

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 15 May 2014 at 3 p.m. at
7A Konferens at Strandvägen 7A, 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 9 May 2014; and
- secondly* notify the company of their participation in the general meeting no later than 9 May 2014. 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 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 9 May 2014, 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 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. The form to use for a power of attorney can be found on 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 registered 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 auditors (see below);
- 13) Election of members and chairman of the board of directors and auditor (see below);
- 14) 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 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 (items 2, 11, 12 and 13)

The nomination committee, consisting of Garrett Soden, chairman of the board of directors in RusForest AB; Björn Lindström, Alpcot Capital; and Temo Jorbenadze, Nova Capital, 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 six (6), 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 150,000. However, the annual fee to the chairman of the board of directors shall amount to SEK 300,000. 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, Paul Putz, Alexander Rudik, Camilla Öberg, Peter Nilsson and Garrett Soden as board members. Garrett Soden is proposed as chairman of the board of directors. The audit committee is proposed to consist of Camilla Öberg (chairman), Per Brilioth and Paul Putz. 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 auditing company KPMG AB as auditor of the company for the time until the next annual general meeting (item 13).

Annual accounts, the auditor's report and the proposals under items 11-13 above will as from 24 April 2014 be held available at the company's office, Hovslagargatan 5, 111 48 Stockholm, and at the company's webpage, www.rusforest.com, and be sent to shareholders that so request and inform the company of their postal address.

Stockholm, April 2014
RusForest AB (publ)
The board of directors