

24 February 2006

NOTICE OF ANNUAL GENERAL MEETING

**Shareholders in
Holmen AB (publ)
are herewith invited to attend the Annual General Meeting at 4.00 pm on
Tuesday 28 March 2006 in the Winter Garden, Grand Hôtel (Stallgatan entrance),
Stockholm, Sweden.**

Notification of intention to participate etc.

Shareholders who wish to participate in the Meeting shall

be entered in the register of shareholders maintained by VPC AB by no later than
Wednesday 22 March 2006, and

notify the company in writing by no later than 5.00 pm on Wednesday 22 March 2006.
Address: Holmen AB, Group Legal Affairs, Box 5407, 114 84 Stockholm, Sweden. Notice
may also be given by telephone: +46 8 666 21 11, by fax: +46 660 759 78 or via the
company's website: www.holmen.com.

Shareholders whose shares are registered under a nominee name must temporarily re-
register them in their own names with VPC to be entitled to participate. Such re-registration
must be completed by no later than Wednesday 22 March 2006. This means that
shareholders must notify their account operator of their intention well ahead 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 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 the 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
- 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 CEO from
liability
- 12 Decision on the number of members and deputy members of the Board to be elected
by the Meeting

- 13 Decision on the fees to be paid to the Board and the auditors
- 14 Election of the Board and the Chairman of the Board
- 15 Election of auditors, information
- 16 Nomination Committee, information
- 17 Board's proposals for amendments to the company's Articles of Association
- 18 Board's proposal regarding a mandate to make adjustments
- 19 Board's proposal concerning the buy-back and transfer of shares in the company
- 20 Proposal from Jonas Kulju not to apply arbitration clauses in agreements with forest-owners etc
- 21 Closure of the Meeting

Proposals for decisions in respect of Item 2 and Items 12-15 on the agenda

At the Annual General Meeting held in 2005, the company's shareholders 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 2006 Annual General Meeting, the Nomination Committee consisted of Per Welin, L E Lundbergföretagen; Alice J Kempe, Kempe Family Foundations; Robert Vikström, Handelsbanken and its pensions foundations, and Fredrik Lundberg, the Chairman of the Board. The chairman of the Nomination Committee is Per Welin.

The Nomination Committee, whose members represent more than 75 % of the votes in the company, has put forward the following proposals.

Item 2 It is proposed that Fredrik Lundberg chair the Meeting.

Item 12 Nine members and no deputy member.

Item 13 It is proposed that a fee of SEK 2,250,000 be paid to the Board, of which SEK 500,000 be paid to the Chairman, and SEK 250,000 be paid to each of the members elected by the Annual General Meeting who is not an employee of the company.

Compensation to the auditors shall be paid against invoice.

Item 14 It is proposed that Fredrik Lundberg, Lilian Fossum, Magnus Hall, Carl Kempe, Hans Larsson, Ulf Lundahl, Göran Lundin and Bengt Pettersson be re-elected to the Board, and that Curt Källströmer be elected. Arne Mårtensson is not available for re-election.

Curt Källströmer has been active in Handelsbanken for many years, where he has held several senior management positions. He is currently deputy chairman of Handelsbanken's Pension Foundations.

It is proposed that Fredrik Lundberg be elected chairman.

Item 15 KPMG Bohlins AB were elected as auditors at the 2004 Annual General Meeting for the period until the end of the 2008 Annual General Meeting.

Board proposal concerning Item 17 on the agenda

The essence of the Board's proposal is that the company's Articles of Association be harmonised with the new Swedish Companies Act that came into effect on 1 January 2006. The main contents of the proposal are the following.

- In § 4 the information on the par value of each share will be replaced by information regarding the minimum and maximum number of shares that may be issued.
- In § 4 a provision is introduced on prior rights for existing shareholders in connection with cash and set-off issues of warrants or convertibles. It is also provided that shareholders' prior rights in connection with cash issues shall also apply to set-off issues.
- In § 6 the right to appoint deputy members of the board is removed as is any information on the duration of the board's mandate, which means that it is always until the end of the next annual general meeting.
- § 7 states only the number of auditors.
- It is stated in § 8 that notice of General Meetings shall be given by means of an announcement in Post- och Inrikes Tidningar, Svenska Dagbladet and Dagens Nyheter.
- It is laid down in § 9 that, in order to participate in the General Meeting, shareholders shall be registered as such in the register of shareholders five week-days before the General Meeting, and shall notify the company of their intention no later than 5.00 pm on the day stipulated in the notice of General Meeting.
- In § 11 the word "årsstämma" is introduced as the term for the Annual General Meeting at which the annual report is adopted.
- In § 13 it is proposed to harmonise the wording with that of the Swedish Companies Act, as follows: "The company's shares are to be registered in a date-of-record register pursuant to the Swedish Financial Instrument Accounting Act (1998:1479)".
- In addition to the above listed points, certain editorial amendments are also proposed.

Board proposal concerning Item 18 on the agenda

The Board's proposal means that the company's CEO and the Chairman will be empowered jointly to make certain minor adjustments to the decisions under Item 17 on the agenda that may be required, mainly in connection with registration.

HOLMEN

PRESS RELEASE

Board proposal concerning Item 19 on the agenda

The essence of the Board's proposal is 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 shares in the company via the stock market. This proposal also means that the Board will be mandated to make decisions to use the company's shares as payment for the acquisition of companies or lines of business or to finance such acquisitions, in which case the shares shall be sold on the stock market.

The buy-back may be of shares of Series A or Series B or a combination thereof, and shall be limited to so many shares such that the company's own holding does not exceed 10 % of all the shares in the company.

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

Shares in the company that are used to pay for the acquisition of companies or lines of business shall be sold at a market value estimated by the Board.

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.

Dividend

The Board has proposed that a dividend of SEK 11 (10) be paid. The Board proposes that the date of record for entitlement to dividend be Friday 31 March 2006.

Provided that the shareholders at the Annual General Meeting resolve in favour of the proposal, it is expected that the dividend will be distributed by VPC on Wednesday 5 April 2006 to shareholders whose names are entered in the register of shareholders or on the special list on the date of record.

The Board's dividend proposal and the explanation thereto, the Board's proposals to amend the company's Articles of Association, and the board's proposal that it be mandated to buyback and transfer the company's own shares, together with explanations thereto, will be kept available at the company's office as of Tuesday 14 March 2006, as well as being published on the company's website.

Stockholm February 2006

Board of directors