

## **1 CHAIRMAN AND KEEPER OF THE MINUTES**

The meeting was opened by the Chairman of the Board, Sverker Martin-Löf, after which, based on a proposal from the nomination committee, *Advokat* Sven Unger was appointed as chairman of the meeting.

It was noted that the Board asked the Company's General Counsel, Anders Nyberg, to keep the minutes of the meeting.

The chairman reported on certain procedural issues, among them the instructions for media representatives. Further, the chairman stated that the minutes of the day's meeting will be available on the company's website. In addition, the chairman stated that the intent is to publish the president's presentation immediately through broadcast via the Internet. The general meeting declared that it had no objections thereto and no objections to the presence of media representatives.

## **2 VOTING LIST**

A list was presented of the shareholders who, within the time prescribed in the Articles of Association and stated in the notice to attend, had given notification of intention to attend the general meeting, stating the number of shares and voting rights. After changes were made to the list since certain shareholders who had registered their intention to attend were absent, the list was approved as the voting list for the general meeting. The final voting list is enclosed with these minutes as appendix A.

It is noted that, together with the Chairman of the Board and the president, the directors elected at the meeting, Pär Boman, Rolf Börjesson, Sören Gyll, Leif Johansson, Anders Nyrén and Barbara Milian Thoralfsson, as well as the trade union representatives, Lars Jonsson, Örjan Svensson, Thomas Wiklund, Anders Engqvist, and Bert-Ivar Pettersson, were present at the general meeting. It is further noted that Anders Lundin, authorised public accountant at PricewaterhouseCoopers AB, was present as the representative of the auditors.

## **3 ELECTION OF PERSONS TO CHECK THE MINUTES**

Karan Partovi, Nordea Fonder AB, and Günther Mårder, Sveriges Aktiesparares Riksförbund etc., were appointed, together with the chairman, to check the day's minutes.

#### **4 CONVENING THE MEETING**

The chairman stated that the notice to attend the annual general meeting was published in *Post- och Inrikes Tidningar*, *Svenska Dagbladet*, *Dagens Nyheter*, *Göteborgs-Posten*, *Sundsvalls Tidning* and *Dagbladet Nya Samhället* on 3 March 2011. A copy of this published notice to attend is enclosed with the minutes as appendix B. The meeting was determined to be duly convened.

#### **5 AGENDA**

The proposal for the agenda was approved.

#### **6 ANNUAL REPORT AND AUDITOR'S REPORT**

The annual report for the 2010 financial year, containing the management report as well as the consolidated income statement and parent company's income statement for the aforementioned financial year, as well as the consolidated balance sheet and parent company's balance sheet as per 31 December 2010, and the documents appurtenant to the annual report, appendix C, and the auditor's report regarding compliance with the guidelines for remuneration to the senior management, appendix D, were presented.

#### **7 SPEECHES BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE PRESIDENT**

The Chairman of the Board, Sverker Martin-Löf, reported on the Board's work during the most recent year and provided information about the most important substantive issues addressed by the Board.

The president, Jan Johansson, reported on the consolidated results and other developments during 2010.

The company's principal auditor, Anders Lundin, presented parts of the auditor's report for the parent company and the group for the 2010 financial year, enclosed as appendix C, and reported on the auditing work.

Thereafter the Chairman of the Board, the president, and representatives of senior management answered questions posed by Günther Mårder, Emilie Westholm and Ossian Ekdahl.

Eva Ydrén presented a proposal entailing that the annual general meeting should instruct the Board of Directors to ensure that the organisation be changed and reinforced for the purpose of preventing the felling of forests with high natural value and which contain endangered species.

A vote was taken in respect of Eva Ydrén's proposal by means of the chairman posing the question to the shareholders, in the order of the number of votes they represent, whereupon it was noted that shareholders representing a majority of the votes represented at the meeting voted against Eva Ydrén's proposal and that the general meeting thereby resolved to reject the proposal.

## **8 RESOLUTIONS REGARDING**

### **8 a adoption of the income statement and balance sheet**

The general meeting adopted the income statement and consolidated income statement for the 2010 financial year, and the balance sheet and consolidated balance sheet as per 31 December 2010, all enclosed in appendix C.

### **8 b appropriations of the company's earnings and record date for dividends**

The chairman presented (i) the Board's proposal for the appropriation of the company's profits according to the parent company's adopted balance sheet, entailing that the shareholders receive a dividend of SEK 4.00 per share, equivalent to SEK 2,809,369,956.00, and that the remaining amount, SEK 35,949,491,435, be brought forward, and (ii) the Board's statement in accordance with Chapter 18, section 4 of the Companies Act.

The general meeting resolved that the funds available shall be appropriated according to the Board's proposal.

The general meeting further resolved, in accordance with the Board's proposal, that the record date for dividends be 12 April 2011. Furthermore, the chairman stated that the estimated date for payment of the dividends is 15 April 2011.

### **8 c discharge from personal liability**

The general meeting resolved to discharge the directors and the president from personal liability for the management of the company's affairs for the 2010 financial year.

It was noted that the directors entered on the voting register did not participate in the resolution.

## **9 DETERMINATION OF THE NUMBER OF DIRECTORS AND DEPUTY DIRECTORS**

Carl-Olof By, chairman of the nomination committee, reported on the nomination committee's work and proposed, on behalf of the nomination committee, that there be eight directors and that no deputy directors be appointed.

The general meeting resolved that eight directors, and no deputy directors, shall be appointed.

## **10 DETERMINATION OF REMUNERATION TO BE PAID TO THE BOARD OF DIRECTORS AND THE AUDITOR**

Carl-Olof By proposed, on behalf of the nomination committee, that directors' fees in the amount of SEK 500,000 be paid to each director elected by the meeting who is not employed by the company; however, the fee paid to the Chairman shall be SEK 1,500,000. Members of the compensation committee shall receive additional remuneration of SEK 100,000 and members of the auditing committee shall receive additional remuneration of SEK 125,000, while the chairman of the auditing committee shall receive additional remuneration of SEK 150,000. Remuneration to the auditor is to be paid pursuant to approved invoice.

The general meeting resolved that the remuneration to the Board of Directors shall be paid in accordance with the nomination committee's proposal and remuneration to the auditor shall be paid pursuant to approved invoice.

## **11 ELECTION OF DIRECTORS**

Carl-Olof By presented the nomination committee's proposal regarding the election of directors and the Chairman of the Board and reported on the proposed members' relationships to the company, its senior management and its major shareholders.

The general meeting resolved to elect as directors Pär Boman, Rolf Börjesson, Sören Gyll, Jan Johansson, Leif Johansson, Sverker Martin-Löf, Anders Nyrén and Barbara Milian Thoralfsson, for a term until the close of the next annual general meeting, and Sverker Martin-Löf was appointed chairman.

It was noted that employees' trade unions appointed as directors Lars Jonsson, Örjan Svensson and Thomas Wiklund with deputies Bert-Ivar Pettersson, Harriet Sjöberg and Anders Engqvist, for a term until the close of the 2013 annual general meeting.

## **12 NOMINATION COMMITTEE FOR THE 2012 ANNUAL GENERAL MEETING**

The chairman stated that the nomination committee's proposal is presented in the notice to attend the annual general meeting and in all material respects corresponds to the procedure and the criteria which were resolved upon at the previous annual general meeting.

Günther Mårder recommended that prior to the 2012 annual general meeting, the nomination committee consider the possibility of proposing a procedure whereby the shareholders at the annual general meeting elect the nomination committee.

The general meeting resolved in accordance with the nomination committee's proposal.

## **13 GUIDELINES FOR REMUNERATION FOR THE SENIOR MANAGEMENT**

The chairman stated that the Board's proposal for guidelines for remuneration and other employment terms and conditions for the senior management are set forth in the notice to attend the annual general meeting and in all material respects correspond to the guidelines which were resolved upon at the previous annual general meeting.

Günther Mårder presented his opinion that neither the president nor the company's financial director should be included in short-term, cash-based incentive programmes.

The general meeting resolved to adopt the guidelines in accordance with the Board's proposal.

## **14 AMENDMENTS OF THE ARTICLES OF ASSOCIATION**

The chairman stated that the Board's proposal for amendments of the Articles of Association is set forth in the notice to attend the general meeting and that the resolution by the meeting requires support of shareholders representing at least 2/3 of the votes cast and shares represented at the general meeting.

The general meeting accepted the Board's proposal with the requisite majority.

**15 CLOSING**

The general meeting was closed.

Keeper of the minutes:

Anders Nyberg

Attested by:

Sven Unger

Karan Partovi

Günther Mårder