

SVENSKA CELLULOSA AKTIEBOLAGET SCA

556012-6293

TRANSLATION

1/2016

14 April 2016

Annual General Meeting

Aula Magna

Frescativägen 6

Stockholm, at 3 p.m.

§ 1

The annual general meeting was opened by the Chairman of the Board, Pär Boman. 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 was available for voting on items of the agenda if 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 Annemarie Gardshol, Leif Johansson, 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 and Hans Nyqvist were present at the meeting. It was further noted that authorised public accountant Mikael Eriksson was present as representative of the auditor PricewaterhouseCoopers AB and that the Chairman of the nomination committee, Helena Stjernholm, was present.

§ 3

Helena Myrin, Stiftelsen Oktagonen, and Tomas Risbecker, AMF and AMF Fonder, 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 posted on the company's website on 9 March 2016 and published in *Post- och Inrikes Tidningar*. An announcement stating that the notice had been issued was published in

Dagens Nyheter, Svenska Dagbladet, Göteborgs-Posten and Sundsvalls Tidning on 11 March 2016. 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 2015 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, Pär Boman, 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 2015.

The company's auditor in charge, Mikael Eriksson, presented parts of the auditor's report for the parent company and the group for the financial year 2015, included in appendix C, and reported on the audit work.

Thereafter the Chairman of the Board, the president 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 2015 and the balance sheet and the consolidated balance sheet as per 31 December 2015, 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 5.75 per share, equivalent to SEK 4,038,469,312, and that the remaining profit, SEK 44,844,630,734, 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 5.75 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 Monday 18 April 2016.

Furthermore, the Chairman noted that the estimated date for payment of the dividends be Thursday 21 April 2016.

- c. The annual general meeting resolved to discharge all directors and the presidents from personal liability with respect to the management of the company's affairs during the financial year 2015.

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

§ 9

The Chairman of the nomination committee, Helena Stjernholm, reported on the nomination committee's proposals together with the reasons for its proposals. It was noted that a report of the nomination committee's work is included in the reasoned statement issued by the nomination committee and published on the company's website.

The nomination committee's proposal that the Board be composed of nine directors was presented.

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

§ 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, Helena Stjernholm, presented the nomination committee's proposal regarding Board remuneration, committee remuneration and remuneration to the auditor.

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 200,000, while the Chairman of the audit committee shall receive an additional remuneration of SEK 250,000. Remuneration shall be paid to the auditor in accordance with approved invoices.

§ 12

The annual general meeting voted on each of the proposed directors under item 12 (i)-(ix) individually and resolved, in accordance with the nomination committee's proposal, to elect as directors, for a term until the end of the next annual general meeting, Ewa Björling, Pär Boman, Maija-Liisa Friman, Annemarie Gardshol, Magnus Groth, Johan Malmquist, Bert Nordberg, Louise Julian Svanberg and Barbara Milian Thoralfsson.

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.

§ 13

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

§ 14

The annual general meeting resolved, in accordance with the nomination committee's proposal, to elect the registered audit firm EY AB for the period until the end of the 2017 annual general meeting.

§ 15

The annual general meeting resolved that the election of members of the nomination committee shall be made in accordance with the nomination committee's proposal. The resolution on the nomination committee shall remain in force until further notice.

§ 16

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

§ 17

The chairman of the Board expressed his warm gratitude to Leif Johansson, who has been a director of the company for 10 years, for his contributions of knowledge and commitment to the work of the Board.

Keeper of the minutes:

Mikael Schmidt

Attested by:

Eva Hägg
Chairman

Helena Myrin

Tomas Risbecker