

## 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 26 April 2006 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 20 April 2006 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)8-5900 00 1000; fax on +46 (0)8 5900 1001 or e-mail: info@rottneros.com no later than 21 April 2006.

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 20 April 2006. 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 President.
- 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 President 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, as well as election of Chairman of the Board.
- 14) Proposed resolution on amendment of the articles of association.
- 15) Proposed resolution authorising the Board of Directors to transfer own shares.

- 16) Authorisation of the Board to select members of the Board committees (Audit Committee, Finance Committee and Compensation Committee) from among its members.
- 17) Resolution on Election Committee for the 2007 AGM.
- 18) Any other business.
- 19) Closing of the AGM

*Proposed resolutions:*

The shareholders will be asked to decide on resolutions with the contents below in the following matters:

Item 1 The Election Committee's proposal for chairman of the AGM: Sune Lundh.

Item 9 The Board has proposed a dividend of SEK 0.10 per share (SEK 0.20 in previous year).

2 May 2006 will be proposed as VPC's formal record date for entitlement to dividend. If the AGM votes in favour of the proposal, dividends are expected to be paid out by VPC on 5 May 2006.

Item 11 Proposed by the Election Committee: Six regular members and one deputy.

Item 12 Proposed by the Election Committee: It is proposed that fees to the Board of Directors be unchanged at a total of SEK 1,000,000; SEK 300,000 to be paid to the Chairman, SEK 150,000 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 President.

Item 13 Proposed by the Election Committee: (*Regular members*) Re-election of Lars Blecko, Johan Holmgren, Ingrid Lindquist, Lennart Nellbeck and Bengt Nordin.

Re-election of (*deputy member*) Torsten Körsell.

Election of (*regular member*) Ingrid Westin Wallinder.

Ingrid Westin Wallinder, born in 1957, is a lawyer and a partner in the law offices RydinCarlsten Advokatbyrå AB, where she has worked since 2002. Prior to that Ingrid gained many years' experience in senior positions within the steel industry, as chief legal officer and secretary to the board with the listed company Avesta Sheffield AB from 1992-2001, as chief legal officer and secretary to the board with the listed company Avesta AB from 1986-1992 and earlier as corporate lawyer with Nordstjernan AB. Ingrid has been a member of the board of Uppsala Akademiförvaltning (the Uppsala University Foundations' Management of Estates and Funds) since 2001 and has held board positions in a number of companies and the position of secretary to the board in listed companies. Ingrid gained a Bachelor of Laws from Lund University in 1980 and has served in the district court as well as serving as reporting clerk of a court of appeal.

The Election Committee's proposal for election as chairman of the Board: Bengt Nordin.

Item 14 Proposed resolution amending the articles of association: The Board of Directors proposes amending the articles of association in view of the fact that a new Swedish Companies Act came into force on 1 January 2006, and in the form of editorial amendments. In essence, the amendments to the articles of association comprise the

following:

§ 5 The nominal value of a share to be omitted from the articles of association and replaced with a provision stating that the number of shares shall be a minimum of 100,000,000 and a maximum of 400,000,000.

§ 6 The provision concerning the term of office of Board members to be omitted, since this is expressly stated in the Act.

§ 7 The provision concerning the term of office of the auditors to be omitted, since this is expressly stated in the Act.

§ 8 To be amended such that notice shall be placed in Dagens Nyheter, a daily newspaper published in Sunne and Post och Inrikes Tidningar (the Swedish Official Gazette). In addition, the second paragraph relating to the notice period is to be omitted from the articles of association, since this expressly regulated by law.

§ 9 The provisions of this section are to be amended such that the date by which shareholders wishing to attend the AGM must be recorded in the register of shareholders is stated as five days prior to the meeting.

§ 10 The section relating to the shareholders' right to vote for the full number of shares to be omitted from the articles of association, since this expressly regulated by law.

§ 13 (to become § 12) The VPC registration clause to be defined as follows: The company's shares shall be registered in a VPC register in accordance with the Swedish Act (1998:1479) on the Accounting of Financial Instruments.

Item 15 The Board 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 (shares acquired previously under the company's buyback programme). 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 (i.e. the highest bid price and lowest ask price, and any relevant recommendations issued by the Industry and Commerce Stock Exchange Committee shall be observed) at the time of the decision on the sale. Payment may be made in cash or in kind or by offsetting a claim on the Company and the sale may also be subject to 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 16 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.

Item 17 It is proposed that the Election Committee shall consist of the Chairman of the Board as well as two further members and that the Chairman of the Board shall not chair the Election Committee. Of the independent members, one shall be a representative

of the company's biggest shareholder and one shall represent one of the company's other four biggest shareholders. It is the responsibility of the Chairman of the Board to ensure that members are appointed as stated above. The names of the members of the Election Committee shall be presented at least six months prior to the 2007 AGM. 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 2007 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, proposal for election of auditors.

*Decision majority:*

For decisions on the Board's proposals as stated in Items 14 and 15 above the decision of the meeting must be supported by shareholders representing at least 2/3 of both the votes cast and of the shares represented at the meeting. For other decisions a simple majority is required (over 1/2 of those voting).

*Documents to be presented at the AGM:*

The annual report and audit report for the 2005 financial year will be sent to shareholders via VPC in early April 2006. These documents will also be available from the Company from 11 April 2006. The full text of the Board's draft resolutions on Items 14 and 15 above, as well as documents in accordance with the Swedish Companies Act, will be available from the Company (address and telephone as above) and on the Company's website no later than 11 April 2006.

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](http://www.rottneros.com)

Upplands Väsby, March 2006  
Board of Directors