

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  
2015 at 3 p.m. at NIO RUM at Hamngatan 2, 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 8 May 2015; and

*secondly* notify the company of their participation in the general meeting no later than 8 May 2015. 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 [agm@rusforest.com](mailto: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 8 May 2015, 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](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 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. Resolution regarding authorization for the board of directors to resolve on synthetic buybacks of own shares (see below);
15. Resolution regarding adjustments to the employee stock option plan 2013/2016 (see below);
16. Proposal from the principal shareholder on extraordinary remuneration to the resigning chairman of the board of directors (see below);
17. 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.

#### **Resolution regarding authorization for the board of directors to resolve on synthetic buybacks of own shares (item 14)**

The board of directors proposes that the board of directors is authorised on one or several occasions, prior to the annual general meeting 2016, to resolve on synthetic buybacks 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.

**Resolution regarding amendments to the employee stock option plan 2013/2016 (item 15)**

The board of directors proposes that the general meeting resolves to amend the terms and conditions for the current employee stock option plan 2013/2016 to grant the board of directors the authority to resolve on allocation of employee stock options without limitations in respect of category of persons or the number of options in accordance with what is set forth below.

Under the current employee stock option plan, the allocation of options shall be resolved upon by the board of directors and shall be made within two categories. Category 1 includes the managing director with an allocation of not more than 1,200,000 employee stock options per person. Category 2 includes officers of the company, apart from the managing director, with an allocation of not more than 300,000 employee stock options per person. The proposal entails that the employee stock option plan is amended to grant the board of directors the authority to resolve on allocation of employee stock options without the above mentioned limitations in respect of categories of persons, although still only to officers of the company.

The employee stock option plan 2013/2016 was adopted at the annual general meeting on 15 May 2013. Up until the annual general meeting 2015, a total of 900,000 employee stock options have been allocated as follows: 300,000 each to CFO Gustav Wetterling, to General Counsel and CEO of the Swedish holding company Anders F. Börjesson and to CEO of RusForest Management Company Anton Bogdanov. Thus, 1,500,000 options remain unallocated under the employee stock option plan 2013/2016 and the proposal means these remaining options may be allocated to officers of the RusForest group.

The background and reasons for the proposal is to better adjust the plan to the current composition of officers and thereby maintain conditions to be able to recruit, motivate and retain qualified employees to the group through giving employees the opportunity to become owners in the company. The board of directors is of the opinion that the amendment of the terms and conditions according to the above benefits the Company and the Company's shareholders.

The complete terms and conditions for the employee stock option plan 2013/2016 are available at RusForests webpage at [About RusForest/Corporate Governance/General Meetings](#).

Resolutions in accordance with the board of directors' proposals fall within Chapter 16 of the Swedish Companies Act regarding certain directed issues etc. and require support of shareholders representing not less than 9/10 of the votes cast as well as of the shares represented at the Annual 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 (items 2, 11, 12 and 13)**

The nomination committee, consisting of Garrett Soden (chairman of the board of directors in RusForest AB); Dag Rolander (nominated by a group of investors holding more than 5 percent of the shares); 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 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 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, Alexander Rudik, Camilla Öberg and Peter Nilsson as board members. Alexander Rudik is proposed as chairman of the board of directors. Garrett Soden and Paul Putz have declined re-election. The audit committee is proposed to consist of Camilla Öberg (chairman), Alexander Rudik 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).
- Election of the auditing company Öhrlings PricewaterhouseCoopers AB as auditor of the company for the time until the next annual general meeting (item 13).

### ***The principal shareholder's proposal***

#### **Proposal from the principal shareholder on extraordinary remuneration to the resigning chairman of the board of directors (item 16)**

The principal shareholder Nova Capital proposes that the resigning chairman of the board of directors Garrett Soden, in addition to the remuneration resolved upon at the annual general meeting 2014, is granted an extraordinary remuneration of SEK 300,000 for his valuable work in transforming the Company during the latest term of office.

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Annual accounts, the auditor's report and the proposals under items 11-13 above will as from 24 April 2015 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 2015  
**RusForest AB (publ)**  
*The board of directors*