

Press release

Stockholm, March 9, 2016



Notice of the Annual General Meeting

Notice is given to the Shareholders of Svenska Cellulosa Aktiebolaget SCA of the Annual General Meeting of Shareholders to be held on Thursday, 14 April 2016, at 3 p.m. in Aula Magna, University of Stockholm, Frescativägen 6, Stockholm, Sweden (registration from 1.30 p.m.)

Notification of attendance

Shareholders who wish to attend the annual general meeting must

- be listed in the shareholders' register maintained by Euroclear Sweden AB on Friday, 8 April 2016, and
- give notice of their intention to attend the meeting no later than Friday, 8 April 2016.

Notification may be given in any of the following manners:

- by telephone +46 8 402 90 59, weekdays between 8 a.m. and 5 p.m.
- on the company website www.sca.com
- by mail to Svenska Cellulosa Aktiebolaget SCA, Group Function Legal Affairs, P.O. Box 200, SE-101 23 Stockholm, Sweden

In addition to notification, shareholders who have their shares registered through a bank or other nominee must request to be entered into the share register temporarily by Friday, 8 April 2016 at the latest, in order to be entitled to attend the meeting. In such cases, the shareholder should instruct the nominee of this well in advance of Friday, 8 April 2016.

Name, personal identity number/corporate registration number, address and telephone number, and accompanying persons, if any, should be stated when notification is given. Shareholders represented by proxy should deliver a proxy in the original to the company prior to the annual general meeting. Proxy forms are available upon request and on the company website www.sca.com. Anyone representing a corporate entity must present a copy of the registration certificate, not older than one year, or equivalent authorization document, listing the authorized signatories.

Proposed agenda

1. Opening of the meeting and election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Election of two persons to check the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements.
7. Speeches by the chairman of the board of directors and the president.
8. Resolutions on
 - a. adoption of the income statement and balance sheet, and of the consolidated income statement and the consolidated balance sheet,
 - b. appropriations of the company's earnings under the adopted balance sheet and record date for dividend,
 - c. discharge from personal liability of directors and presidents.
9. Resolution on the number of directors and deputy directors.
10. Resolution on the number of auditors and deputy auditors.
11. Resolution on the remuneration to be paid to the board of directors and the auditors.
12. Election of directors and deputy directors
 - a. Re-election of
 - i. Pär Boman
 - ii. Annemarie Gardshol
 - iii. Magnus Groth
 - iv. Louise Julian Svanberg
 - v. Bert Nordberg
 - vi. Barbara M. Thoralfsson
 - b. Election of
 - vii. Ewa Björling
 - viii. Maija-Liisa Friman
 - ix. Johan Malmquist
13. Election of chairman of the board of directors.
14. Election of auditors and deputy auditors.
15. Resolution on the nomination committee
16. Resolution on guidelines for remuneration for the senior management.
17. Closing of the meeting.



Proposal for resolution under Item 1

The nomination committee proposes Eva Hägg, attorney at law, as chairman of the annual general meeting.

Proposal for resolution under Item 8 b)

The board of directors proposes a dividend of SEK 5.75 per share and that the record date for the dividend be Monday, 18 April 2016. Payment through Euroclear Sweden AB is estimated to be made on Thursday, 21 April 2016.

Proposals for resolutions under Items 9-15

The nomination committee proposes the following:

- The number of directors shall be nine with no deputy directors.
- The number of auditors shall be one with no deputy auditor.
- The remuneration to each director elected by the meeting and who is not employed by the company shall be SEK 700,000 and the chairman of the board of directors is to receive SEK 2,100,000. Members of the remuneration committee are each to receive an additional remuneration of SEK 105,000, while the chairman of the remuneration committee is to receive an additional remuneration of SEK 135,000. Members of the audit committee are each to receive an additional remuneration of SEK 200,000, while the chairman of the audit committee is to receive an additional remuneration of SEK 250,000. Remuneration to the auditor is to be paid according to approved invoice.
- Re-election of the directors Pär Boman, Annemarie Gardshol, Magnus Groth, Bert Nordberg, Louise Julian Svanberg, Barbara Milian Thoralfsson and election of Ewa Björling, Maija-Liisa Friman and Johan Malmquist as new directors.

Leif Johansson has declined re-election.

Ewa Björling, born 1961, is a Med. Dr. Sci. and Associate Professor from the Karolinska Institute. Ewa Björling served as the Minister of Trade from 2007 to 2014 and as Minister of Nordic Cooperation from 2010 to 2014. She is a member of the board of Biogaia AB and Mobilaris AB, and former board member of the Swedish Social

Insurance Agency and of the Swedish International Development Cooperation Agency (SIDA).

Maija-Liisa Friman, born 1952, holds a MSc. Eng. and served as CEO of Aspocomp Group Plc from 2004 to 2007. Prior to that, she served as the President of Vattenfall Oy and Gyproc Oy. Maija-Liisa Friman is the Vice chairman of the board of Neste Corporation and a board member of Finnair, LKAB and Boardman Oy. She previously served as board member of TeliaSonera, Rautarukki, Metso, Ekokem and Talvivaara Mining Company Plc.

Johan Malmquist, born 1954, holds a MSc. Econ. and served as President and CEO of Getinge from 1997 to 2015. Johan Malmquist is a board member of Elekta AB and Mölnlycke Health Care AB and has previously served as board member of Getinge AB and Capio AB.

- Pär Boman is proposed to be elected as chairman of the board of directors.
- Election of the registered accounting firm EY AB, for the period until the end of the annual general meeting 2017. If elected, EY has announced its appointment of Hamish Mabon as auditor-in-charge.
- “The nomination committee shall be composed of representatives of the four largest shareholders in terms of voting rights according to the shareholders’ register maintained by the company as of the last banking day in August who have consented to participate in the nomination committee, and of the chairman of the board of directors. The chairman of the board of directors is to convene the first meeting of the nomination committee. The member representing the largest shareholder in terms of voting rights shall be appointed chairman of the nomination committee. If deemed important, due to later changes in the ownership structure, the nomination committee is authorized to appoint one or two additional members among the shareholders who in terms of voting rights are the shareholders next in turn. The total maximum number of members shall be seven. Should a member resign from the nomination committee before its work is completed and, if the nomination committee considers it desirable, a “substitute” member shall be appointed to represent the same shareholder or, if the shareholder is no longer one of the largest shareholders in terms of voting rights, the largest shareholder next in turn. Changes in the composition of the nomination committee shall be made public immediately. The composition of the nomination committee is to be announced no later than six months prior to the annual general meeting. Remuneration



shall not to be paid to the members of the nomination committee. Any costs for the work of the nomination committee shall be borne by the company. The term of office for the nomination committee ends when the composition of the following nomination committee has been announced. The nomination committee shall propose the following: the chairman of the general meeting, the board of directors, the chairman of the board of directors, remuneration to the board of directors individually specified for the chairman and each of the other directors, remuneration for committee work and auditor and remuneration to the auditor.”

The resolution on the nomination committee shall remain in force until further notice.

The proposal of the nomination committee entails a change compared to previous years in that the annual general meeting hereby resolves that the nomination committee shall consist of a fixed number of representatives. Previously the nomination committee was to be composed of no less than four and no more than six representatives and the chairman of the board of directors was to resolve on the final number of representatives.

Proposal for resolution under Item 16

The board of directors proposes that the annual general meeting adopt the following guidelines for remuneration for the senior management.

“Remuneration to the CEO and other senior managers will be a fixed amount (base salary), possible variable remuneration, additional benefits and pension. Other senior managers include the executive vice presidents, business unit managers and the like, as well as the central staff managers. The total remuneration is to correspond to market practice and be competitive on the senior manager’s field of profession. Fixed and variable remuneration is to be linked to the manager’s responsibility and authority. For the CEO, as well as for other senior managers, the variable remuneration is to be limited and linked to the fixed remuneration. The variable remuneration is to be based on the outcome of predetermined objectives and, as far as possible, be linked to the increase of value of the SCA share, from which the shareholders benefit. The programme for variable remuneration should be formulated so that the board of directors, in the event of exceptional financial conditions, may limit, or forebear, payment of variable remuneration if such a measure is deemed to be reasonable and in accordance with the company’s responsibility to the shareholders, employees and other stakeholders. In the event of termination of employment, the notice period should normally be two years should the termination be initiated by the company,

and one year, when initiated by the senior manager. Severance pay should not exist. Agreed pension benefits are determined either by benefit or charge, or by a combination hereof, and may entitle the senior manager to pension from the age of 60, at the earliest. To earn full defined-benefit pension, the period of employment must be long, at present 20 years. When resigning before the age entitling to pension, the senior manager will receive a paid-up pension policy from the age of 60. New employment agreements shall to the extent possible entitle senior managers to pension benefits solely determined by charge and be payable from the age of 65. The pension is not to be based on variable remuneration. Matters of remuneration to the senior management are to be dealt with by a remuneration committee and, as regards the CEO, be resolved by the board of directors." The proposal means that the guidelines in substance are unchanged in relation to 2015 except for the addition of "New employment agreements shall to the extent possible entitle senior managers to pension benefits solely determined by charge and be payable from the age of 65."

The nomination committee

The nomination committee is composed of Helena Stjernholm, AB Industrivärden (chairman), Yngve Slyngstad, Norges Bank Investment Management, Håkan Sandberg, Handelsbankens Pensionsstiftelse and others, Hans Sterte, Skandia, and Pär Boman, chairman of the board of SCA.

Additional information

The financial statements and the auditor's report as well as other documentation, which, according to the Companies Act, shall be made available at the general meeting, as well as proxy forms will be available at the company and on the company website, www.sca.com, no later than 24 March 2016, and will be distributed free of charge to shareholders upon request and notification of postal address.

The board of directors and the president shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, and regarding circumstances that can affect the assessment of the company's or its subsidiaries' financial situation or the company's relation to other companies within the group.

The total number of shares in the company amounts to 705,110,094 shares, of which 67,386,329 are series A shares and 637,723,765 are series B shares, representing a total of 1,311,587,055 votes. The series A share carries ten votes and the series B share carries one vote. The company holds 2,767,605 series B shares, which may not be represented at the general meeting. The information pertains to the circumstances as per the time of issuing this notice.



Stockholm in March 2016
Svenska Cellulosa Aktiebolaget SCA (publ)
The board of directors

NB: This announcement is made in accordance with NASDAQ OMX Stockholm's regulations. The information was submitted for publication on March 9, 2016 at 19:00 CET

For further information, please contact

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About SCA

SCA is a leading global hygiene and forest products company. The Group develops and produces sustainable personal care, tissue and forest products. Sales are conducted in about 100 countries under many strong brands, including the leading global brands TENA and Tork, and regional brands, such as Libero, Libresse, Lotus, Nosotras, Saba, Tempo, Vinda and Zewa. As Europe's largest private forest owner, SCA places considerable emphasis on sustainable forest management. The Group has about 44,000 employees. Sales in 2015 amounted to approximately SEK 115bn (EUR 12.3bn). SCA was founded in 1929, has its headquarters in Stockholm, Sweden, and is listed on NASDAQ OMX Stockholm. For more information, visit www.sca.com