

Place

Vinterträdgården, Grand Hotel, 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 lawyer Mattias Karlsson 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 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 53 768 718 shares carrying a total of 251 862 957 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 elected at the 2013 AGM were present.

§4

Agenda

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

§5

Adjusters

Ramsay Brufer, Alecta, and Martin Wallin, Lannebo Fonder, were elected to check and approve the minutes together with the Chairman.

§6

Notice convening the Meeting

The Chairman announced that the Notice convening the Meeting had been published in Post- och Inrikes Tidningar and on the company's website on Wednesday 5 March 2014. On the same day, an advertisement about 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, audit report, etc.

The annual report for the financial year 2013 and the audit report for the parent company and the Group had been distributed via Euroclear Sweden AB. 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, had also been available on the company's website three weeks prior to the Meeting, and the originals were also available at the Meeting.

The Chairman noted 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 2013, 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 determining 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.

The CEO addressed the Meeting, commenting on significant events during the 2013 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.

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 3](#), 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.

The Meeting resolved in accordance with the proposal to apply the unappropriated earnings of SEK 3 567 848 713, as stated in the balance sheet, to pay a dividend to shareholders of SEK 9 per share, which would absorb SEK 755 965 458, and that the remaining amount of SEK 2 811 883 255 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 Friday 11 April 2014.

§11

Discharge from liability

The Meeting resolved to discharge the members of the Board and the CEO from liability for 2013.

§12

Number of Board members and auditors

Mats Guldbrand announced that the Nomination Committee's proposal was that the number of members of the Board to be elected by the AGM for the period until the end of the next AGM should be eight.

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 eight.

Mats Guldbrand reported further that the Nomination Committee's proposal was that a registered auditing firm should be appointed auditor.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to appoint a registered auditing firm.

§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 end of the next AGM should total SEK 2 600 000 for the members elected by the AGM, of which the Chairman should receive SEK 650 000 and the other members who are not employed by the company should each receive SEK 325 000.

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.

§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.

He 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, Lars G Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl and Göran Lundin be re-elected and that Henrik Sjölund be elected. Magnus Hall had declined re-election. It was further proposed that Fredrik Lundberg be re-elected Chairman of the Board.

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 4](#).

The Meeting elected for the period until the end of the next AGM Fredrik Lundberg, Carl Bennet, Lars G Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Göran Lundin and Henrik Sjölund to the Board.

The Meeting also elected Fredrik Lundberg 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 previously appointed Steewe Björklundh (Iggesund), Kenneth Johansson (Braviken) and Karin Norin (Iggesund) as members of the Board and Daniel Hägglund (Örnsköldsvik), Martin Nyman (Iggesund) and Tommy Åsenbrygg (Hallstavik) as deputy members.

The Chairman introduced Henrik Sjölund, new President and CEO, who subsequently introduced himself, after which the Chairman wished him good luck.

§15

Election of auditor

Mats Guldbrand reported that the Nomination Committee's proposal was that KPMG AB should be re-elected as auditors. KPMG AB had announced that it intended to appoint authorised public accountant George Pettersson as principal auditor.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to appoint KPMG AB as auditors for the period until the end of the next AGM.

§ 16

Information on Nomination Committee prior to 2015 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 2015 AGM would consequently be appointed in September 2014.

§ 17

Guidelines for determining salaries and other benefits of senior management

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 5](#).

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.

§ 18**Authorisation to buy back and sell shares**

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 6, and to the reasons given by the Board in support of this proposal, Appendix 7.

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 firstly that the Meeting's resolution had been adopted with the requisite majority, and secondly that the shareholder, whose holdings totalled 321 629 Series "B" shares carrying the same number of votes, had announced in advance that they abstained from voting.

§ 19**Conclusion**

The Chairman also expressed his thanks to Daniel Stridsman, who left the Board, for his welcome participation on the Board during his time as employee representative.

He also expressed his hearty thanks to Magnus Hall, retiring President and CEO, for his extensive efforts and commitment to Holmen, and wished him the best of the luck for the future.

The Chairman also expressed his great thanks to the company's management and other employees for their outstanding work during the 2013 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 2014 Annual General Meeting closed.

Holmen AB

Translation from Swedish

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

Meeting date 8 April 2014

7 of 7

Secretary

Mattias Karlsson

Verified by

Fredrik Lundberg

Ramsay Brufer

Martin Wallin