001 and had performed work worthy of great merit. The Chairman declared that Tommy Haglund would be thanked for his service in another context but he proposed that an expression of hearty thanks for his efforts should also be noted in the minutes of today's Meeting.

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 2012 Annual General Meeting closed.

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Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Carl-Fredrik Lorenius

Mikael Sedolin