

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.



## Press Release

Stockholm, 30 January 2012

The shareholders in  
**RusForest AB (publ)**  
are hereby summoned to the extraordinary shareholders'  
meeting to be held on 1 March 2012 at 3 p.m. CET at the offices of  
Advokatfirman Vinge, Smålandsgatan 20, Stockholm

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

Shareholders who wish to participate in the shareholders' meeting must

*firstly* be included in the shareholders' register maintained by Euroclear Sweden AB as of 24 February 2012, and

*secondly* notify the company of their participation in the extraordinary shareholders' meeting no later than 4 p.m. CET on 24 February 2012. The notification shall be in writing to RusForest AB, attn. Mia O'Connor, Hovslagargatan 5, 111 48 Stockholm, Sweden, via fax +46 8 545 015 54 or via email [egm@rusforest.com](mailto:egm@rusforest.com). The notification shall state the name, personal/corporate identity number, shareholding, address and telephone number daytime and, where applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as powers of attorney for representatives and counsels, registration certificates or corresponding documents, shall be appended 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 shareholders' meeting. Shareholders wishing such re-registration must inform their nominee of this well before 24 February 2012, when such re-registration must have been completed.

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

Shareholders represented by proxy shall issue 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 the longer, however not for more than five years after the 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 shareholders' meeting. The form to use for a power of attorney can be found on [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 95,807,694 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) Resolution regarding:
  - (a) amendment of 4 § in the articles of association;
  - (b) reduction of the share capital;
  - (c) amendment of 4 and 5 §§ in the articles of association; and
  - (d) authorisation for the board of directors to issue new shares;
- 8) Closing of the meeting.

***The board of directors' proposal to (a) resolve on an amendment of 4 § in the articles of association, (b) resolve on a reduction of the share capital, (c) resolve on an amendment of 4 and 5 §§ in the articles of association, and (d) authorise the board of directors to issue new shares (item 7)***

***The board of directors' proposal to resolve on an amendment of 4 § in the articles of association (item 7 (a))***

This item is conditional upon that the shareholders' meeting resolves in accordance with the board of directors' proposal under item 7 (b).

The board of directors proposes that the shareholders' meeting resolves on an amendment of 4 § in the articles of association whereby the limits for the company's share capital are changed from not less than SEK 600,000,000 and not more than SEK 2,400,000,000 to not less than SEK 60,000,000 and not more than SEK 240,000,000.

The reason for the amendment is to enable the proposed reduction of the share capital under item 7 (b).

***The board of directors' proposal to resolve on a reduction of the share capital (item 7 (b))***

This item is conditional upon that the shareholders' meeting resolves in accordance with the board of directors' proposal under item 7 (a).

The board of directors proposes that the shareholders' meeting resolves upon a reduction of the company's share capital by SEK 862,269,246 for the purpose of securing cover of losses. The reduction shall be implemented without a redemption of shares.

Once the resolution has been executed, the company's share capital will amount to SEK 95,807,694 distributed on a total of 95,807,694 shares.

It should be noted that the Swedish Companies Registration Office's permission is not required for the execution of the reduction since the reduction is implemented for the purpose of securing cover of losses.

The reason for the reduction of the share capital is to enable the new issue of shares that the board of directors' intends to carry out supported by the authorisation to issue new shares that the board of directors proposes under item 7 (d).

***The board of directors' proposal to resolve on an amendments of 4 and 5 §§ in the articles of association (item 7 (c))***

This item is conditional upon that the shareholders' meeting resolves in accordance with the board of directors' proposal under item 7 (d).

The board of directors proposes that the shareholders' meeting resolves on amendments of 4 and 5 §§ in the articles of association whereby the limits for the company's share capital are changed from not less than SEK 60,000,000 and not more than SEK 240,000,000 to not less than SEK 200,000,000 and not more than SEK 800,000,000 and the limits for the number of shares are changed from not less than 60,000,000 and not more than 240,000,000 to not less than 200,000,000 and not more than 800,000,000.

The reason for the amendment is to enable the new issue of shares that the board of directors' intends to carry out supported by the authorisation to issue new shares that the board of directors proposes under item 7 (d).

***The board of directors' proposal to authorise the board to issue new shares (item 7 (d))***

This item is conditional upon that the shareholders' meeting resolves in accordance with the board of directors' proposal under item 7 (c).

The board of directors proposes that the shareholders' meeting resolves to authorise the board of directors, for the period up to the next annual shareholders' meeting, to adopt decisions, whether on one or several occasions and with pre-emption rights for the shareholders, to issue new shares; provided, however, that any such issue must not result in

the company's share capital exceeding the company's maximum allowed share capital as set out in the articles of association as adopted from time to time. Such new issue decision may in addition to subscription in cash include a provision that new shares shall be subscribed for by a right of set-off.

The reason for the authorisation is to enable continued investments in existing operations.

For more details and information on background and motives for the authorisation to issue new shares, please see RusForest's press release of 30 January 2012.

***Special majority requirements***

Resolutions to adopt item 7 (a) – (d) above shall be made as one resolution and shall only be valid where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the shareholders' meeting.

---

The board of directors' complete proposal regarding item 7 above will as from 9 February 2012 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.

---

Stockholm, January 2012

**RusForest AB (publ)**

*The board of directors*

**For further information, please contact:**

Martin Hermansson, CEO, phone: +7 903 015 64 65, +7 985 921 92 32

or

Per Brilioth, Board member, phone: +46 8 545 015 50

## **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 3.6 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 harvesting of 2.7 to 2.9 million m<sup>3</sup>. The Group's total sawmilling capacity, which is currently approximately 350,000 m<sup>3</sup>, is expected to, following completion of on-going investments; gradually increase to 500,000 to 550,000 m<sup>3</sup> of sawnwood. There is significant potential (of up to 800,000 to 850,000 m<sup>3</sup> of sawnwood) within the maximum allowable harvesting.

*RusForest AB's Certified Adviser on First North is Pareto Öhman AB.*