

The shareholders of Holmen Aktiebolag (publ) (corp. reg. no. 556001-3301)

are hereby invited to attend the Annual General Meeting at 15.00 CET on Tuesday, 28 March 2023, in Vinterträdgården, Grand Hôtel (Royal entrance), Stallgatan 6, Stockholm, Sweden

Registration etc.

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

- Be registered as shareholders in the shareholder register generated by Euroclear Sweden AB indicating the situation on Monday, 20 March 2023. To exercise their voting rights and participate in the AGM, shareholders whose shares are registered in the name of a trustee must temporarily re-register their shares in their own name (so-called voting right registration) so that the person concerned is included in the shareholder register generated on this day. Such re-registration should be requested in advance from the trustee, in accordance with the trustee's procedures, by such time as the trustee deems appropriate. Voting right registrations effected by the trustee by no later than Wednesday, 22 March 2023 will be included in the shareholder register generated.
- Register with the Company no later than Wednesday, 22 March 2023 via the company's website, www.holmen.com, by e-mail; proxy@computershare.se or in writing under postal address; Computershare AB, "Årsstämma i Holmen", Box 5267, 102 46 Stockholm. Registration can also be done by phone 0771-24 64 00. When registering, please state name, social security number or organization number, address, telephone number, email address and, where applicable, the number of assistants.

Voting by proxy

Shareholders who are represented by a proxy must issue a written, dated authorisation for the proxy. A proxy form is available at www.holmen.com, and is also available by post on request from shareholders. If the shareholder is a legal entity, proof of registration or other authorisation documents must be enclosed with the postal voting form. Copies of the documents should, to facilitate entrance, be sent in advance to the above-mentioned e-mail address or postal address.

Proposed agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Election of adjuster
5. Approval of the agenda
6. Resolution concerning the due convening of the Meeting
7. Presentation of the annual accounts and the consolidated accounts, together with the auditors' report on the annual accounts and the consolidated accounts, 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 appropriation of the Company's earnings as stated in the adopted balance sheet, and date of record for entitlement to dividend
11. Resolution concerning the discharging 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 Chair of the Board
15. Election of auditors
16. Presentation and approval of the Board's report on the remuneration paid, and due to be paid, to senior management
17. The Board's proposal concerning guidelines for remuneration to senior executives
18. The Board's proposal concerning authorisation to buy back and transfer treasury shares
19. Closure of the Meeting

The Nomination Committee's proposals in respect of Items 2 and 12–15 on the agenda

The Annual General Meeting has previously decided to set up a Nomination Committee to make proposals concerning the election of Board members and the Board's fees and, when relevant, the election of auditors and the auditors' fees. As decided by the AGM, the Nomination Committee shall consist of the Chair of the Board and one representative of each of the three largest shareholders by voting rights on 31 August each year. Prior to the 2023 AGM, the Nomination Committee consisted of Mats Guldbrand, L E Lundbergföretagen; Carl Kempe, Kempestiftelserna; Vegard

Torsnes, Norges Bank; and Fredrik Lundberg, Chair of the Board. The Chair of the Nomination Committee is Mats Guldbrand.

The Nomination Committee has submitted the following proposals:

- Item 2 The Nomination Committee proposes that the Company's Chair of the Board, Fredrik Lundberg, be elected as Chair of the AGM, or if he is prevented from attending, the person designated by the Nomination Committee to act in his place.
- Item 12 The Nomination Committee proposes that the Meeting resolve that the Board of Directors 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 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 alternate members.
- Item 13 The Nomination Committee proposes that fees of SEK 3,690,000 (3,510,000) be paid to the Board, of which SEK 820,000 (780,000) to be paid to the Chair, and SEK 410,000 (390,000) to be paid to each of the other members elected by the AGM who are not Company employees. The proposal represents an increase of 5.1 per cent.
- It is proposed that fees be paid to the auditors against an approved invoice.
- Item 14 The Nomination Committee proposes that Fredrik Lundberg, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson, Henrik Sjölund and Henriette Zeuchner be re-elected to the Board, and that Carina Åkerström be newly elected, to serve until the end of the next Annual General Meeting.
- It is proposed that Fredrik Lundberg be elected Chair of the Board of Directors.
- Item 15 The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of auditing firm PricewaterhouseCoopers AB as the Company's auditor until the end of the next Annual General Meeting. They have communicated that auditor Magnus Svensson Henryson will be main responsible auditor in case they are re-elected.

The Board's proposal concerning Item 10 on the agenda

The Board proposes that a dividend of SEK 16.00 per share be paid. The Board proposes that the dividend date of record be Thursday, 30 March 2023. Provided the Annual General Meeting resolves in favour of the proposal, the dividend should be distributed by Euroclear Sweden on Tuesday, 4 April 2023.

The Board's 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 executives, i.e. the business area managers and heads of Group staffs reporting directly to the CEO. The guidelines replace the guidelines decided by the annual general meeting in 2020 and must be applied to compensation agreed upon after the guidelines are adopted by the annual general meeting in 2023. The guidelines do not cover compensation decided by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Holmen's strategy is to own and add value to the forest. Holmen's forest holdings form the basis of the business in which the raw material grows and is refined into everything from wood products for climate-smart building to renewable packaging, magazines and books, using energy that largely comes from its own hydro and wind power.

Successful implementation of the company's business strategy, long-term interests and sustainability requires the company to be able to attract the right employees. This guideline is intended to provide Holmen with the conditions to recruit and retain skilled employees and ensure that remuneration and other terms are consistent.

The forms of compensation

In the company, long-term share-related incentive programs are established from time to time. These are decided by the general meeting and are therefore not covered by these guidelines. For more information on these please refer to www.holmen.com

Remuneration to senior executives must be market-based and competitive in the market in which the executive operates and be related to the executive's responsibilities, authority, and performance. Remuneration may consist of fixed salary, variable remuneration, other benefits, and pension.

Variable remuneration shall aim to motivate and reward value-creating efforts that support the company's business strategy, sustainability, and long-term interests. The

variable compensation must be calculated on outcomes in relation to measurable goals and not exceed 50% of the fixed annual salary. Fulfilment of criteria for the payment of variable remuneration must under normal circumstances be possible to measure annually.

Other benefits may include, healthcare insurance, housing benefit and car benefit. Such benefits shall, where they occur, constitute a maximum of 10% of the fixed salary.

The retirement age shall normally be 65 years. The pension benefit paid shall be premium-based and normally amount to 30% of the fixed salary.

Notice and severance pay

The period of notice shall be six months, whether at the initiative of the company or the employee. In the event of notice being given by the company, severance pay can amount to no more than 18 months' salary.

Consideration of salary and employment terms for other employees

In formulating its proposals for these remuneration guidelines, the Board has taken into account salaries and employment terms of the company's other employees, by including information about employees' total remuneration, the components of such remuneration and the increase in remuneration and the rate of increase over time, which have constituted part of the basis for decisions in evaluating the reasonableness of these guidelines.

Decision-making process for establishing, reviewing and implementing the guidelines

The Board has established a remuneration committee. The committee's duties include preparing the Board's decision on proposed remuneration guidelines for senior management. Under Chapter 8, § 51 of the Swedish Companies Act, the Board must propose new guidelines at least every four years and put such proposal to the Annual General Meeting. The remuneration committee shall also monitor and evaluate the application of the guideline and applicable remuneration structures and levels in the company. Members of the remuneration committee must be independent in relation to the company and its senior management. The CEO and other members of senior management do not attend the Board's discussion of and decisions on remuneration-related matters if such matters relate to them.

Deviation from the guidelines

The Board may decide to temporarily deviate from the guidelines in full or in part if, in an individual case, there are particular reasons for doing so and the deviation is necessary in the long-term interests of the company, including its sustainability, or to ensure the company's financial viability.

Significant amendments to the guidelines 2023

In the 2023 review of these guidelines, forms and limitations for variable compensation have been regulated, otherwise no significant changes have been implemented. Shareholders have not submitted comments on the previous version of the guidelines.

Board proposal concerning Item 18 on the agenda

The Board proposes that the Annual General Meeting approve the authorisation of the Board to take decisions on the acquisition 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 2021 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 a shareholder so requests, and the Board deems that it can meet the request without causing material damage to the Company, the Board and the CEO shall provide information about any circumstances that might affect the assessment of an item on the agenda and any circumstances that might affect the assessment of the Company's or its subsidiaries' financial position, or the Company's relationship with another Group company.

Documents

The annual accounts, the auditors' report, the Board's dividend proposal and the justifications for the proposal, as well as:

- the Board of Directors' report on the remuneration of senior management
- the auditors' statement in accordance with Chapter 8, § 54 of the Swedish Companies Act,
- the Board of Directors' proposal of guidelines for remuneration to senior executives and
- the Board of Directors' proposal concerning authorisation to buy back and transfer treasury shares and the related justifications

will be made available by the company as of Tuesday, 7 March 2023, and shall also be posted on the Company's website at www.holmen.com. Upon request, the documents will be sent to shareholders and will be available at the Annual General Meeting.

When the notice of the Annual General Meeting was issued, Holmen AB had a total of 162,512,324 shares in issue, of which 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 buybacks, the Company holds 510,646 Class B shares, equal to approximately 0.3 per cent of all the shares, which are not represented at the Meeting. The total number of voting rights in the Company at said time was therefore 569,730,536 (569,219,890 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, February 2023

The Board of Directors