

Shareholders in Holmen Aktiebolag (publ) (corp. reg. no. 556001-3301)

are hereby invited to attend the Extraordinary General Meeting on
Wednesday 16 September 2020 for decision on dividends

At the Annual General Meeting on June 4 2020, it was decided that no dividend would be distributed due to the great uncertainty caused by Covid-19. During the recent months, uncertainty has decreased, but there is still reason to be restrained. The Board of Directors has decided, after an overall assessment, to propose a dividend of SEK 3.50 per share.

In light of the risk of the spread of coronavirus and the authorities' regulations/advice about avoiding gatherings, the Board of Directors has decided that the Extraordinary General Meeting (EGM) will be conducted without physical presence, by shareholders exercising their voting rights only by postal voting. Information about the decisions made by the EGM will be published on 16 September 2020, as soon as the outcome of the postal voting has been compiled.

Shareholders wishing to exercise their voting rights and participate in the EGM must:

- be entered in the register of shareholders maintained by Euroclear Sweden AB on Tuesday 8 September 2020;
- register with the company no later than Tuesday 15 September 2020 by submitting a postal voting form in accordance with the instructions below to be received by the company no later than 15 September 2020.

Shareholders whose shares are registered under a nominee name must temporarily re-register them in their own names with Euroclear Sweden to exercise their voting rights and participate in the EGM, so that the shareholder is included in the shareholder's registry, kept by Euroclear Sweden, as of Tuesday September 8th. This means that shareholders may have to notify their account operator of their intention well ahead of this date.

Postal voting

Shareholders are exercising their voting rights only by voting in advance using postal voting in accordance with Section 22 of the Swedish Act on Temporary Exemptions to Facilitate the Executions of General Meetings in Companies and Associations (2020:198). A special form must be used for postal voting, available at www.holmen.com. No separate registration is required; a completed and signed postal voting form is valid as registration to participate in the EGM.

The form may be signed electronically using 'BankID' at www.holmen.com. To be valid as a registration for the EGM, such electronic signature must be registered by Tuesday 15 September 2020.

The completed form may also be sent by email to Holmen via info@computershare.com or be posted to Holmen via address to Computershare AB, "Extra bolagsstämma i Holmen", P.O Box 5267, SE-102 46 Stockholm. In order to qualify as a valid registration, completed forms must be received by Holmen no later than Tuesday 15 September 2020. If the shareholder is a legal entity, proof of registration or other authorisation document must be enclosed with the form. The same applies for shareholders voting in advance by proxy.

Shareholders may not assign instructions or conditions to voting in advance. Voting forms will be deemed to be invalid if this happens. Additional instructions are provided on the postal voting form.

Voting by proxy

Shareholders who are represented by a proxy must issue a written authorisation for the proxy. Authorisation forms are available at www.holmen.com. If a shareholder is postal voting by a proxy, the proxy authorisation, proof of registration and other authorisation documents must be enclosed with the postal voting form.

Proposed agenda

1. Election of Chairman of the Meeting
2. Election of adjusters to approve the minutes of the Meeting
3. Preparation and approval of voting list
4. Approval of agenda
5. Resolution concerning the due convening of the Meeting
6. Decision on dividends

Board proposal concerning Item 1 on the agenda

The Board proposes that Fredrik Lundberg should chair the meeting, or in the event he is prevented from doing so, a person the Board appoints instead.

Board proposal concerning Item 2 on the agenda

The Board proposes an adjuster to approve the minutes should be appointed and that Hans Hedström, Carnegie Fonder, be appointed adjuster, or in the event he is prevented from doing so, a person the Board appoints instead. The adjuster shall, apart from approving the minutes, control the voting list and that the result of received votes are correctly reflected in the minutes.

Board proposal concerning Item 3 on the agenda

The voting list that is proposed for approval is the voting list prepared by ComputerShare AB on behalf of the company, based on the shareholders register for the meeting and advance votes received, and approved by the adjuster.

Board proposal concerning Item 6 on the agenda

At the Annual General Meeting on June 4, 2020, it was decided that no dividend would be distributed due to the great uncertainty caused by Covid-19. During the recent months, uncertainty has decreased, but there is still reason to be restrained. The Board of Directors has decided, after an overall assessment, to propose a dividend of SEK 3.50 per share. The Board proposes Friday September 18, 2020 as the record date for receiving dividends.

If the EGM resolves in accordance with the Board's proposal, the dividend is expected to be distributed by Euroclear Sweden on Wednesday September 23, 2020.

According to the most recently approved balance sheet as of December 31, 2019 Holmen's equity amounted to SEK 10,656 million, of which unrestricted equity amounted to SEK 4,741 million. The Group's equity amounted to SEK 40,111 million. The entire available amount according to Chapter 17, § 3 of the Swedish Companies Act as of 31 December 2019 of SEK 4,741 million is still available.

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. Requests of such information must be submitted in writing to the company no later than ten days before the EGM, i.e. no later than 6 September 2020, to the address Holmen AB, Koncernstab Juridik, P.O Box 5407, SE-114 84 Stockholm or via e-mail to info@holmen.com. The information is provided by the company by being kept available on the company's website and at the company no later than as of Friday September 11, 2020. The information is also sent to the shareholder who requested it and provided his or hers address.

Documents

The following documents will be available at the company and on the company's website, www.holmen.com, as of Wednesday 26 August 2020.

- annual report including auditor's report for financial year 2019,
- the Board's statement as per Chapter 18, § 4 of the Swedish Companies Act,
- the Board's report as per Chapter 18, § 6 of the Swedish Companies Act,
- auditor's statement as per Chapter 18, § 6 of the Swedish Companies Act.

Holmen AB has, when the notice of the Extraordinary General Meeting is published, a total of 162 512 324 shares in issue, divided into 45 246 468 class A shares and 117 265 856 class B shares. Each class A share carries ten votes and each class B share one vote. Following previous buy-backs, the company holds 586 639 class B shares, corresponding to approximately 0.4 per cent of all shares, that

are not represented at the Extraordinary General Meeting. The total number of votes in the company therefore amounts to 569 730 536 (569 143 897 excluding shares owned by the company itself).

Processing of personal data

For information about how personal data is processed, please visit
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, August 2020

The Board of Directors