

1 Chairman of the Meeting and keeper of the minutes

The Chairman of the Board of Directors, Sverker Martin-Löf, opened the Meeting, and Sven Unger, member of the Swedish Bar Association, was thereafter appointed Chairman of the Meeting.

It was noted that the Board of Directors had appointed Anders Nyberg, General Counsel, to keep the minutes of the Meeting.

The Chairman reported on certain procedural matters, including rules for representatives of the mass media. The Chairman furthermore informed the Meeting about certain provisions of the Swedish Personal Data Act [*Personuppgiftslagen*] (1998:204) and invited any shareholder that intended to speak at the Meeting to notify the Chairman not later than at the conclusion of the Meeting if he or she preferred not to be named in the minutes of the Meeting to be published on the Company's website. The Chairman furthermore announced that it was intended to publish the President's statement immediately via the Internet. The Meeting declared that there was no objection to this or to the presence of media representatives.

2 Voting list

A list was submitted of shareholders that had given notice of attendance at the Meeting, within the time limit stipulated in the Articles of Association, indicating the number of shares and votes. The list was approved as voting list for the Meeting after amendments occasioned by non-attendance at the Meeting of some of the shareholders that had given notice of attendance. The final voting list is enclosed as Appendix A to these minutes.

It was noted that Rolf Börjesson, Sören Gyll, Tom Hedelius, Anders Nyrén, Directors elected by the Annual General Meeting, and Lars Jonsson, Lars-Erik Lundin, Örjan Svensson, Anders Engqvist, Bert-Ivar Pettersson and Harriet Sjöberg, employee representatives, were present together with the Chairman and the President of the Company. It was furthermore noted that Robert Barnden, authorized public accountant, was attending as the representative of the Auditor, PricewaterhouseCoopers AB.

3 Persons to check the Minutes

Lars-Erik Forsgårdh, of the Swedish Shareholders' Association [*Sveriges Aktiesparares Riksförbund*], and Mikael Wiberg, of Alecta pensionsförsäkring, ömsesidigt, were appointed to check the minutes of the Meeting together with the Chairman.

4 Notice of Annual General Meeting

The Chairman recorded that notice of the Meeting had been published in the Swedish Official Gazette [*Post- och Inrikes Tidningar*], Svenska Dagbladet, Dagens Nyheter,

Göteborgs-Posten, Sundsvalls Tidning and Dagbladet on Thursday, 2 March 2006. A copy of the published notice is attached to the minutes as Appendix B.

It was determined that the Meeting had been duly convened.

5 Agenda

The proposed agenda was approved.

6 Annual report and Auditors' report

The annual report for the financial year 1 January - 31 December 2005 was presented, comprising statutory administration report, consolidated and parent company income statements for the said financial year, consolidated and parent company balance sheets as at 31 December 2005 together with the documents that form part of the annual report, Appendix C.

No further presentation was required concerning the documents mentioned above in this item and the Meeting noted that they had been duly submitted.

The Company's principal auditor, Robert Barnden, presented the Auditor's report for the parent company and the group for the financial year 1 January - 31 December 2005, included in Appendix C, and reported on the audit process.

The Chairman of the Board of Directors, Sverker Martin-Löf, reported on the management of the Company and the work of the Board of Directors.

The President, Jan Åström, reported on the results for the group and other developments during 2005.

Questions were asked by *Lars-Erik Forsgårdh* concerning the key arguments against a broken-up SCA, by *Gunnar Tjellström* concerning the difference in profitability between own brands and private labels, *Björn Franzon* concerning opportunities to achieve a balance in the market and price increases, and by *Linda Fryklund* who wonders where in the company there is expertise within energy, retail trading and consumer issues.

Representatives of company management gave answers to these questions.

7 Resolutions

7 a Adoption of the income statement and balance sheet

The Meeting resolved to adopt the income statement and consolidated income statement for 2005 and the balance sheet and consolidated balance sheet as at 31 December 2005, all included in the above-mentioned Appendix C.

7 b Appropriations of the Company's earnings and record date for dividend

The secretary thereafter presented (i) the Board of Directors' and President's proposal for allocation of the Company's profit as shown in the adopted parent company balance sheet, whereby a dividend of SEK 11.00 per share, equivalent to SEK 2,567,778,565 would be paid to shareholders, and the remaining amount of SEK 11,337,561,903 would be carried forward, as well as (ii) the Board of Directors' statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act.

The Meeting resolved to allocate the available funds in accordance with the Board of Directors' and President's proposal.

The Meeting further resolved, in accordance with the Board of Directors' proposal, that Tuesday, 11 April 2006 shall be the record date for the dividend. The Chairman further noted the anticipated date of remittance of dividends will thus be Tuesday, 18 April 2006.

7 c Discharge from personal liability

The Meeting resolved to discharge the Directors and President from personal liability for the administration of the Company's affairs in respect of the financial year 1 January - 31 December 2005.

It was noted that Directors included in the voting list did not take part in the decision.

Magnus Graner, as proxy for a number of primarily foreign mutual funds, stated that the Fire And Police Pension Association of Colorado and the Teachers Retirement System of Texas, whose combined holding amounts to 187,284 shares and the same number of voting rights, make a reservation against this resolution.

Lars-Erik Forsgårdh stated that he finds the action of said foreign mutual funds remarkable and that in his opinion they should "when in Rome, do as the Romans". Forsgårdh urged SEB, which obviously represents the funds, to ensure that they are better educated with regard to Swedish company law and practice.

8 Determination of the number of Directors and Deputy Directors

Carl-Olof By, of Industrivärden, reported on the work of the Nomination Committee and proposed, on behalf of the Committee, that the number of Directors should be eight and that no Alternate Director should be appointed.

The Meeting resolved that the number of Directors shall be eight and that no Alternate Director shall be appointed.

9 Fees to the Board of Directors and the Auditors

Carl-Olof By proposed, on behalf of the Nomination Committee, that the total remuneration to the Board of Directors should be SEK 3,820,000, to be allocated so that each and every Director that is not an employee of the Company receives SEK 380,000, but that the Chairman shall receive remuneration of SEK 1,140,000. A member of the Remuneration Committee shall receive additional remuneration of SEK 50,000 and a member of the Audit Committee shall receive additional remuneration of SE 75,000, while the Chairman of the Audit Committee shall receive additional remuneration of SEK 100,000. The Auditor's remuneration shall be as per invoice.

The Meeting resolved that the total remuneration of the Board of Directors shall be SEK 3,820,000 to be allocated in accordance with the Nomination Committee's proposals and that the Auditor's remuneration shall be as per invoice.

10 Election of the Board of Directors

Carl-Olof By presented the Nomination Committee's proposals, noting that Indra Åsander had declined re-election, concerning election of Directors and Chairman of the

Board of Directors and reported on the candidates' relationships with the Company and its major shareholders.

The Meeting resolved to appoint the following Directors for the period until the conclusion of the next Annual General Meeting: Rolf Börjesson, Sören Gyll, Tom Hedelius, Leif Johansson, Sverker Martin-Löf, Anders Nyrén, Barbara Milian Thoralfsson and Jan Åström; and that Sverker Martin-Löf shall be appointed Chairman of the Board of Directors.

It was noted that the employees' trade unions had nominated Lars Jonsson, Lars-Erik Lundin and Örjan Svensson as Directors, and Bert-Ivar Pettersson, Anders Engqvist and Harriet Sjöberg as Alternate Directors for the period until the conclusion of the 2009 Annual General Meeting.

11 Nomination Committee ahead of the 2007 Annual General Meeting

Carl-Olof By presented the Nomination Committee's proposal that the Nomination Committee ahead of the 2007 Annual General Meeting shall be composed of representatives for the five largest shareholders in terms of voting rights and the Chairman of the Board of Directors, who shall also convene the first meeting of the Nomination Committee. If so wished, the Nomination Committee is entitled to co-opt an additional member. The member representing the largest shareholder in terms of voting rights shall be appointed Chairman of the Nomination Committee. Should a member resign from the Nomination Committee before its work is completed and, if this is considered necessary, a substitute member is to represent the same shareholder or, if the shareholder is not longer one of the five largest in terms of voting rights, from the largest shareholder next in turn. The composition of the Nomination Committee ahead of the 2007 Annual General Meeting shall be announced not later than six months prior to the Meeting. Remuneration will not be paid to the members of the Nomination Committee. Any costs relating to the work of the Nomination Committee will be met by the Company. The mandate period of the Nomination Committee ends when the composition of the next Nomination Committee has been announced.

Lars-Erik Forsgårdh stated the Swedish Shareholders' Association's understanding that the members of the Nomination Committee shall be elected directly by the Meeting.

The Meeting resolved to approve the Nomination Committee's proposal.

12 Amendment to the Articles of Association

In order for the Company's Articles of Association to be in accordance with the amendments to the Swedish Companies Act (2005:551) which came into force on 1 January 2006, it was resolved that the Articles of Association should be formulated as shown in Appendix D.

It was taken to the Minutes that this decision was unanimous.

13 Principles for remuneration to the senior management

The Chairman of the Board presented the Board of Directors' proposal for principles for remuneration and other terms of employment for the Company's senior management. Remuneration to the CEO and other senior executives shall comprise fixed salary, a possible variable compensation, other benefits and pension. Other senior executives include the Vice President, Business Group Managers and the Central Staff Managers. The total remuneration shall be in line with market practice and be competitive in the

market in which the senior executive operates. Fixed salary and variable compensation shall be related to the senior executive's responsibility and authority. For the CEO, as well as other senior executives, variable compensation shall be maximized and related to fixed salary. Variable compensation shall be based on the outcome in relation to set targets and, as far as possible, be linked to the value appreciation of SCA shares that benefits shareholders.. In the event of termination of employment, the normal notice period is two years if the termination is initiated by the Company, and one year if the termination is initiated by the senior executive. Severance pay should not exist. Pension benefits shall be either defined benefit or defined contribution, or a combination of the two, and entitle the senior executive to a pension from the minimum age of 60. To earn pension benefits, the period of employment must be longer, at present 20 years. In the event of resignation prior to retirement age, the senior executive will receive a paid-up pension policy from the age of 60. Variable compensation will not carry entitlement to pension. Questions relating to remuneration to company management shall be dealt with by a Remuneration Committee and, as regards the President, by the Board of Directors.

The Meeting resolved in accordance with the Board of Directors' proposal.

14 Conclusion of the Meeting

Sverker Martin-Löf thanked Indra Åsander, who has decline re-election to the Board, for her dedicated contribution to the work of the Company's Board of Directors.

There being no further business, the Meeting was declared closed.

Minutes kept by:

Anders Nyberg
(Anders Nyberg)

Checked by:

Sven Unger
(Sven Unger)

Lars-Erik Forsgårdh
(Lars-Erik Forsgårdh)

Mikael Wiberg
(Mikael Wiberg)