

Shareholders in
Holmen Aktiebolag (publ) (corp. reg. no. 556001-3301)
are hereby invited to attend the Annual General Meeting on Thursday
22 April 2021

Due to the coronavirus, the Board of Directors has decided that the Annual General Meeting (AGM) shall be held such that shareholders will exercise their voting rights exclusively by post. Information about the resolutions passed at the AGM will be published on 22 April 2021 as soon as the results of the postal voting have been definitively collated.

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

- Be registered as a shareholder in the shareholder register generated by Euroclear Sweden AB showing the status on Wednesday 14 April 2021. Shareholders who have their shares registered in the name of a trustee must, in order to be able to exercise their voting rights and participate in the AGM, temporarily re-register their shares in their own name such that the person concerned is included in the generation of the share register on 14 April 2021. Such re-registration should be submitted to the trustee in line with the trustee's processes in advance in such time as the trustee deems appropriate. Voting right registrations effected by the trustee up until 16 April 2021 will be included in the generation of the share register.
- Notify the Company by casting their postal vote as instructed below so that it is received by the Company no later than 21 April 2021.

Postal voting

Shareholders exercise their voting rights at the AGM only by casting their vote in advance, by postal voting in accordance with Section 22 of the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations (2020:198). For postal voting, a special form must be used. The form is available at the Company's website, www.holmen.com. It may also be obtained from the Company by post and will be sent to any shareholder on request. The voting options for the agenda points proposed by the Board and the Nomination Committee are Yes, No or Abstain. A separate registration is not to be made for voting by post; a completed and signed postal voting form is valid as registration to participate in the AGM.

The form may be signed electronically with BankID at www.holmen.com. To be valid as a registration for the AGM, such electronic signature must be registered by no later than Wednesday 21 April 2021.

Completed forms may also be sent to Holmen by e-mail to info@computershare.se, or the original form may be posted to Holmen at the address Computershare AB, "Årsstämma i Holmen", Box 5267, SE-102 46 Stockholm, Sweden. In order to qualify as a valid registration, the completed form must be

received by Holmen no later than Wednesday 21 April 2021. If the shareholder is a legal entity, proof of registration or other authorisation document must be enclosed with the form.

Shareholders may not assign specific instructions or conditions to voting in advance. If special instructions or conditions are included, the entire postal voting form is rendered invalid. 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. A proxy form is available at www.holmen.com, and is also available by post on request. In the case of postal voting by proxy, the proxy form must be enclosed with the postal voting form. In the case that the shareholder is a legal entity, proof of registration or other authorisation document must be enclosed with the 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. Presentation of the annual accounts and the consolidated accounts, together with the report of the auditors and the auditors' report on the consolidated accounts
7. Resolution concerning the adoption of the parent company's income statement and balance sheet and the consolidated income statement and balance sheet
8. Resolution concerning the proposed treatment of the Company's unappropriated earnings as stated in the adopted balance sheet
9. Resolution concerning the discharge of the members of the Board and the CEO from liability
10. Decision on the number of Board members and auditors to be elected by the Meeting
11. Decision on the fees to be paid to the Board and the auditor
12. Election of the Board and the Chairman of the Board
13. Election of auditor
14. Presentation and approval of the Board's report on remuneration paid and due to be paid to senior management
15. Board's proposed amendments to the Company's Articles of Association
16. Board's proposal concerning mandate concerning buy-back and transfer of shares in the Company

Nomination Committee proposals in respect of Items 1 and 10–13 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 2021 Annual General Meeting, the Nomination Committee consists of Mats Guldbrand, L E Lundbergföretagen; Carl Kempe, Kempe Foundations; Hans Hedström, Carnegie Funds; and Fredrik Lundberg, Chairman of the Board. Chairman of the Nomination Committee is Mats Guldbrand.

The Nomination Committee has submitted the following proposals:

Item 1 Fredrik Lundberg, or, in the event he is prevented from attending, the person designated by the Board to act in his place, is proposed as Chairman of the Meeting.

Item 10 The Nomination Committee proposes that the Meeting shall resolve that the Board of Directors shall consist of nine members elected by the Annual General Meeting. The Nomination Committee further proposes, in accordance with the Audit Committee's recommendation, that the Meeting shall appoint a registered auditing firm to serve as auditor. It is noted that employee organisations have appointed employee representatives to the Board, three regular members and three deputy members.

Item 11 It is proposed that fees of SEK 3,330,000 be paid to the Board, of which SEK 740,000 be paid to the Chairman and SEK 370,000 to each of the other members elected by the Annual General Meeting who are not employees of the Company. The proposal represents an increase of 4.23 per cent.
It is proposed that compensation to the auditors be paid against an approved invoice.

Item 12 It is proposed that Fredrik Lundberg, Carl Bennet, Lars Josefsson, Lars G Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner be re-elected to the Board to serve until the end of the next Annual General Meeting.
It is proposed that Fredrik Lundberg be elected Chairman of the Board of Directors.

Item 13 The Board's Audit Committee has carried out a procurement procedure for auditing services. The Audit Committee has advised the Nomination Committee that auditing firms PricewaterhouseCoopers AB (PwC) and EY AB have proved to be the most suited to the task. Following an overall assessment of the two auditing firms, the Audit Committee has concluded that PricewaterhouseCoopers AB best meets Holmen's requirements and needs. The Committee has therefore recommended that PricewaterhouseCoopers AB be appointed. In its assessment, the Audit Committee took into account, for example, way of working, composition of team and level of fees. The Nomination Committee resolved to support the decision and proposes that the Meeting, in accordance with the Audit Committee's recommendation, appoint auditing firm PricewaterhouseCoopers AB to serve as the Company's auditor. Auditing firm EY AB is proposed as second choice.

Board's proposal concerning Item 2 on the agenda

The Board proposes that two adjusters be appointed and that Hans Hedström of Carnegie Fonder and Carina Silberg of Alecta be appointed as adjusters, or in the event of their being prevented from attending, the person or persons designated by the Board to act in their place. The tasks of adjuster shall, in addition to jointly signing the minutes of the Annual General Meeting, also include checking the voting list and that postal votes received are correctly recorded in the minutes.

Board proposal concerning Item 3 on the agenda

The voting list that is proposed to be approved is the one prepared by ComputerShare AB on behalf of the Company based on the voting list for the Annual General Meeting and votes received, checked and verified by the adjusters.

Board proposal concerning Item 8 on the agenda

The Board proposes that a dividend of SEK 10.75 per share be paid. The Board proposes that the date of record for entitlement to dividend be Monday 26 April 2021.

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 Thursday 29 April 2021.

Board proposal concerning Item 14 on the agenda

The Board proposes that the Meeting approve the report on remuneration paid and due to be paid to members of senior management, presented by the Board and prepared in accordance with Chapter 8, § 53 a of the Swedish Companies Act.

Board proposal concerning Item 15 on the agenda

The Board proposes that the Meeting resolves to amend the Company's Articles of Association as follows:

- § 1: The term "business name" be changed to "company name".
- § 3: Such that the operations of the Company also include, in addition to the operations currently stated, producing and selling "energy" and "owning, being in possession of and managing properties".
- § 4: In the current wording, it is stated that shares may be issued in three series, designated Class A, B and C. Class C shares may not exceed 8,885,827 in number, entitle the holder to one vote, do not carry any entitlement to dividend, do not carry any entitlement to participation in bonus share issues and upon liquidation of the Company entitle the holder to an equal share in the Company's assets as for other shares, although not in amount higher than that corresponding to the quotient value of the share, uprated by an interest rate factor of STIBOR 30 days plus 0.02 percentage points. The share capital may, at the request of holders of Class C

shares or upon resolution by the Company's Board of Directors or the Annual General Meeting, be reduced by redemption of all Class C shares. The redemption amount per Class C share shall be the quotient value of the share, uprated by an interest rate factor of STIBOR 30 days plus 0.02 percentage points.

The Board proposes that the sections of the Articles of Association dealing with Class C shares be deleted, since no Class C shares have been issued and furthermore the Company has no intention of issuing any such shares. The proposed wording of § 4, starting from paragraph 2 shall then read as follows:

The Company's issues shall be issued in two series, designated Class A and Class B. Class A shares may be issued in a number that may not exceed 99/100 of the share capital, and Class B shares in a number that may not exceed 99/100 of the share capital. Class A shares entitle the holder to ten votes and Class B to one vote.

Should the Company resolve to issue new Class A and Class B shares, via a cash issue or offset issue, holders of Class A and Class B shares shall be entitled to preferential rights to subscribe for shares of the same class, in proportion to the number of shares already owned by the holder (primary preferential right). Shares not subscribed for under the primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). In the event that shares offered in this way are not sufficient for the subscriptions requested under the subsidiary preferential right, the shares shall be allotted to subscribers in proportion to the number of shares they already own, and to the extent this is not possible, by the drawing of lots.

Should the Company resolve to issue only Class A or Class B shares, via a cash issue or offset issue, all shareholders, irrespective of whether their shares are Class A or B, shall be entitled to preferential rights to subscribe for new shares, in proportion to the number of shares they already own. Should the Company resolve to issue warrants or convertibles, via a cash issue or offset issue, the shareholders will have a preferential right to subscribe for warrants as if the issue applied to the shares that may be subscribed for under the option or preferential right to subscribe for convertibles as if the issue applied to the shares that the convertibles may be exchanged for.

The above shall not represent any limitation to the ability to resolve on any cash issue or offset issue with deviation from the preferential right of shareholders.

In the case of any increase in the share capital via a bonus share issue, new Class A and Class B shares shall be issued in the respective classes of shares, so that the existing ratio between the number of shares in the two classes is maintained. In such a case, existing shares in the respective classes shall entitle the holder to new share in the same class.

- § 8 The Board of Directors proposes that the second sentence of this provision be amended from "An announcement that the Meeting has been convened shall be published in Svenska Dagbladet and Dagens Nyheter" to "An announcement that the Meeting has been convened

shall be published in Svenska Dagbladet. If publication of Svenska Dagbladet should cease, such an announcement shall instead be made in Dagens Nyheter.”

➤ For the sake of simplification and to reflect changes in legislation enacted, it is proposed that § 9 should be amended from its current wording:

“In order to be permitted to attend an Annual General Meeting, shareholders must on the one hand be registered as shareholders in a printout or other presentation of the entire Share Register stating the circumstances five weekdays prior to the Meeting, and on the other hand notify the Company by no later than 17.00 hours on the date stated in the notice convening the meeting. That day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not fall earlier than five weekdays before the Meeting.

Each shareholder or representative may be accompanied at the Meeting by no more than two assistants. A shareholder may bring an assistant only if the shareholder notifies the Company of the number of assistants in the manner stated in the previous paragraph.”

The Board proposes the following wording for § 9:

“In order to be able to attend an Annual General Meeting, shareholders shall notify the Company by no later than on the day stated in the notice convening the Meeting.

Each shareholder or representative may be accompanied at the Meeting by no more than two assistants. A shareholder may bring an assistant only if the shareholder notifies the Company of the number of assistants in the manner stated in the notice convening the meeting.”

➤ § 10 In order to be able to use the option provided for in the Swedish Companies Act to resolve on postal voting ahead of future annual general meetings, the Board proposes that a new paragraph be introduced as follows:

The Board of Directors may prior to an annual general meeting resolve that the shareholders may exercise their voting rights in advance prior to the meeting (postal voting).

➤ § 13: The reference to “the Swedish Financial Instruments Accounts Act (1998:1479)” should be amended to read “the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479)”.

Approval of the proposal requires shareholders representing a minimum of two-thirds of both votes cast and shares represented at the Annual General Meeting to support the resolution.

Board proposal concerning Item 16 on the agenda

The Board proposes that the Annual General Meeting approve the mandate to the Board to take decisions on the acquisition and transfer of the Company's own shares as follows.

1. Acquisitions may take place over the period until the next Annual General Meeting, on one or more occasions.
2. Class B shares may only be acquired to the extent that the Company's own shareholding does not exceed 10 per cent of all shares in the Company at any time.
3. The share purchases shall be transacted via Nasdaq 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 may also be sold via Nasdaq Stockholm. In other respects the following conditions shall apply.

1. Such mandate may be used on one or more occasions before the 2022 Annual General Meeting.
2. All Company Class B shares held by the Company at the point of the Board's decision may be transferred.
3. The mandate includes the right to decide to depart from shareholders' preferential rights.
4. The transfer of shares on Nasdaq Stockholm shall take place within the prevailing applicable range of prices (spread). For share transfers outside Nasdaq Stockholm, payment will be possible in cash, with payment in kind or through offset, and the price shall correspond to an assessed market value at the time of such transfer.

The purpose of the mandates for repurchases and transfers of own shares, and the reason for deviation from shareholders' preferential rights, is to give the Company the opportunity to use treasury shares to finance or pay for, without delay and in a flexible, cost-effective manner, acquisitions of companies or business operations. The purpose of the mandate to repurchase shares in the Company is also to enable the Board to adjust the capital structure, thereby generating a higher value for shareholders.

Approval of the proposal requires shareholders representing a minimum of two-thirds of both votes cast and shares represented at the Annual General Meeting to support the resolution.

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 (i) circumstances that may affect the assessment of an item on the agenda and (ii) circumstances that may affect the assessment of the Company's or its subsidiaries' financial situation, or the Company's relationship with another Group company. Any request for such information shall be submitted in writing to the Company no later than ten days before the Annual General Meeting, that is, by no later than 12 April 2021, to this address: Holmen AB, Koncernstab Juridik, Box 5407, SE-114 84 Stockholm, Sweden, or by e-mail to info@holmen.com. The information will be available on the Company's website and from the Company by no later than 17 April 2021. The information will also be sent by post to any shareholders who have requested information in this way and have provided their address.

Documents

Annual accounts, auditor's report, the Board's dividend proposal and the reasons on which the proposal is based, as well as:

- Board of Directors' report on remuneration to members of senior management, in accordance with Chapter 8, § 53 a of the Swedish Companies Act,
- Auditor's statement as per Chapter 8, § 54 of the Swedish Companies Act,
- Board of Directors' proposal for mandate to acquire and transfer treasury shares and the reasons for this,
- Board of Directors' proposed amendments to the Articles of Association

will be presented to the Meeting by being available from the Company as of Thursday 1 April 2021 and will also be posted on the Company's website at www.holmen.com. The Annual General Meeting register of shareholders will be available from the Company at the address Strandvägen 1, SE-114 51 Stockholm, Sweden.

At the time of issue of the notice convening the Annual General Meeting, Holmen AB has a total of 162,512,324 shares in issue, represented by 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 in treasury, corresponding to approximately 0.4 per cent of all shares, which are not represented at the Meeting. The total number of votes in the Company at the said point in time is thus 569,730,536 (569,143,897 excluding the Company's treasury shares).

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, March 2021

The Board of Directors