HOLMEN

Board's proposal regarding share split

The Board proposes, with the purpose to facilitate the trade in the company's shares at Nasdaq Stockholm, that the Annual General Meeting resolves

- to increase the number of shares in the company by dividing every share, regardless of share series, into two (2) shares of the same series (*Sw. aktiesplit 2:1*),
- to determine the record date for the share split to 2 May 2018,
- to authorise the Board, or any person appointed by the Board, to make necessary adjustments to the resolution in order to enable registration of the share split with the Swedish Companies Registration Office (*Sw. Bolagsverket*) or required for Euroclear Sweden's administration.

The share split will result in an increase of shares in the company from 84 756 162 to 169 512 324 of which 45 246 468 shares of series A and 124 265 856 shares of series B. The proposed share split will result in a change of the share's quota value from SEK 50 to SEK 25.

Stockholm in March 2018

The Board of Directors