

**SVENSKA CELLULOSA AKTIEBOLAGET SCA**

**556012-6293**

**TRANSLATION**

**1/2015**

**15 April 2015**

**Annual General  
Meeting**

**Nils Ericsons Plan 4  
Stockholm, at 3 p.m.**

## § 1

The annual general meeting was opened by the Chairman of the Board, Sverker Martin-Löf. Thereafter, the annual general meeting appointed, based on a proposal by the nomination committee, attorney Eva Hägg as Chairman of the annual general meeting.

It was noted that the Board had asked the secretary of the Board, Mikael Schmidt, to keep the minutes of the annual general meeting.

The annual general meeting resolved that photographing and video or sound recording, other than the company's own, were not permitted and that media representatives and other guests should be entitled to attend the annual general meeting as audience. Further, the Chairman stated that the president's presentation was intended to be given immediate disclosure by broadcast via the Internet.

The Chairman informed that an electronic voting system with voting units would be used for voting on those items of the agenda where this was deemed appropriate.

## § 2

The list enclosed hereto as appendix A was approved as voting list.

It was noted that, in addition to the Chairman of the Board and the president, the shareholder-elected directors Pär Boman, Rolf Börjesson, Jan Johansson, Leif Johansson, Bert Nordberg, Anders Nyrén, Louise Julian Svanberg and Barbara Milian Thoralfsson as well as the employee representatives Roger Boström, Örjan Svensson and Thomas Wiklund and the deputies Per Andersson, Paulina Halleröd and Hans Nyqvist were present at the meeting. It was further noted that authorised public accountant Anna-Clara af Ekenstam was present as representative of the auditor PricewaterhouseCoopers AB and that the Chairman of the nomination committee, Carl-Olof By, was present.

## § 3

Helena Myrin, Stiftelsen Oktagonen, and Erik Durhan, Nordea Fonder and others, were appointed to attest the minutes together with the Chairman.

## § 4

The secretary informed that the notice to attend the annual general meeting had been published in *Post- och Inrikes Tidningar* as well as on the company's website on 10 March 2015. An announcement stating that the notice had been issued was published in *Dagens Nyheter*, *Svenska Dagbladet*, *Göteborgs-Posten* and *Sundsvalls*

*Tidning* on 11 March 2015. A copy of the published notice is enclosed to the minutes as appendix B. The annual general meeting was determined duly convened.

#### § 5

The proposed agenda was approved.

#### § 6

The annual report for the financial year 2014 and the auditor's report, appendix C, as well as the auditor's statement regarding compliance with the guidelines for remuneration to the senior management, appendix D, were presented.

#### § 7

The Chairman of the Board, Sverker Martin-Löf, reported on, among other things, the Board's work during the past year.

The president, Magnus Groth, reported on, among other things, the consolidated results and the group's developments during 2014.

The company's auditor in charge, Anna-Clara af Ekenstam, presented parts of the auditor's report for the parent company and the group for the financial year 2014, included in appendix C, and reported on the audit work.

Thereafter the Chairman of the Board, the president, investigators and representatives from the senior management answered and commented on questions and notes from shareholders and representatives.

#### § 8

- a. The annual general meeting adopted the income statement and the consolidated income statement for the financial year 2014 and the balance sheet and the consolidated balance sheet as per 31 December 2014, all included in Appendix C.
- b. 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, meaning that the shareholders receive a dividend of SEK 5.25 per share, equivalent to SEK 3,687,298,067 and that the remaining profit, SEK 39,150,936,057, be brought forward, and (ii) the Board's statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act.

The Chairman noted that the special statement that the Board shall issue (Chapter 18, Section 4 of the Swedish Companies Act) is included in the material distributed to the participants at the meeting.

The annual general meeting resolved that the funds available shall be appropriated according to the Board's and the president's proposal so that SEK 5.25 per share be paid to the shareholders and the remaining profit be brought forward.

The annual general meeting further resolved, in accordance with the Board's proposal, that the record date for dividends be Friday 17 April 2015. Furthermore,

the Chairman noted that the estimated date for payment of the dividends be Wednesday 22 April 2015.

- c. The annual general meeting resolved by voting to discharge all directors and the president from personal liability with respect to the management of the company's affairs during the financial year 2014.

It was noted that the directors entered in the voting list did not participate in the resolution with regard to themselves and that voting units were used for individual voting since shareholders had requested that discharge should not be granted.

It was noted that Carl Rosén, Sveriges Aktiesparares Riksförbund and others, made a reservation against the resolution regarding Sverker Martin-Löf, Jan Johansson and Anders Nyrén.

### § 9

The Chairman of the nomination committee, Carl-Olof By, reported on the nomination committee's work and proposals together with the reasons for its proposals.

The nomination committee's proposal that the Board be composed of nine directors was presented. Mats Andersson, Fjärde AP-fonden and others, proposed, with reference to the proposal to not re-elect Anders Nyrén, that the Board be composed of eight directors.

The annual general meeting resolved by voting, in accordance with the nomination committee's proposal, that nine directors and no deputy directors shall be appointed.

It was noted that voting units were used for voting.

### § 10

The annual general meeting resolved, in accordance with the nomination committee's proposal, that one auditor and no deputy auditors shall be appointed.

### § 11

The Chairman of the nomination committee, Carl-Olof By, presented the nomination committee's proposal regarding Board remuneration, committee remuneration and remuneration to the auditor.

Thereafter the Chairman of the nomination committee answered questions and comments posed by shareholders and representatives.

The annual general meeting resolved, in accordance with the nomination committee's proposal, that remuneration shall be paid as follows. SEK 700,000 shall be paid to each director elected by the general meeting who is not employed by the company; however, the remuneration to the Chairman of the Board shall be SEK 2,100,000. Each member of the remuneration committee shall receive an additional remuneration of SEK 105,000, while the Chairman of the remuneration committee shall receive an additional remuneration of SEK 135,000. Each member of the audit committee shall receive an additional remuneration of SEK 130,000, while the Chairman of the audit committee shall receive an additional remuneration of SEK 175,000. Remuneration shall be paid to the auditor in accordance with approved invoices.

## § 12

Upon request by Carl Rosén, Sverige Aktiesparares Riksförbund, the annual general meeting resolved by individual voting, in accordance with the nomination committee's proposal, to elect as directors, for a term until the end of the next annual general meeting, Pär Boman, Rolf Börjesson, Annemarie Gardshol, Magnus Groth, Leif Johansson, Bert Nordberg, Anders Nyrén, Louise Julian Svanberg and Barbara Milian Thoralfsson.

It was noted that the directors entered in the voting list did not participate in the resolution and that voting units were used for voting.

The annual general meeting resolved, in accordance with the nomination committee's proposal, to elect Pär Boman as Chairman of the Board.

It was noted that the employees have appointed Roger Boström, Örjan Svensson and Thomas Wiklund as directors, with deputies Per Andersson, Paulina Halleröd and Hans Nyqvist, for a term until the end of the 2017 annual general meeting.

Carl Rosén, Sverige Aktiesparares Riksförbund and others, made a reservation against the resolution regarding Anders Nyrén.

## § 13

The annual general meeting resolved, in accordance with the nomination committee's proposal, to re-elect the registered audit firm PricewaterhouseCoopers AB, for the period until the end of the 2016 annual general meeting.

Carl Rosén, Sverige Aktiesparares Riksförbund and others, made a reservation against the resolution.

## § 14

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

## § 15

Sverker Martin-Löf thanked Jan Johansson for his services.

Pär Boman thanked Sverker Martin-Löf for his services.

The annual general meeting was declared closed.

Keeper of the minutes:

Mikael Schmidt

Attested by:

Eva Hägg  
Chairman

Helena Myrin

Erik Durhan