

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: 03/30/2022

Venue: The Annual General Meeting has been held with only postal voting in accordance with the Act on Temporary Exemptions to facilitate the conduct of general and general meetings (2022:121).

§ 1 Election of Chairman of the Meeting

Fredrik Lundberg, Chairman of the Board, opened the 2022 Annual General Meeting. It was noted that the secretary of the board, Henrik Andersson, kept the minutes of the day.

It was noted that the outcome of the postal vote means that no matter on the agenda shall be pending for a continued shareholders meeting.

§ 2 Checking and approval of the minutes

Hans Hedström, Carnegie Fonder and Carina Silberg, Alecta, was appointed to check the minutes, jointly with the Chairman.

§ 3 Voting list

The voting list, which together with the list of received postal votes had been checked and approved by the adjusters, was approved, Appendix 1.

The list indicated that the number of shares represented amounted to 109,977,017 with a total number of votes of 505,646,177 votes.

§ 4 Agenda

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

**§ 5
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 the 23 February 2022. An advertisement about the Notice had been published in the daily newspaper Svenska Dagbladet on 25 February 2022.

The Meeting noted that notice had been duly given.

**§ 6
Annual report,
audit report etc**

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

**§ 7
Income
statements and
balance sheets etc**

The Meeting approved the presented income statements and balance sheets for the financial year 2021 for the Parent Company and the Group.

**§ 8
Appropriation of
profits**

The Board's proposed dividend and the Board's reasoned opinion on this, [Appendix 2](#), had been made available at the company and on its website for three weeks prior to the Meeting.

The Meeting resolved in accordance with the proposal to dispose of the available net profit and retained earnings of SEK 7,075,629,940 according to the balance sheet in such a way that a dividend of SEK 11,50 per share would be paid to the shareholders, which would absorb SEK 1,862,145,378 and, that the remaining amount of SEK 5,213,484,562 would be carried forward.

The Meeting further resolved in accordance with the Board's proposal that the record date for dividends would be Friday, April 1, 2022.

- § 9
Discharge from liability**
- The meeting granted the Board of Directors and the Chief Executive Officer discharge from liability for 2021. It was noted that neither the CEO nor other Board members participated in the decision.
- § 10
Number of Board members and auditors**
- The Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of members of the Board elected by the AGM would be nine and that a registered auditing company be appointed as auditor.
- § 11
Fees for Board and auditor**
- The Meeting resolved, in accordance with the Nomination Committee's proposal, that fees to the Board for the period up to and including the next AGM would be paid in a total of SEK 3,510,000 to members elected by the Meeting, of which SEK 780,000 to the Chairman and 390,000 each to members who are not employees of the company.
- The Meeting further resolved, in accordance with the Nomination committee's proposal, that the auditors should be entitled to receive compensation in accordance with the approved invoice for review of the annual report, the accounts and the Board of Directors' and the CEO.
- § 12
Election of the Board and the Chairman of the Board**
- The Meeting resolved to elect Fredrik Lundberg, Carl Bennet, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson, Henrik Sjölund and Henriette Zeuchner to the Board of Directors until the next Annual General Meeting.
- The Meeting also elected Fredrik Lundberg Chairman of the Board.
- § 13
Election of auditor**
- The Meeting resolved, in accordance with the Nomination committee's proposal, to elect the authorized public accounting firm PricewaterhouseCoopers AB as auditor for the period until the next Annual General Meeting. PricewaterhouseCoopers AB had announced that it

intends to appoint authorised auditor Magnus Svensson Henryson as principal auditor.

§ 14
Remuneration
report

It was noted that the Board's report on remuneration prepared in accordance with Chapter 8, Section 53 of the Swedish Companies Act, Appendix 3, was submitted by making it available to the shareholders of the company and on its website for three weeks prior to the Meeting.

It was resolved to approve the submitted remuneration report.

§ 15
Amendments of
the Articles of
Association

It was noted that the Board's proposal to introduce a share savings program for senior executives together with hedging measures, Appendix 4, was presented by making the documents available to the shareholders of the company and on its website for three weeks before the meeting.

In accordance with the Board's proposal 15 A, the AGM resolved to introduce a share savings program for senior executives. The AGM further resolved that the company's commitment to deliver shares to participants in the share savings program would be secured through transfers of Holmen's own Series B shares, in accordance with the Board's proposal 15 B 1. It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting. The Board's alternative proposal to secure the share savings program's commitment, 15 B 2, thus lapsed.

§ 16
Authorisation to
buy back and sell
shares

It was noted that the Board's proposal that it be given a mandate to making decisions in respect of the acquisition and transfer of own shares of series B, Appendix 5, and the Board's reasoned opinion on the proposal, Appendix 6, were presented by the documents being available to the shareholders of the company and on its website three weeks prior to the Meeting. The conditions for acquisition and transfer were set out in the proposal and the opinion.

The Meeting resolved, in accordance with the Board's proposal, to mandate the Board to make decisions on the acquisition and transfer of own shares of Series B shares on the terms specified in the proposal. It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Appendix 7 sets out the following for each decision;

1. the number of votes for and against the draft decision,
2. the number of votes that shareholders included in the voting list have abstained from casting,
3. the number of shares for which votes have been cast, and
4. the share of the share capital that these votes represent.

Secretary

Henrik Andersson

Checked and approved

Fredrik Lundberg

Hans Hedström

Carina Silberg