

Date of meeting
11 April 2019

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Venue Vinterträdgården, Grand Hôtel, Stockholm

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

§ 2 Mats Guldbrand, Chairman of the Nomination Committee, announced that the
Election of Chairman of the Meeting 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 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 indicated that the number of shares represented totalled 114 648 534 with total voting rights of 510 507 135 votes.

./. 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 2018 AGM were present.

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

§ 5 Anne-Charlotte Hormgard, AP3 (Third Swedish National Pension Fund), and
Adjusters Carl-Fredrik Lorenus, Swedbank Robur Funds, were appointed to check and approve the minutes together with the Chairman.

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§ 6
Notice convening the
Meeting

The Chairman announced that the Notice convening the Meeting had been published in *Post- och Inrikes Tidningar* (the Official Swedish Gazette) and on the company's website on Tuesday 5 March 2019. An advertisement about the Notice had been published in the daily newspapers *Svenska Dagbladet* and *Dagens Nyheter* on 7 March 2019.

The Meeting noted that notice had been duly given.

§ 7
Annual report, audit
report, etc.

The annual report for the financial year 2018 and the audit report for the parent company and the Group had been distributed via Euroclear Sweden AB to those shareholders who had requested them. 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 2018, the procedure that applied to decisions on remuneration and other terms for the CEO and other members of senior management, and the remuneration that had been paid to the auditing company KPMG AB for auditing work and consultancy services. In connection with this, information was also provided on the evaluation made of the share saving programme for members of senior management that was due to expire in May 2019.

Joakim Thilstedt, authorised public accountant, gave an account of how the audit had been performed, and read out selected sections of the audit report, whereby he particularly touched upon the areas that in KPMG's assessment have been the most significant for the audit.

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The CEO addressed the Meeting, commenting on significant events during the 2018 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.

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- § 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 and on its website 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 5 480 444 085, as stated in the balance sheet, to pay a dividend of SEK 6.75 per share, which would absorb SEK 1 133 948 187, and that the remaining amount of SEK 4 346 495 898 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 Monday, 15 April 2019.
- § 11
Discharge from liability
- The Meeting resolved to discharge the members of the Board and the CEO from liability for 2018.
- § 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 next 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.
- 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 next AGM should total SEK 3 195 000 for the members elected by the AGM; of that amount the Chairman should receive SEK 710 000 and the other members who are not employed by the company should each receive SEK 355 000.

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§ 13
Fees for Board and
auditors
(cont.)

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 the Board
and the 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.

Mats Guldbrand then 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 Josefsson, Lars G Josefsson, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner be re-elected and that Alice Kempe be elected to the Board. Carl Kempe had declined re-election. It was further proposed that Fredrik Lundberg be re-elected Chairman of the Board.

Alice Kempe introduced herself.

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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 4.

The AGM decided that for the period until the next AGM had been held to elect Fredrik Lundberg, Carl Bennet, Lars Josefsson, Lars G Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner 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 Tommy Åsenbrygg, Hallstavik, as members, and Per-Arne Berg, Iggesund, Daniel Hägglund, Örnsköldsvik, and Christer Johansson, Iggesund, as deputy members.

§ 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 Joakim Thilstedt 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.

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§ 16
Guidelines for
determining salaries
and other benefits of
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 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 and on its website 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.

§ 17
Share saving
programme for
senior executives
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The Chairman referred to the Board's proposal for a new share saving programme for senior executives, 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 and on its website 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 Chairman gave an account of the Board's reasons for introducing a new share saving programme for senior executives, after which the company's CFO Anders Jernhall gave details of both the preliminary outcome of the share saving programme due to expire in May 2019 and the terms and conditions of the programme that was now being proposed.

The Meeting resolved to introduce a share saving programme for senior executives, in line with the Board's proposal.

The Chairman further referred to the Board's proposal for hedging measures in connection with the share saving programme. The main option proposed, which formed part of the complete proposal for the share saving programme, was that the Meeting should resolve to transfer to the participants in the programme, free of charge, class "B" shares in the company previously held in treasury.

The Chairman reminded the Meeting that for a valid decision in accordance with the main option, it was necessary for the decision to be seconded by shareholders with at least 9/10 of both the stated votes and of the shares represented at the AGM.

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§ 17
Share saving
programme for
senior executives
(cont.)

The Meeting resolved by the requisite majority that, in accordance with the Board's proposal, the company would transfer to the participants in the programme, free of charge, class "B" shares in the company previously held in treasury.

The Chairman noted that as a result of the Meeting's resolution it was not necessary to vote on the alternative option proposed for a hedging measure as set out in item 17.B.2 of the agenda.

§ 18
Authorisation to buy
back and sell shares
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The Chairman referred to the Board's proposal that it be given a mandate 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 and on its website 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 Chairman reminded the Meeting that for a valid decision under this point, it was necessary for the decision to be seconded by shareholders with at least 2/3 of both the stated votes and of the shares represented at the AGM.

The Meeting resolved, with the requisite majority, in accordance with the Board's proposal to mandate the Board to take decisions to acquire and transfer class "B" shares in the company on the conditions laid out in the proposal.

§ 19
Conclusion

The Chairman expressed his heartfelt gratitude to Carl Kempe for the extremely valuable contribution he has made to Holmen.

Carl Kempe was elected in 1983 as an ordinary member of the Board of the company, whose name at the time was Mo och Domsjö AB, and has since then been active for 36 years as a Board member and since 1995 also as Deputy Chairman. With his strong commitment, his ability as a team player to encourage constructive cooperation, his extensive technical know-how and in-depth knowledge about both Holmen and the forest industry in general, Carl Kempe has contributed greatly to the development of the company in recent decades. Through his involvement in the Kempe Foundations Carl Kempe, together with his wife Margareta, has also long been responsible for an organisation that has not only been of great value to universities and other institutions conducting research and education in northern Sweden, but has also been of great benefit to the forest industry.

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§ 19
Conclusion
(cont.)

The Chairman also expressed his sincere thanks to Lars Ericson, who was due to retire from his post at Holmen in the spring. In his position as Senior Vice President Legal Affairs Lars Ericson has been secretary to Holmen's general meetings since 2006 and has played a considerable role in the planning and implementation of the meetings.

Finally, the Chairman expressed his thanks to the company's management and employees for their excellent work during the 2018 financial year.

The Meeting resolved that these expressions of gratitude should be noted in the minutes of the Meeting.

There being no other business, the Chairman declared the 2019 Annual General Meeting closed.

Secretary

Lars Ericson

Checked and approved

Fredrik Lundberg

Anne-Charlotte Hormgard

Carl-Fredrik Lorenius