

PRESS RELEASE

26 February 2004

NOTICE OF ANNUAL GENERAL MEETING

Shareholders in **Holmen AB (publ)**

are herewith invited to attend the Annual General Meeting of the company which will be held at 4.00 pm on Tuesday, 30 March 2004, in the Winter Gardens of the Grand Hôtel (Stallgatan entrance), Stockholm.

Notification etc

Shareholders who wish to participate in the Annual General Meeting shall

be entered in the register of shareholders maintained by VPC AB by no later than Friday, 19 March 2004 and

notify the company by no later than 5.00 pm on Wednesday, 24 March 2004 by writing to Holmen AB, Group Legal Affairs, P.O. Box 5407, SE-114 84 Stockholm, Sweden, by telephoning +46 8 666 21 11 or by faxing +46 660 759 78.

Shareholders whose shares are registered under a nominee name, must temporarily re-register the shares in their own names with VPC in order to be entitled to participate in the Meeting. Such re-registration must be completed by no later than Friday, 19 March 2004. This means that the shareholders must notify their account operator of their wish well in advance of this date.

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 on whether the meeting has been duly convened
- 7 Presentation of the annual report and the consolidated financial statements, and of the report of the auditors and the consolidated report of the auditors
Address by President and CEO
- 8 Matters arising from the above reports
- 9 Resolution concerning the adoption of the parent company's profit and loss account and balance sheet and the consolidated profit and loss account and balance sheet

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- 10 Resolution concerning the proposed treatment of the company's unappropriated earnings as stated in the adopted balance sheet
- 11 Resolution concerning the discharge of the members of the Board and the President from liability
- 12 Resolution concerning the number of members and deputy members of the Board to be elected by the Annual General Meeting
- 13 Determination of fees for the Board and the auditors
- 14 Election of Board
- 15 Election of auditors
- 16 Board's proposal for buy-back and transfer of company shares
- 17 Proposal submitted by L E Lundbergföretagen et al concerning the formation of a Nomination Committee
- 18 Proposal submitted by the Swedish Shareholders Association concerning the formation of an Audit Committee
- 19 Closure of the meeting

Proposals for decisions etc in respect of items 12–15 and 17 on the agenda

Shareholders who together represent over 75 per cent of the votes in the company have given notice that they will support the following proposals at the Annual General Meeting.

Item 12 Nine members and no deputy member.

Item 13 It is proposed that a Board fee of MSEK 1.8 be allocated among the members of the Board who are elected by the Annual General Meeting and who are not employees of the company.

Compensation to the auditors shall be paid against invoice.

Item 14 Members
Lilian Fossum, Ulf Lundahl and Magnus Hall are standing for election for the first time. Fredrik Lundberg, Carl Kempe, Hans Larsson, Göran Lundin, Arne Mårtensson and Bengt Pettersson are standing for re-election.

Lilian Fossum (42) has an M.A. (Econ.). She has responsibility for personnel with the Electrolux group and is a member of Electrolux's group management. She has previously worked for the Johnson group and Spendrups.

Ulf Lundahl (51) has an M.A. (Econ.). He has been Executive Vice President of L E Lundbergföretagen since 1 January 2004. He was President of Östgöta Enskilda Bank between 1992-2000.

Magnus Hall (44) has an MSc. (Industrial Engineering). He joined Holmen 1985 and is President of the Holmen Paper business area. He will become President and CEO of Holmen AB on 1 April 2004.

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- Item 15 KPMG Bohlins AB, authorised public accountants, for the period until the end of the Annual General Meeting in 2008.
- Item 17 Proposal concerning the formation of a Nomination Committee with a mandate to prepare issues pertaining to elections to the Board, Board fees and the election of auditors. It is proposed that Fredrik Lundberg, Carl Kempe and Arne Mårtensson be members of the Nomination Committee until the next Annual General Meeting has been held.

Board Proposal concerning item 16 on the Agenda

The Board's proposal means in all essentials that a mandate is given to the Board to make decisions on one or more occasions to buy back shares issued by the company on the stock market between now and the next Annual General Meeting. The proposal also means that the Board is mandated to make decisions to use shares in the company to pay for acquisitions of companies or businesses or to finance such acquisitions by selling them on the stock market.

Series "A" or Series "B" shares or a combination thereof may be bought back to such an extent that the company's holding does not exceed 10 per cent of all the shares in the company.

The shares shall be bought back at the listed price prevailing at the time of the transaction.

Shares in the company may be used as payment in connection with the acquisition of companies or businesses at a market value estimated by the Board.

The purpose of the mandate to buy back the company's shares is to enable the Board to adjust the company's capital structure.

The Board's complete proposal regarding item 16 on the agenda will be available at the company's head office from Tuesday, 16 March 2004.

Dividend

The Board has proposed that the Annual General Meeting resolve in favour of paying an ordinary dividend of SEK 10 (11) per share and, over and above that, an extra dividend of SEK 30 per share. The Board has proposed Friday, 2 April 2004 as the date of record for entitlement to dividend.

Provided that the Annual General Meeting resolves in favour of the proposal, it is expected that the total dividend of SEK 40 per share will be distributed by VPC on Wednesday, 7 April 2004 to all those who are entered in the register of shareholders or the special list on the date of record.

Stockholm, February 2004

Board of Directors