

The board of directors' of Svenska Cellulosa Aktiebolaget SCA proposal for amendments of the Articles of Association

The board of directors' of Svenska Cellulosa Aktiebolaget SCA, Reg. No. 556012-6293, (the "**Company**") proposes, provided that the annual general meeting has resolved on the distribution of SCA Hygiene AB in accordance with the board of directors' proposal, that the annual general meeting on April 5, 2017 resolves to amend the Articles of Association in accordance with the below.

Current wording

§ 3

The registered office of the Company is in *Stockholm*.

§ 16

Shares of Class C carry entitlement annual dividends from the Company's distributable earnings in an amount corresponding to STIBOR for a term of *360 days* from 1 May of a certain year until and including 1 May of the subsequent year and calculated on the ratio value of the Company's share.

The Board of Directors of the Company shall in the period from 1 July up to and including 31 July of each year be entitled to decide to reduce the share capital by redemption of all Class C shares.

If a decision to redeem is made, holders of Class C shares shall be obliged to accept redemption at a price equivalent to the ratio value of the shares. The redemption price shall be paid as soon as possible.

Proposed amended wording

§ 3

The registered office of the Company is in *Sundsvall*.

§ 16

Shares of Class C carry entitlement annual dividends from the Company's distributable earnings in an amount corresponding to STIBOR for a term of *6 months* from 1 May of a certain year until and including 1 May of the subsequent year and calculated on the ratio value of the Company's share.

The Board of Directors of the Company shall in the period from 1 July up to and including 31 July of each year be entitled to decide to reduce the share capital by redemption of all Class C shares.

If a decision to redeem is made, holders of Class C shares shall be obliged to accept redemption at a price equivalent to the ratio value of the shares. The redemption price shall be paid as soon as possible.

The board of directors further proposes that the annual general meeting authorizes the CEO, or whomever the CEO may appoint, to make any adjustments to the resolutions that are necessary in connection with the registration with the Swedish Companies Registration Office.

The annual general meeting's resolution pursuant to this item is valid only when supported by shareholders holding at least two thirds of the votes cast as well as the shares represented at the meeting.

Stockholm in March 2017
The board of directors of Svenska Cellulosa Aktiebolaget SCA