

## Holmen AB (publ) Minutes of Annual General Meeting

This document is a translation of the Swedish original. In the event of discrepancies, the Swedish original shall prevail.

**Date:** 03/28/2023

**Venue:** Stockholm, Grand Hôtel

**§ 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.  
It was noted that the board's secretary, Henrik Andersson, kept the day's minutes.

**§ 3  
Voting list** The Meeting determined and approved the adjusted voting list, appendix 1, which showed that the number of represented shares amounted to 111 765 223 with a total number of votes of 507 402 145.

**§ 4  
Adjusters** Staffan Ringvall, Handelsbanken Fonder and Patrik Jönsson, SEB Investment Management, were appointed to verify and approve the minutes together with the Chairman.

**§ 5  
Agenda** The proposed agenda included in the notice was presented and approved by the Meeting.

**§ 6  
Notice convening  
the Meeting**

It was noted that the notice to the annual general meeting had been entered in Post- och Inrikes Tidningar and on the company's website on Tuesday, February 22, 2023, and that an announcement that the notice had been issued had been entered in Svenska Dagbladet on February 23, 2023.

The Meeting noted that notice had been duly given.

**§ 7  
Annual report,  
audit report, etc.**

It was noted that the annual and consolidated accounts, the auditor's and group audit's report and the auditor's opinion regarding guidelines for remuneration to senior executives had been available at the company and on its website for three weeks prior to the Meeting and were also available at the Meeting.

The Chairman noted that the documents had been duly presented.

The Chairman gave an account of the board's work during the financial year, including the order that applied for remuneration for senior executives.

Magnus Svensson Henryson, authorized public accountant, gave an account of how the audit had been performed, and explained the content of the audit report, and how the audit work had been carried out.

The Managing Director gave an account of the company's operations during the financial year.

**§ 8  
Question time**

The shareholders present were given the opportunity to ask questions in connection with the presentations.

**§ 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 concluded that the board's proposal for a dividend, appendix 2, and the board's reasoned opinion on this, appendix 3, had been kept available at the company and on its website for three weeks before the Meeting and were also included in the material that the participants had received during registration.

The Meeting decided, in accordance with the proposal, to dispose of the available profits of SEK 11 532 865 159 in such a way that the shareholders would receive a dividend of SEK 16 per share (SEK 8 in ordinary dividends and SEK 8 in extra dividends), which would require SEK 2 592 026 848, and that the remaining amount of SEK 8 940 838 311 would be balanced.

The Meeting further decided in accordance with the board's proposal that the cut-off date for the dividend would be Thursday, March 30, 2023.

**§ 11**  
**Discharge from liability**

The Meeting resolved to discharge the members of the Board and the CEO from liability for 2022.

**§ 12**  
**Number of Board members and auditors**

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.

**§ 13**  
**Fees for Board and 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 3 690 000 for the members elected by the AGM; of that amount the Chairman should receive SEK, 820 000 and the other members who are not employed by the company should each receive SEK 410 000.

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 the audit 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**

The Chairman of the nomination committee, Mats Guldbrand explained how the nomination committee had been composed and how it had conducted its work. Mats Guldbrand then presented the nomination committee's proposal for the election of the Board, which entailed the re-election of Fredrik Lundberg, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson, Henrik Sjölund och Henriette Zeuchner and the election of Carina Åkerström. The proposal further meant that Fredrik Lundberg would be re-elected as Chairman of the Board.

It was noted that Carl Bennet had declined re-election.

Carina Åkerström introduced herself.

The Meeting decided to elect board members Fredrik Lundberg, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson, Henrik Sjölund, Henriette Zeuchner and Carina Åkerström until the next AGM.

The Meeting also elected Fredrik Lundberg Chairman of the Board.

The Chairman announced that the local trade union organizations, pursuant to the Act concerning Board Representation for Employees in the Private Sector, had previously appointed Christer Johansson, Iggesund, Ari Aula, Braviken and Tommy Åsenbrygg, Hallstavik, as members and Martin Nyman, Iggesund, Daniel Hägglund, Örnsköldsvik and John Nyberg, Skellefteå as deputy members.

In this context, the Chairman thanked outgoing employee representative, Steewe Björklund, for his meritorious participation it the board for 25 years.

**§ 15**  
**Election of auditor**

The Meeting decided, in accordance with the nomination committee's proposal, to elect the authorized audit firm PricewaterhouseCoopers AB as auditor for the time until the next AGM. PricewaterhouseCoopers

AB had announced that the authorized auditor Magnus Svensson Henryson would be appointed as principal auditor.

**§ 16  
Compensation  
report**

The Chairman reported that the Board's report on remuneration to senior executives, appendix 4, had been presented by being available to the shareholders at the company and on its website for three weeks before the Meeting and was also included in the material that the participants had received during registration.

The Meeting decided to approve the submitted compensation report.

**§ 17  
Guidelines for  
determining  
salaries and other  
benefits of senior  
management**

The Chairman referred to the Board's proposal for updated guidelines for determining salary and other remuneration for the CEO and other persons in the company's management, appendix 5. The full proposal had been included in the notice and been made available at the company and on its website during three weeks before the Meeting. The proposal was also included in the material that the participants had received at registration.

The Meeting decided to establish guidelines for determining salary and other remuneration for the CEO and other persons in the company's management in accordance with the Board's proposal.

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

The Chairman stated that the Board's proposal for authorization regarding the acquisition and transfer of own shares of series B, appendix 6, and the Board's reasoned opinion on the proposal, appendix 7, were presented by making the documents available to the shareholders at the company and on its website during three weeks before the Meeting. The documents were also included in the material that the participants had received during registration.

The Chairman reminded that for a valid resolution under this point it was required that it be supported by shareholders with at least 2/3 of both the votes cast and the shares represented at the meeting.



The meeting decided with the requisite majority to authorize the board to make decisions on the acquisition and transfer of own shares of series B on the terms specified in the proposal.

**§ 19  
Closure**

The Chairman extended a warm thank you to Carl Bennet for extremely valuable efforts for Holmen.

Finally, the Chairman thanked the management and other employees for a very good work during the 2022 business year.

As there were no other matters, the Chairman declared the 2023 AGM closed.

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Secretary

Henrik Andersson

Checked and approved

Fredrik Lundberg

Staffan Ringvall

Patrik Jönsson