

# Press release

3 March 2014

## Invitation to Annual General Meeting 2014

**Shareholders in Holmen Aktiebolag (publ) are hereby invited to attend the Annual General Meeting at 3.00 pm CET on Tuesday 8 April 2014 in Vinterträdgården, Grand Hôtel (Stallgatan entrance), Stockholm, Sweden.**

### **Registration etc.**

Shareholders wishing to participate in the Meeting shall:

be entered in the register of shareholders maintained by Euroclear Sweden AB on Wednesday 2 April 2014;

give notice of participation by Wednesday 2 April 2014 at the latest, preferably before 5.00 pm CET, to Holmen AB, Group Legal Affairs, P O Box 5407, SE-114 84 Stockholm, Sweden, stating the number of assistants. Notice may also be given by telephone: +46 (0)8 666 21 11, by e-mail to [info@holmen.com](mailto:info@holmen.com) or via the company's website: [www.holmen.com](http://www.holmen.com).

Shareholders whose shares are registered under a nominee name must temporarily re-register them in their own names with Euroclear Sweden to be entitled to participate. Such re-registration must be completed by Wednesday 2 April 2014. This means that shareholders must notify their account operator of their intention well ahead of this date. Shareholders who wish to be represented by a proxy may obtain a proxy form from the company. A proxy form is also available on the company's website: [www.holmen.com](http://www.holmen.com).

### **Proposed agenda**

- 1 Opening of Meeting
- 2 Election of Chairman of Meeting
- 3 Preparation and approval of voting list
- 4 Approval of agenda
- 5 Election of adjusters to approve the minutes of the Meeting
- 6 Resolution concerning the due convening of the Meeting
- 7 Presentation of the annual report and the consolidated financial statements, and the report of the auditors and the consolidated report of the auditors.  
Address by CEO.
- 8 Matters arising from the above reports

- 9 Resolution concerning the adoption of the parent company's income statement and balance sheet and the consolidated income statement and balance sheet
- 10 Resolution concerning the proposed treatment of the company's unappropriated earnings as stated in the adopted balance sheet, and date of record for entitlement to dividend
- 11 Resolution concerning the discharge of the members of the Board and the CEO from liability
- 12 Decision on the number of Board members and auditors to be elected by the Meeting
- 13 Decision on the fees to be paid to the Board and the auditor
- 14 Election of the Board and the Chairman of the Board
- 15 Election of auditor
- 16 Information about the Nomination Committee for the 2015 Annual General Meeting
- 17 Board's proposal regarding guidelines for determining the salary and other remuneration of the CEO and senior management
- 18 Board's proposal concerning the buy-back and transfer of shares in the company
- 19 Closure of the Meeting

#### **Nomination Committee proposals in respect of Item 2 and Items 12-15 on the agenda**

The Annual General Meeting has previously decided to set up a Nomination Committee to submit the names of candidates for election to the Board, the fee to be paid to the Board and, in relevant years, the election of auditors and the auditors' fee. Pursuant to the Annual General Meeting's decision, the Nomination Committee shall consist of the Chairman of the Board and one representative of each of the three largest shareholders on 31 August each year. Prior to the 2014 Annual General Meeting, the Nomination Committee consists of Mats Guldbrand, L E Lundbergföretagen; Alice Kempe, Kempe Foundations; Hans Hedström, Carnegie Fonder; and Fredrik Lundberg, Chairman of the Board. Chairman of the Nomination Committee is Mats Guldbrand.

The Nomination Committee has submitted the following proposals:

- Item 2      It is proposed that Fredrik Lundberg chair the Meeting.
- Item 12     Eight Board members and one auditor are proposed.
- Item 13     It is proposed that fees of SEK 2 600 000 be paid to the Board, of which SEK 650 000 be paid to the Chairman and SEK 325 000 be paid to each of the other members elected by the Annual General Meeting who are not employees of the company. The proposal would result in a total increase of SEK 200 000.

Compensation to the auditors is proposed to be paid against an approved invoice.

- Item 14 It is proposed that Fredrik Lundberg, Carl Bennet, Lars G. Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl and Göran Lundin be re-elected to the Board and that Henrik Sjölund be elected to the Board. Magnus Hall has declined to stand for re-election. Henrik Sjölund is 48 years old and has an MSc in International Economics. He has been employed in the Holmen Group since 1993 and is currently CEO of the Holmen Paper business area. On 9 April 2014 Henrik Sjölund will take up the position of President and CEO of Holmen.

It is proposed that Fredrik Lundberg be elected Chairman.

- Item 15 It is proposed that authorised public accounting firm KPMG AB be re-elected. KPMG AB has announced its intention to appoint authorised public accountant George Pettersson as principal auditor.

### **Board proposal concerning Item 10 on the agenda**

The Board proposes that a dividend of SEK 9 (9) per share be paid. The Board proposes that the date of record for entitlement to dividend be Friday 11 April 2014.

Provided the shareholders at the Annual General Meeting resolve in favour of the proposal, it is expected that the dividend will be distributed by Euroclear Sweden on Wednesday 16 April 2014.

### **Board proposal concerning Item 17 on the agenda**

The Board proposes that the following guidelines be adopted for determining the salary and other remuneration of the CEO and senior management, i.e. the business area managers and heads of Group staffs reporting directly to the CEO.

*Salary and other remuneration:* The remuneration of the CEO and the senior management shall consist of a fixed market-based salary. Other benefits, mainly car and accommodation, shall, insofar as they are provided, represent a limited part of the remuneration. No variable remuneration shall be paid.

*Pension:* Normal retirement age shall be 65 years. The company and the employee shall be mutually entitled to request that pension be drawn from 60 years of age. Any pension drawn before 65 years of age shall be either defined benefit or defined premium. Pension drawn after 65 years of age shall be in accordance with the ITP-plan. Over and above this, the employee may also be entitled to a supplementary old age pension. In this case, there shall be a gradual transition from the existing arrangement with a defined benefit pension to one in which the pension is defined premium.

*Notice and severance pay:* Discontinuation notice should normally be one year if it is given by the company, and six months if it is given by the employee. In the event of notice being given by the company, severance pay can be paid corresponding to no more than 24 months' salary. For new contracts, salary during the period of notice and severance pay shall not exceed a total of an amount equivalent to two years' salary.

*Incentive scheme:* Any decision on a share and share price based incentive scheme for senior company personnel shall be made by the Annual General Meeting.

*Remuneration committee:* A remuneration committee appointed from among the members of the Board shall prepare business pertaining to the CEO's salary and other conditions of employment and submit proposals on such issues to the Board for decision. Detailed principles for determining the salaries, pension rights and other remuneration to senior management shall be laid down in a pay policy adopted by the remuneration committee.

*Departures in individual cases:* The Board shall be entitled to depart from these guidelines in individual cases should special reasons exist. In the event of such a departure, information thereon and the reasons therefore shall be submitted to the next Annual General Meeting.

### **Board proposal concerning Item 18 on the agenda**

The Board proposes that the Annual General Meeting decide that the Board be mandated, for the period until the end of the next Annual General Meeting, to make decisions, on one or more occasions, to buy back Series "B" shares in the company to the extent that the company's holding of its own shares does not at any time exceed 10 per cent of all the shares in the company. The share purchases shall be transacted via NASDAQ OMX Stockholm within the prevailing applicable range of prices (spread).

The Board further proposes that it be mandated by the Annual General Meeting to make decisions between now and the next Annual General Meeting to use the company's holding of its own shares as payment in connection with the acquisition of companies or lines of business or to finance such acquisitions, in which case the shares shall be sold via NASDAQ OMX Stockholm. The mandate may be exercised on one or more occasions and may include the company's entire holding of its own shares at the time of the Board's decision. The mandate includes the right to decide to waive the prior rights of existing shareholders.

The purpose of this mandate to buy back shares in the company is to enable the Board to adjust the capital structure, thereby generating a higher value for shareholders.

### **Information at the meeting**

If requested by a shareholder and the Board deems that it can take place without causing material damage to the company, the Board and the CEO shall provide information about circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation, and the company's relationship with another Group company.

**Documents**

The annual report, the auditor's report, the Board's dividend proposal and its reasons for the proposal, the Board's proposal for guidelines for determining the salary and other remuneration of the CEO and senior management, the auditor's statement in accordance with Chapter 8 Section 54 of the Swedish Companies Act as well as the Board's proposal for a mandate to acquire and transfer the company's own shares and the Board's reasons for doing so, shall be made available at the company's offices as of Tuesday 18 March 2014 and shall also be published on the company's website: [www.holmen.com](http://www.holmen.com).

---

Holmen AB has a total of 84 756 162 shares in issue, divided into 22 623 234 Class "A" shares and 62 132 928 Class "B" shares. Each Class "A" share carries ten votes and each Class "B" share one vote. The total number of votes is 288 365 268. Following previous buy-backs, the company holds 760 000 of its own Class "B" shares, corresponding to approximately 0.9 per cent of all shares.

Stockholm, March 2014

**The Board of Directors**

---

Contact information:

Ingela Carlsson, Communications Director, Holmen, tel. +46 702 12 97 12

In its capacity as issuer, Holmen AB is releasing the information in this press release in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 09.30 am CET on Monday 3 March 2014.