

§ 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 Carl Svernlöv 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. The Chairman further informed that in voting instructions notified to the annual general meeting, from shareholders present there were votes against certain decisions as well as abstaining votes, but that these amounted in total at most to 4,5 % of the votes present with respect to any matter on the agenda. Consequently, when noted in the minutes that a resolution had been adopted unanimously, this is calculated as unanimously less the votes against and abstaining votes, i.e. at most 4,5 %. This means that when a resolution is noted to be unanimous, not only the required majority has been reached but a qualified majority of over 95 % of the votes. The annual general meeting resolved to arrange the calculation and voting accordingly.

§ 2

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

It was noted that, in addition to the Chairman of the Board and the president, the shareholder-elected directors Ewa Björling, Maija-Liisa Friman, Annemarie Gardshol, Johan Malmquist, Bert Nordberg, Louise 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 Hamish Mabon was present as representative of the auditor Ernst & Young AB and that the Chairman of the nomination committee, Helena Stjernholm, was present.

§ 3

Jan-Erik Höög, Stiftelsen Oktogonen, 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 1 March 2017 and published in *Post- och Inrikes Tidningar* the same day. An announcement stating that the notice had been issued was published in *Dagens Nyheter*, *Svenska Dagbladet*, *Göteborgs-Posten* and *Sundsvalls Tidning* on 3 March 2017. A copy of the published notice is enclosed to the minutes as appendix B. The annual general meeting was unanimously determined duly convened.

§ 5

The proposed agenda was unanimously approved.

§ 6

The annual report for the financial year 2016 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 2016.

The company's auditor in charge, Hamish Mabon, presented parts of the auditor's report for the parent company and the group for the financial year 2016, 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 2016 and the balance sheet and the consolidated balance sheet as per 31 December 2016, 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 6.00 per share, equivalent to SEK 4,214,054,934, and that the remaining profit, SEK 38,331,314,221, be brought forward, (ii) the Board's proposal that SCA distributes all shares of SCA Hygiene AB to the shareholders and (iii) 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 unanimously resolved that the funds available and the shares of SCA Hygiene AB shall be appropriated according to the Board's and the president's proposal so that (i) SEK 6.00 per share be paid to the shareholders and the remaining profit be brought forward and (ii) all of the shares of SCA Hygiene AB are distributed to the shareholders.

- c. The annual general meeting unanimously resolved, in accordance with the Board's proposal, that the record date for the cash dividend be Friday 7 April 2017. Furthermore, the Chairman noted that the estimated date for payment of the cash dividend be Wednesday 12 April 2017.

The annual general meeting further unanimously resolved to authorize the Board to resolve on the record date for the distribution of all shares of SCA Hygiene AB.

- d. The annual general meeting resolved to discharge all directors and the president from personal liability with respect to the management of the company's affairs during the financial year 2016.

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 ten directors was presented.

The annual general meeting resolved, in accordance with the nomination committee's proposal, that ten 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 unanimously 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 250,000, while the Chairman of the audit committee shall receive an additional remuneration of SEK 330,000. 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)-(x) 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 Svanberg, Lars Rebien Sörensen and Barbara Milian Thoralfsson.

It was noted that the employees have appointed Roger Boström, Örjan Svensson and Maria Jonsson as directors, with deputies Per Andersson, Hans Nyqvist and Paulina Halleröd, for a term until the distribution of SCA Hygiene AB.

§ 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 re-elect the registered audit firm Ernst & Young AB for the period until the end of the 2018 annual general meeting.

§ 15

The annual general meeting unanimously resolved that the election of members of the nomination committee shall be made in accordance with the nomination committee's proposal with respect to (a) the resolution regarding distribution of all shares of SCA Hygiene AB and (b) the next annual general meeting.

The resolution on the nomination committee with respect to the next annual general meeting shall remain in force until further notice.

§ 16

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

§ 17

The annual general meeting unanimously resolved to amend the Articles of Association in accordance with the Board's proposal.

§ 18

The annual general meeting unanimously resolved to (a) reduce the share capital by way of cancellation of own shares and (b) increase the share capital by a bonus issue without issuance of new shares, in accordance with the Board's proposal.

§ 19

The Chairman of the Board expressed his warm gratitude to Thomas Wiklund, who has been an employee representative in the board of the company for 8 years.

The annual general meeting was declared closed.

Keeper of the minutes:

Mikael Schmidt

Attested by:

Carl Svernlöv
Chairman

Jan-Erik Höög

Tomas Risbecker