



## Press Release

Stockholm, 27 April 2011

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

The shareholders in  
**RusForest AB (publ)**  
are hereby summoned to the annual general meeting to be held on 26 May 2011  
at 10 a.m. at 7A Konferens on Strandvägen 7A, Stockholm

### ***Notification etc.***

Shareholders who wish to participate in the annual general meeting must

*firstly* be included in the shareholders' register maintained by Euroclear Sweden AB as of 20 May 2011, and

*secondly* notify the company of their participation in the annual general meeting no later than 4 p.m. on 20 May 2011. The notification shall be in writing to RusForest AB, attn. Mia O'Connor, Hovslagargatan 5, 111 48 Stockholm, via fax +46 8 545 015 54 or via email [agm@rusforest.com](mailto:agm@rusforest.com). The notification should state the name, personal/corporate identity number, shareholding, address, telephone number daytime and, where applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and counsels, shall be appended the notification.

### ***Nominee shares***

Shareholders, whose shares have been registered in the name of a bank or other trust department or with a private securities broker, must temporarily re-register their shares in their own names with Euroclear Sweden AB in order to be entitled to participate in the annual general meeting. Shareholders wishing such re-registration must inform their nominee of this well before 20 May 2011, when such re-registration must have been completed.

### ***Proxy etc.***

Shareholders represented by proxy shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document shall be appended. The power of attorney and the registration certificate may not be older than one year, however the power of attorney may be valid for up to five years from the issue thereof if explicitly stated. The power of attorney in original and, where applicable, the registration certificate, should be submitted to the company by mail at the address set forth above well in advance of the general meeting. A proxy form is available on the Company's website [www.rusforest.com](http://www.rusforest.com) and will be sent to shareholders who request the form.

### ***Right to request information***

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (*Sw. aktiebolagslagen*).

### ***Number of shares and votes***

There are in total 65,522,520 shares and votes in the Company as of the day for this notice.

### ***Proposed agenda***

1. Opening of the meeting;
2. Election of a chairman at the meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons to verify the minutes;
6. Determination as to whether the meeting has been duly convened;
7. Presentation of the annual accounts and the auditor's report, and the group annual accounts and the auditor's report on the group accounts;
8. Resolution regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet;
9. Resolution regarding appropriation of the company's result according to the adopted balance sheet (see below);
10. Resolution regarding discharge from liability for the members of the board of directors and the managing director;
11. Determination of the number of members and deputy members of the board of directors and auditors and deputy auditors (see below);
12. Determination of the fees to the board of directors and the auditors (see below);
13. Election of election of members and chairman of the board of directors and auditor (see below);
14. The board of director's proposal to amend the articles of association, whereby 11 § is amended (see below);
15. Closing of the meeting.

### ***The board of directors' proposals***

#### **Resolution regarding appropriation of the company's result in accordance with the adopted balance sheet (item 9)**

The board of directors proposes that the company's results shall be carried forward.

#### **The board of director's proposal to amend the articles of association, whereby 11 § is amended (item 14)**

The board of directors proposes that the shareholders' meeting resolves to amend the articles of association, whereby 11 § is amended so that the stipulated time for the last day of notification for attending the shareholders' meeting is removed.

### ***The nomination committee's proposals***

#### **Proposal regarding the number of members and deputy members of the board of directors and auditors and deputy auditors, fees to the board of directors and the auditors and election of members and chairman of the board of directors and auditor (items 11, 12 and 13)**

The nomination committee, consisting of Anders F. Börjesson, Vostok Nafta, chairman, Leif Törnvall, Alecta and Sven Hirdman, chairman of the RusForest board of directors has submitted the following proposals:

- The number of board members shall be five (5), with no deputy members (item 11).
- The number of auditors shall be one (1) registered accounting firm (item 11).

- The fees to each board member who does not draw any salary from the company shall amount to SEK 150,000. The fee to the chairman of the board of directors shall however amount to SEK 300,000. Fees to the audit committee and operational committee established by the board of directors, consisting of up to three board members each, will amount to SEK 100,000 to the chairman and SEK 75,000 each to the other committee members. The nomination committee assesses that after the last year's expansion and acquisitions, the company are in need of reinforcement in terms of inter alia operational and financial planning and notes that the proposed board members possess skills that the company could benefit from also besides the regular board and committee work. The nomination committee proposes that the board of directors is authorised, when needed, to engage one or more of the board members to strengthen the company's management, for which work such board member is entitled to a fixed fee of SEK 10,000 per person and day (item 12).
- The auditors' fee is proposed to be paid on account, as approved by the board of directors (item 12).
- Re-election of Franz Bergstrand, Per Brilioth and Jerker Karlsson as board members and election of Kenneth Eriksson and Camilla Öberg as new board members. Kenneth Eriksson is proposed as chairman of the board of directors. The audit committee is proposed to consist of Camilla Öberg (chairman), Kenneth Eriksson and Per Brilioth. The operational committee is proposed to consist of Kenneth Eriksson (chairman), Franz Bergstrand and Jerker Karlsson. The composition of the committees may be altered upon the resolution of the board of directors. (item 13).

Sven Hirdman, Torbjörn Gunnarsson and John Unger has declined re-election. Retiring chairman Sven Hirdman will however continue to represent the company as consultant under the title of Honorary Chairman.

Below is a brief presentation of the members proposed for election:

Kenneth Eriksson is a mechanical engineer and has 40 years experience in the forestry industry. From 1994 until his retirement in 2010 Kenneth Eriksson was employed with SCA, inter alia as COO of SCA (2008-2010), CEO of SCA Forest Products (2000-2008), CEO of SCA Graphic Paper (1997-1999) and as CEO of SCA Graphic Sundsvall (1994-1996). Between 1984 and 1993 Kenneth Eriksson worked at Sunds Defibrator AB, first as deputy CEO (1984-1986) and then as CEO (1986-1993). Before that he worked as a project manager at SCA Östrand Power (1979-1983), as a consultant / owner of Speab (1978-1979), as project engineer for MoDo Chemetics (1973-1979) and as a designer at MoDo Mekan AB (1971-1972).

Camilla Öberg has a business degree from Stockholm School of Economics. Camilla Öberg has been employed at the IT company Logica since 2006 and has been CFO at Logica Sweden AB since 2007. Between 1998 and 2006 she was employed by WM-Data, where she worked as Head of IR and Group Treasury. She also worked as CFO for one of WM-data's subsidiaries and as business controller for one of four business units. During her first two years at WM-data, she worked as CFO for Corporate Services. Before Camilla Öberg began at WM-data, she worked as CFO at Integro AB, CFO at Lexicon as well as in accounting and external reporting at SEB.

## **Majority requirements**

The resolution in section 14 above is valid only if supported by shareholders holding not less than two-thirds of the shares voted for as well as two-thirds of all shares represented at the annual general meeting.

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Annual accounts, the auditor's report and the proposals under items 11-14 above will as from 5 May 2011 be held available at the company's office, Hovslagargatan 5, 111 48 Stockholm, and at the company's webpage [www.rusforest.com](http://www.rusforest.com) and be sent to shareholders that so request and inform the company of their postal address.

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Stockholm, April 2011  
**RusForest AB (publ)**  
*The board of directors*

## **For further information please contact:**

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or  
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## **About RusForest AB (publ)**

RusForest is forestry and sawmilling company operating in Eastern Siberia and the Arkhangelsk region of Russia. The Company controls long term forest leases with an annual allowable cut of approximately 2 million m<sup>3</sup>, and utilizes these resources to produce a wide range of sawnwood products. Eastern Siberia is renowned for its Pine and Larch of exceptional quality, while the Arkhangelsk Region in northwest Russia has high quality spruce and pine forests similar to those found in northern Sweden.

RusForest's goal is to develop into a leading independent integrated forestry and sawmilling company in Russia, with an annual harvest of 1.8–2.0 million m<sup>3</sup> and an annual sawnwood production of 550,000–600,000 m<sup>3</sup> during the coming four years.

*RusForest offers a unique opportunity to invest in Russian forestry: [www.rusforest.com](http://www.rusforest.com)  
RusForest AB's Certified Adviser on First North is E. Öhman J:or Fondkommission AB.*