

Venue: Vinterträdgården, Grand Hôtel, Stockholm

Date: 04/06/2020

§ 1 Fredrik Lundberg, Chairman of the Board, opened the 2020 Annual General Meeting and welcomed all those present.

§ 2 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 Henrik Andersson to keep the minutes of the Meeting.

§ 3 The list, presented and verified, of the duly registered shareholders who had given notice of their intention to participate including postal votes was approved as the voting list, Appendix 1. The list indicated that the number of shares represented totalled 100 371 712 with total voting rights of 496 728 472 votes.

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

§ 5 Hans Hedström, Carnegie Fonder, was appointed to check the minutes, jointly with the Chairman.

§ 6 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 29 April 2020. An advertisement about the Notice had been published in the daily newspapers *Svenska Dagbladet* and *Dagens Nyheter* on 5 May 2020.

The Meeting noted that notice had been duly given.

§ 7
Annual report, audit report, etc.

The annual report and the audit report for the Parent Company and the Group for the 2019 financial year were presented. Also presented were the Board of Directors' proposed appropriation of profits and the Auditor's statement on whether the guidelines previously adopted by the Annual General Meeting for the remuneration of senior management personnel had been complied with.

The Chairman gave an account of the remuneration that had been paid to the accounting firm KPMG AB for its auditing and consulting services.

Joakim Thilstedt, authorised public accountant, gave an account of how the audit had been performed and of the content of the audit report.

The Chairman referred to www.holmen.com for an address by the President and CEO, and opened the floor to questions or comments from those shareholders present.

§ 8
Income statements and balance sheets etc.

The Meeting adopted the income statements and balance sheets for the 2019 financial year, presented for the Parent Company and for the Group.

§ 9
Appropriation of profits

The Chairman presented the Board of Directors' revised proposed appropriation of profit, Appendix 2.

The Meeting approved the proposal to appropriate the earnings of SEK 4 741 167 346 at the disposal of the Meeting such that the whole amount be carried forward.

§ 10
Discharge from liability

The Meeting resolved to discharge the members of the Board and the CEO from liability for 2019.

§ 11
Number of Board members and auditors

Mats Guldbrand announced that the Nomination Committee's proposal (Appendix 3) was that the number of members 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.

§ 12
Fees for Board and
auditor

Mats Guldbrand presented the Nomination Committee's proposal for the fee to be paid to the Board and auditor.

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.

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.

§ 13
Election of the
Board and the Chair-
man 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 reasons and proposals for nominees for election to the Board and for Chairman of the Board.

The Nomination Committee's proposal was that Fredrik Lundberg, Carl Bennet, Alice Kempe, Lars Josefsson, Lars G Josefsson, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner be re-elected to the Board. 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 separately presented report 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.

§ 14
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 auditor for the period until the end of the next AGM.

§ 15
Guidelines for determining salaries and other benefits of senior management

The Chairman presented and 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 Meeting resolved to adopt the guidelines in the Board's proposal.

§ 16
Share savings programme

The Chairman presented and referred to the Board of Directors' proposals as to (A) adjustment of the conditions in the share savings programme for senior management adopted by the Meeting in 2019 and (B) hedging arrangements with regard to the programme, [Appendix 6](#).

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

The Meeting resolved, with the requisite majority, in accordance with the Board of Directors' proposal, to approve the adjustments to the conditions for the share savings programme and that hedging for the undertaking in the programme would be performed in accordance with the main option, that is, via free-of-charge transfers of treasury class "B" shares.

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.

§ 17
Authorisation to buy back and sell shares

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 conditions for acquisition and transfer were expressed in the proposal and statement, as presented at the Meeting.

The Chairman reminded the Meeting that for a valid decision under this point, it was necessary for the decision to be approved by shareholders with at least 2/3rds of both the votes cast 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.

§ 18
Cancellation of
shares and bonus is-
sue

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal in Appendix 9 that was presented, that the company's share capital should be reduced by SEK 175 000 000 by cancellation of 7 000 000 class "B" shares held in treasury, and that the purpose of the reduction was to appropriate the amount to non-restricted shareholders' equity. At the same time, the Annual General Meeting resolved, in accordance with the Board of Directors' proposal, that the company's share capital should be increased by SEK 175 000 000 by transfer from shareholders' non-restricted equity via a bonus issue without the issuance of new shares.

It was recorded that the decision was supported by shareholders with at least 2/3rds of both the votes cast and the shares represented at the Meeting and that therefore the decision was taken with the requisite majority.

§ 19
Conclusion

Finally, the Chairman expressed his thanks to the company's management and employees for their excellent work during the 2019 financial year. The Meeting resolved that this expression of gratitude should be noted in the minutes of the Meeting.

There being no other business, the Chairman declared the 2020 Annual General Meeting closed.

Secretary

Henrik Andersson

Checked and approved

Fredrik Lundberg

Hans Hedström