

MINUTES

kept at the Annual General Meeting of Swedish Match AB (publ), Reg. No. 556015-0756, on May 7, 2014 in Stockholm

§ 0

The Chairman of the Board, Conny Karlsson, opened the Meeting.

§ 1

Sven Unger was elected as the Chairman of the Meeting.

It was noted that the secretary of the Board, Fredrik Peyron, was assigned to keep the minutes at the Meeting.

The Meeting resolved to not permit any audio and video recording, other than on behalf of the Company for internal use.

§ 2

The list of shareholders present was approved as the voting list, Appendix 1.

§ 3

Magnus Henjeby and Peter Lundkvist were appointed to verify the minutes along with the Chairman of the Meeting.

§ 4

The secretary announced that the notice to the Annual General Meeting was published in Post- och Inrikes Tidningar on April 2, 2014, that the notice has been provided on the Company's website as from March 31, 2014 and that information in respect of the notice was published in Svenska Dagbladet on April 2, 2014.

The Meeting declared itself to have been duly convened.

The notice to attend the Meeting was appended to the minutes, Appendix 2.

§ 5

The Agenda, as set out in Appendix 3, was approved.

§ 6

The annual report and the auditors' report, the consolidated financial statements and the auditors' report on the consolidated financial statements for 2013, the auditors' opinion regarding compliance with the previously adopted principles for remuneration to the members of the executive management, Appendix 4, as well as the Board of Directors' proposal regarding the allocation of profit and motivated statement were presented, Appendixes 5 and 6.

The President gave an account of the Company's operations and result during 2013.

The Chairman of the Board reported on the work of the Board of Directors and the Chairman of the Audit Committee, Meg Tivéus, reported on the work and function

of the Audit Committee and remuneration for auditing and other work paid to Swedish Match's auditors in 2013.

The auditor, Cronie Wallquist, reported on the auditing work.

The shareholders were given the opportunity to ask questions. The questions were answered by the President, the Chairman of the Board and by the General Counsel.

§ 7

It was resolved to adopt the income statement and balance sheet, along with the consolidated income statement and consolidated balance sheet, as presented in the annual report, Appendix 7.

§ 8

It was resolved that the funds at the disposal of the Annual General Meeting shall be allocated by way of a dividend of 7.30 SEK per share to be paid to the shareholders, that the remaining profits be carried forward, and that the record day for the right to receive a cash dividend shall be May 12, 2014.

§ 9

It was resolved to discharge the members of the Board of Directors and the President from liability for the period January 1 – December 31, 2013.

It was noted that the members of the Board of Directors and the President did not take part in this resolution.

§ 10 a)

The Board of Directors' proposal according to Appendix 8 was presented.

Pursuant to the Board of Directors' proposal, it was resolved that the Company's share capital shall be reduced by 2,892,441 SEK by means of withdrawal of 1,500,000 shares in the Company; and that the reduced amount shall be allocated to a fund to be used pursuant to a resolution adopted by the General Meeting.

It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting, and that the resolution thereby had been passed with requisite majority.

§ 10 b)

Pursuant to the Board of Directors' proposal, Appendix 8, it was resolved that the Company's share capital shall be increased by 2,892,441 SEK through a transfer from non-restricted shareholders' equity to the share capital (bonus issue), whereby the share capital will be increased without issuing any new shares.

§ 11

The Board of Directors' proposal according to Appendix 9 was presented.

Pursuant to the Board of Directors' proposal, it was resolved to authorize the Board of Directors to resolve on acquisitions of the Company's own shares, on one or several occasions prior to the next Annual General Meeting, provided that the

Company's holding does not at any time exceed 10 percent of all shares in the Company; and that the shares shall be acquired on NASDAQ OMX Stockholm at a price within the price interval registered at any given time (i.e. the interval between the highest bid price and the lowest selling price).

The purpose of the repurchasing right is primarily to enable the Company to adapt its capital needs over time, and thereby contribute to an increased shareholder value, and to enable the Company to fulfill its obligations under the Company's option program.

The Board of Directors shall be able to resolve that purchase of own shares shall be made within a repurchase program in accordance with the Commissions Regulation (EC) no 2273/2003, if the purpose of the authorization and the purchase only is to decrease the Company's equity and/or to meet obligations arising from the Company's option program.

It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting, and that the resolution thereby had been passed with requisite majority.

§ 12

The Board of Directors' proposal according to Appendix 10 was presented.

The Chairman of the Board reported on the work and function of the Compensation Committee.

Pursuant to the Board of Directors' proposal according to Appendix 10, it was resolved to adopt the principles for remuneration to members of the executive management.

§ 13

Björn Lind, a member of the Nominating Committee, reported on how the work of the Nominating Committee has been conducted.

Pursuant to the Nominating Committee's proposal, it was resolved that the Board of Directors, for the period until the next Annual General Meeting, shall consist of seven ordinary Board members and no deputies.

§ 14

The Nominating Committee's proposal as set out in Appendix 11 was presented.

The shareholder Thorvald Arvidsson proposed to exclude from the resolution the third section in the Nominating Committee's proposal.

Pursuant to the Nominating Committee's proposal, it was resolved that the Board of Directors, for the period up until the end of next Annual General Meeting, shall receive the following remuneration:

the Chairman shall receive 1,750,000 SEK, the Deputy Chairman shall receive 830,000 SEK and the other Board members shall each receive 700,000 SEK; and that

the Chairmen of the Compensation Committee and the Audit Committee shall each receive 250,000 SEK and the other members of these committees shall each receive 125,000 SEK. It was further resolved in accordance with the Nominating Committee's proposal.

It was noted that the shareholder Thorvald Arvidsson declared his reservations in respect of the resolution.

§ 15

Pursuant to the Nominating Committee's proposal according to Appendix 12, it was, for the period up until the end of the next Annual General Meeting, resolved to re-elect Andrew Cripps, Karen Guerra, Conny Karlsson, Wenche Rolfsen, Robert F. Sharpe, Meg Tivéus and Joakim Westh as ordinary Board members, Conny Karlsson as Chairman of the Board of Directors, and Andrew Cripps as Deputy Chairman of the Board of Directors.

It was noted that the employees' associations have, through special elections, appointed Kenneth Ek (the Swedish Federation of Salaried Employees in Industry and Services, PTK), Patrik Englebretsson (the Swedish Trade Union Confederation, LO) and Eva Larsson (the Swedish Trade Union Confederation, LO) as ordinary Board members, as well as Joakim Andersson (the Swedish Trade Union Confederation, LO), Eva Norlén Moritz (the Swedish Federation of Salaried Employees in Industry and Services, PTK) and Gert-Inge Rang (the Swedish Federation of Salaried Employees in Industry and Services, PTK) as Deputy Board members.

§ 16

Pursuant to the Nominating Committee's proposal according to Appendix 13, it was resolved that the number of auditors shall be one with no deputy auditor.

§ 17

Pursuant to the Nominating Committee's proposal according to Appendix 13, it was resolved that the remuneration to the auditor is to be paid according to approved accounts.

§ 18

Pursuant to the Nominating Committee's proposal according to Appendix 13, it was resolved to re-elect the auditor company KPMG AB as auditor for the period as of the end of the Annual General Meeting 2014 until the end of the Annual General Meeting 2015.

It was noted that KMPG AB has informed the Company that Cronie Wallquist will be the auditor in charge.

Minutes checked by:

Minutes kept by:

In-house translation from Swedish

Sven Unger
Chairman

Fredrik Peyron

Magnus Henjeby

Peter Lundkvist