

NOTICE OF ANNUAL GENERAL MEETING

Shareholders are hereby invited to attend the Annual General Meeting of Rottneros AB (publ), which will be held at 5 p.m. on Tuesday 26 April 2005 in the Gösta Berling Room at the Hotel Selma Lagerlöf in Sunne, Sweden.

Notice of attendance:

Shareholders wishing to participate in and vote at the AGM must be entered in the register of shareholders kept by VPC no later than 15 April 2005 and notify the Company of their intention to attend as well as the number of any assistants (max. 2) that they will be bringing. Notification shall be made by post to Rottneros AB, Box 600, 194 26 Upplands Väsby, Sweden; telephone on +46 (0)8-59 00 1012; or fax on +46 (0)8 59 00 1001 no later than Tuesday 19 April 2005.

Shareholders whose holding is registered in the name of a trustee must, to be entitled to attend the AGM, temporarily re-register their shares in their own name. Such registration must have been completed by Friday 15 April 2005. Shareholders are advised to contact their trustees in good time before this date, as the process of re-registering shares normally takes several days.

Shareholders represented by a proxy must issue a power of attorney to the proxy. The power of attorney must be sent to the Company in good time prior to the AGM at the above address. If the shareholder is a legal entity, a certified copy of its registration certificate must be enclosed. This document must not be more than one year old.

Proposed agenda:

- 1) Election of a chairman for the AGM.
- 2) Establishment and approval of the voting list.
- 3) Approval of the agenda.
- 4) Election of one or two people to check the minutes.
- 5) Examination of whether the AGM was properly convened.
- 6) Statement by the CEO.
- 7) Presentation of the annual report and audit report as well as the consolidated accounts and consolidated audit report, and report on the work of the Board of Directors and committees.
- 8) Resolution to approve the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
- 9) Resolution on the allocation of the Company's profit as stated in the approved balance sheet and establishment of the record date for the dividend.
- 10) Resolution to discharge the members of the Board and CEO from liability.
- 11) Establishment of the number of Board members and deputy Board members.
- 12) Establishment of fees to the Board and auditors.
- 13) Election of Board members and deputy Board members.
- 14) Resolution on an extension of the share buyback programme.
- 15) (a) Election of the Election Committee (formerly Nominating Committee) for the 2006 AGM, (b) Authorisation of the Board to appoint members of the Board committees from among its members (Audit, Finance and Compensation committees).
- 16) Other business
- 17) Closing of the AGM

Motions:

The shareholders will be asked to decide on motions relating to the following matters.

- Item 1 The Nominating Committee's proposal for chairman of the AGM: Sune Lundh.
- Item 9 The Board has proposed a dividend of SEK 0.20 per share (previous year: SEK 0.30).

29 April 2005 will be proposed as VPC's formal record date for entitlement to dividend. If the motion is carried, dividends are expected to be paid out by VPC on 4 May 2005.

- Item 11 The Nominating Committee's proposal: Six regular members and one deputy.
- Item 12 The Nominating Committee's proposal: Fees to the Board of Directors to total SEK 1,000,000 (SEK 770,000); SEK 300,000 (230,000) to be paid to the Chairman, SEK 150,000 (135,000) to be paid to regular members not employed by the Company and SEK 100,000 to be paid to the deputy member. Auditors' fees to be paid based on the invoice approved by the CEO.
- Item 13 The Nominating Committee's proposal: (*Regular members*) Re-election of Lars Blecko, Johan Holmgren, Ingrid Lindquist, Lennart Nellbeck, Bengt Nordin and Johan Wetter.

Election of (*deputy member*) Torsten Körsell.

Torsten Körsell, born 1944. Graduate engineer, runs own consultancy business, formerly CEO of Allgon AB and ASEA Cylinda AB, holds a number of board positions within small companies – refer to the Company's website.

- Item 14 The Board proposes that the AGM authorise the Board to buy back, on one or several occasions during the period up to the next AGM, shares in the Company up to a maximum level of ten percent of the total number of shares. The shares shall be bought on the Stockholm Stock Exchange in the course of 2005 and 2006, at a price that is within the current spread, i.e. the highest bid price and lowest ask price at the time of purchase, and, where applicable, in observance of any relevant recommendations issued by the Swedish Industry and Commerce Stock Exchange Committee. The aim of the share buyback is primarily to adjust the Company's capital structure to its capital requirements and, where required, to enable the Company to sell shares for the funding of corporate acquisitions and other strategic investments.

The Board further proposes that the AGM authorise the Board to sell shares in the Company on one or several occasions during the period up to the next AGM. The number of shares sold may not exceed the number of shares held by the Company at the time of the sale. In connection with acquisitions such sales may be made without heed to the principle of preferential rights for existing shareholders. The price shall be within the spread (see above) at the time of the decision on the sale, and any relevant recommendations issued by the Industry and Commerce Stock Exchange

Committee shall be observed. Payment may be made in cash or in kind or by offsetting a claim on the Company or on other terms. The reason for the exemption from the principle of preferential rights for existing shareholders is to enable cost-effective funding of any future acquisitions and other strategic investments.

Item 15 a) It is proposed that the Nominating Committee be replaced by an Election Committee as described below.

The Election Committee shall consist of the Chairman of the Board as well as two members representing the Company's two largest shareholders as at 30 September each year. If a shareholder declines to participate in the Election Committee or chooses to leave it, the right to appoint a representative shall transfer to the next largest shareholder in terms of the number of votes held. If one of the shareholders in question disposes of shares before 31 December and is thereafter no longer one of the largest shareholders, this shareholder's representative shall be replaced. The right to appoint a representative shall then be offered to the next largest shareholder as at 31 December. The Election Committee shall appoint a chairman from among its members. The composition of the Election Committee at any one time shall be published on the Company's website.

The Election Committee shall submit proposals on the following matters for decisions by the 2006 AGM:

- (1) the chairman of the AGM,
 - (2) the number of Board members and deputy Board members,
 - (3) election of Board members and deputy Board members,
 - (4) election of Chairman of the Board,
 - (5) fees to the Board and their distribution between the Chairman and the other Board members, as well as compensation for committee work,
 - (6) fees to the auditors, and
 - (7) if applicable: the election of auditors.
- b) Authorisation of the Board to appoint members of the Audit Committee, Finance Committee and Compensation Committee from among its members. The committee members will be paid fees of SEK 10,000 per day.

Documents to be presented at the AGM:

The annual report and audit report for the 2004 financial year will be sent to shareholders via VPC in early April 2005. These documents will also be available from the Company from 8 April 2005. The full text of the Board's draft resolution on Item 14 above will be available from the Company (address and telephone as above) and on the Company's website no later than 8 April 2005.

A tour of Rottneros Mill is being arranged in conjunction with the AGM. If you wish to join the tour, please state this when registering for the AGM.

For other information please visit Rottneros' website at www.rottneros.com

Upplands Väsby, March 2005
The Board of Directors