

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 1 June 2016 at 1 p.m. at  
Näringslivets Hus at Storgatan 19, Stockholm

***Notification, etc.***

Shareholders who wish to participate in the general meeting must:

- firstly* be included in the shareholders' register maintained by Euroclear Sweden AB as of 26 May 2016;
- secondly* notify the company of their participation in the general meeting no later than 26 May 2016. The notification shall be in writing to RusForest AB, attn. Gustav Wetterling, Hovslagargatan 5, 111 48 Stockholm, Sweden, via fax +46 8 545 015 54 or via email to agm@rusforest.com. The notification shall state the name, personal/corporate identity number, shareholding, address and daytime telephone number, and, where applicable, information about representatives, counsel and assistants. When applicable, complete authorisation documents, such as powers of attorney for representatives and counsel, registration certificates or corresponding documents, shall be appended to the notification.

***Nominee shares***

Shareholders whose shares have been registered in the name of a bank or securities institute must temporarily re-register their shares in their own names with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Shareholders wishing such re-registration must inform their nominee of this well before 26 May 2016, when the 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 for the legal entity shall be appended. The power of attorney is valid for a maximum of one year after the issuance or for the duration indicated in the power of attorney, whichever is longer, but not for more than five years after issuance. The registration certificate, where applicable, may not be older than one year. 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 at [www.rusforest.com](http://www.rusforest.com).

***Shareholders' right to request information***

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 a total of 132,033,881 shares and votes in the company as of the date of 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 auditor (see below);
13. Election of members and chairman of the board of directors and auditor (see below);
14. The board of directors' proposal for resolution regarding reduction of the share capital with redemption of synthetically repurchased shares and bonus issue without issuing new shares (see below);
15. The board of directors' proposal for resolution regarding authorization for the board of directors to resolve on synthetic buy-backs of own shares (see below);
16. Closing of the meeting.

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

#### **Resolution regarding appropriation of the company's result (item 9)**

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

#### **The board of directors' proposal for resolution regarding reduction of the share capital with redemption of synthetically repurchased shares and bonus issue without issuing new shares (item 14)**

The board of directors proposes that the annual general meeting resolves upon a reduction of the company's share capital by an amount not exceeding SEK 1,378,410 with redemption of 1,378,410 shares.

The reduction of the share capital shall be made by redeeming the shares that Pareto Securities AB ("Pareto") owns as a result of the company's synthetic buy-back program ("the Buy-back program"). The purpose of the redemption is repayment to Pareto in order to settle dealings between the parties according to the Buy-back Program. Only Pareto shall be entitled to redemption of shares.

The redemption consideration shall amount to the lowest quoted price of the company's shares on the date falling after the annual general meeting. However, the redemption consideration may not exceed SEK five (5). Pareto has accepted that the company will redeem 1,378,410 shares in total on these terms. The part of the redemption consideration that exceeds the quotient value of the shares shall be taken from the company's non-restricted equity according to the balance sheet adopted by the annual general meeting. Payment of the redemption consideration shall be made as soon as the Swedish Companies Registration Office has registered the resolution regarding reduction of the share capital in accordance with the above and the resolution regarding bonus issue as set out below.

In order to enable the reduction of the share capital as set out above to be carried out without authorization, the board of directors proposes that the annual general meeting resolves on a simultaneous bonus issue whereby the share capital is restored to the at least the same level as prior to the reduction. Accordingly, the board of directors proposes that the general meeting resolves upon a bonus issue whereby the company's share capital shall increase by SEK 1,400,000 by transferring funds from the non-restricted equity (in accordance with the balance sheet adopted by the annual general meeting). No new shares shall be issued in connection with the bonus issue.

**The board of directors' proposal for resolution regarding authorization for the board of directors to resolve on synthetic buy-backs of own shares (item 15)**

The board of directors proposes that the board of directors is authorised on one or several occasions, prior to the annual general meeting 2017, to resolve on synthetic buy-backs of own shares such that the number of shares synthetically bought back at all times amounts to a maximum of 10 per cent of all shares in the company. The company shall for this purpose enter into a so-called swap agreement for a swap of the return on fixed-income funds against the return on the company's shares. The counterparty to a swap agreement can be offered to have underlying shares redeemed by the company. If such synthetic buybacks are carried out it is the intention of the board of directors to propose a resolution on redemption of shares in the future. Such resolution shall be adopted by the general meeting.

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

#### **Proposal regarding the chairman of the annual general meeting, 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 2, 11, 12 and 13)**

The nomination committee, consisting of Olga Spiridonova (Nova Capital) and Dag Rolander (appointed by shareholders representing in aggregate more than 5 percent of the shares in the company), has submitted the following proposals:

- Jesper Schönbeck, member of the Swedish Bar Association, is proposed to chair the annual general meeting (item 2).
- The number of board members shall be four (4), with no deputy members (item 11).
- The number of auditors shall be one (1) registered accounting firm (item 11).
- The annual fees to each board member who does not draw any salary from the company shall amount to SEK 200,000. However, the annual fee to the chairman of the board of directors shall amount to SEK 400,000. Additional annual fees to the chairman of the audit committee and the chairman of the operational committee established by the board of directors, consisting of up to three board members each, will amount to SEK 100,000. The annual fees may be invoiced through a company in a way that is cost neutral for RusForest (item 12).
- The auditors' fee is proposed to be paid on account, as approved by the board of directors (item 12).
- Re-election of Per Brilioth, Alexander Rudik, Camilla Öberg and Peter Nilsson as board members. Alexander Rudik is proposed to continue as chairman of the board of directors. The audit committee is proposed to consist of Camilla Öberg (chairman) and Per Brilioth. The operational committee is proposed to consist of Peter Nilsson (chairman) and Alexander Rudik. The composition of the committees may be altered upon resolution of the board of directors (item 13).
- Re-election of the accounting firm PricewaterhouseCoopers AB as auditor of the company for the time until the next annual general meeting (item 13).

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### **Other**

The general meetings' resolution in accordance with item 14 above is only valid if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the annual general meeting.

The board of directors or whomever the board of directors appoints shall be authorized to make such minor adjustments to the above resolutions that may be necessary in connection with the registration and take such actions and measures that may be necessary in connection with execution of the resolutions.

**Documentation etc.**

The annual accounts and the auditor's report as well as the proposal from the nomination committee will be held available as from 2 May 2016, and documentation according to the Companies Act relating to item 14 on the agenda will be held available no later than 11 May 2016, at the company's office, Hovslagargatan 5, SE-111 48 Stockholm, and at the company's website, [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, May 2016  
**RusForest AB (publ)**  
*The board of directors*