

MINUTES

kept at the Annual General Meeting of Swedish Match AB (publ), Reg. No. 556015-0756, on April 13, 2021 in Stockholm

§ 1

The Chairman of the Board, Conny Karlsson, opened the Meeting. For every resolution it is stated in Appendix 1;

1. the number of votes for and against such resolution,
2. the number of votes which shareholders, registered in the voting list, had abstained from casting,
3. the number of shares for which votes were casted, and
4. the percentage of the share capital which these votes represent.

It was resolved to elect lawyer Björn Kristiansson as Chairman of the Meeting in accordance with the Nominating Committee's proposal.

It was noted that the secretary of the Board, Marie-Louise Heiman, was assigned to keep the minutes at the Meeting.

§ 2

It was resolved to approve Appendix 2 as a voting list at today's Annual General Meeting.

§ 3

Filippa Gerstädt and Peter Lundkvist were appointed to verify the minutes along with the Chairman of the Meeting.

§ 4

It was noted that the notice to the Annual General Meeting was published in Post-och Inrikes Tidningar on March 9, 2021, that the notice has been provided on the Company's website as from March 5, 2021 and that information in respect of the notice was published in Svenska Dagbladet on March 9, 2021.

It was determined that the meeting was properly convened.

§ 5

It was resolved to approve the agenda, as proposed in the notice to the meeting.

§ 6

It was resolved to approve the remuneration report regarding remuneration to senior managers in 2020.

§ 7

It was resolved to adopt the income statement and balance sheet, along with the consolidated income statement and consolidated balance sheet for the financial year 2020.

§ 8

It was resolved that the funds at the disposal of the Annual General Meeting shall be allocated by way of a dividend of 15:00 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 April 15, 2021.

§ 9

It was resolved, in accordance with the auditors' recommendation, to discharge the members of the Board of Directors and the President from liability for the period January 1 – December 31, 2020.

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

§ 10

It was resolved, in accordance with the Nominating Committee's proposal, that the Board of Directors, for the period until the next Annual General Meeting, shall consist of eight ordinary Board members and no deputies.

§ 11

It was resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors, for the period until the Annual General Meeting 2022, shall receive the following remuneration: the Chairman of the Board shall receive 2,252,000 SEK, the deputy Chairman will receive 1,040,000 SEK and the other Board members elected by the Meeting shall each receive 900,000 SEK. Furthermore, the Nominating Committee proposes that the Chairman of the Audit Committee will receive 364,000 SEK and the other members of the Audit Committee 156,000 SEK each, and that the Chairman of the Remuneration Committee will receive 291,000 SEK and the other members of the Remuneration Committee 146,000 SEK each.

§ 12

It was noted that information regarding the proposed Directors' other assignments in other companies can be found in the Nomination Committee's proposal, that has been available on the Company's website as from March 5, 2021.

It was resolved, in accordance with the Nominating Committee's proposal, for the period until the end of the Annual General Meeting 2022, to re-elect Charles A. Blixt, Andrew Cripps, Jacqueline Hoogerbrugge, Conny Karlsson, Alexander Lacik, Pauline Lindwall, Wenche Rolfsen, and Joakim Westh as ordinary Board members, and to re-

elect 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 Patrik Engelbrektsson (the Swedish Trade Union Confederation, LO), Pär-Ola Olausson (the Swedish Trade Union Confederation, LO) and Dragan Popovic (the Swedish Federation of Salaried Employees in Industry and Services, PTK) as ordinary Board members, as well as Niclas Bengtsson (the Swedish Confederation of Professional Associations, SACO), Niclas Ed (the Swedish Federation of Salaried Employees in Industry and Services, PTK) and Matthias Eklund (the Swedish Trade Union Confederation, LO) as Deputy Board members.

§ 13

It was resolved, in accordance with the Nominating Committee's proposal, that the number of auditors shall be one with no deputy auditor.

§ 14

It was resolved, in accordance with the Nominating Committee's proposal, that the remuneration to the auditor is to be paid according to approved accounts.

§ 15

It was resolved, in accordance with the Nominating Committee's proposal, to elect the auditor company Deloitte AB as auditor for the period as of the end of the Annual General Meeting 2021 until the end of the Annual General Meeting 2022.

It was noted that Deloitte AB has informed the Company that Peter Ekberg will be the auditor in charge.

§ 16 a)

It was resolved, in accordance with the Board of Directors' proposal Appendix 3, that the Company's share capital shall be reduced by 10,086,095.88 SEK by means of withdrawal of 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.

§ 16 b)

It was resolved, in accordance with the Board of Directors' proposal, that the Company's share capital shall be increased by 10,086,095.88 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.

It was resolved to authorize the Board of Directors' to make such adjustments in resolutions 16 a) and b) that may prove necessary for registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and take the necessary measures for the execution of the resolutions.

It was noted that the resolutions 16 a) and b) were 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.

§ 17

It was resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to resolve, for the period until the Annual General Meeting 2022, on one or several occasions, on acquisitions of the Company's own shares provided that the Company's holding does not at any time exceed 10 percent of all shares in the Company. The shares shall be acquired on Nasdaq Stockholm, other regulated market or on a market equivalent to a regulated market outside the EEA after approval from the Swedish Financial Supervisory Authority 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 structure to its capital needs over time, and thereby contribute to an increased shareholder value.

The Board of Directors shall be able to resolve that a purchase of own shares shall be made within a repurchase program in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"), if the purpose of the purchase only is to decrease the Company's equity.

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.

§ 18

It was resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to resolve on transfer of the Company's own shares, on one or several occasions for the period until the Annual General Meeting 2022. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of treasury shares held by the Company at any given time. Transfer of own shares shall be made on Nasdaq Stockholm, other regulated market or on a market equivalent to a regulated market outside the EEA after approval from the Swedish Financial Supervisory Authority 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) at the time of the decision regarding the transfer and in accordance with the rules of Nasdaq Stockholm or the relevant market. Transfer of own shares can also be made in another manner in conjunction with the acquisition of companies or operations, where transfer of own shares may be made with deviation from the shareholders' preferential rights. Payment for shares transferred in this manner may be made in cash or through a non-cash issue or offsetting of claims against the Company, or on other specific terms. The reason for the authorization and deviation from the

shareholders' preferential rights is, where appropriate, to be able to transfer shares in conjunction with the financing of any company acquisitions and other types of strategic investments and acquisitions in a cost-efficient manner.

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.

§ 19

It was resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to resolve to issue on new ordinary shares on one or more occasions, for the period until the Annual General Meeting 2022, with or without deviation from shareholders' preferential rights and against payment in cash, in kind or by set-off.

The number of shares that may be issued may not exceed a maximum dilution effect of 10 percent of the share capital and votes at the time of the Annual General Meeting 2021. The reasons for the authorization and deviation from shareholders' preferential rights are that the Board wishes to increase the Company's financial flexibility and to allow the Company to issue common shares as payment in connection with acquisitions the Company might make. The subscription price shall be determined according to prevailing market conditions at the time the shares are issued.

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.

§ 20 a)

It was resolved, in accordance with the Board of Directors' proposal, that the limits for the number of shares in article 5 of the Articles of Association be changed so that the number of shares is limited to a minimum of one billion (1,000,000,000) and a maximum of four billion (4,000,000,000) shares. The Board of Directors further proposes that the Annual General Meeting resolve the limits for the Company's share capital in article 4 of the Articles of Association be revised to a minimum of two hundred million (200,000,000) SEK and a maximum of eight hundred million (800,000,000) SEK. A resolution on an amendment of the Articles of Association in this respect is contingent on the general meeting resolving to approve a split of the Company's shares in accordance with Item 20 b) on the agenda.

The Chief Executive Officer ("CEO"), or such person as the CEO may designate, is authorized to make such minor adjustments to the resolution as may prove necessary in connection with the registration of the resolution.

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.

§ 20 b)

It was resolved, in accordance with the Board's proposal, a split of the Company's shares whereby one existing share of the Company will be divided into ten shares of the same class of shares (10:1 share split). A resolution on the proposed split is contingent on the general meeting resolving to approve change of the Company's articles of association in accordance with Item 20 a) on the agenda. After the completion of the split, based on the current number of shares in the Company, the number of shares of the Company will increase from 162,200,000 to 1,622,000,000. The number of votes will increase from 162,200,000 votes to 1,622,000,000 votes. The quotient value of each share after the split will be approximately 0.24 SEK.

It was further resolved to authorize the Board of Directors to set a record date for the share split. However, the specified record date may not fall before the resolution on the share split has been registered with the Swedish Companies Registration Office. The Chief Executive Officer ("CEO"), or such person as the CEO may designate, is authorized to make such minor adjustments to the resolution as may prove necessary in connection with the registration of the resolution.

§ 21

It was resolved in accordance with the Board of Directors' proposal, that § 1, § 3, § 10, § 13 and § 14 of the Articles of Association shall be replaced by the following wordings.

- § 1 The name of the company (*Sw. företagsnamn*) is Swedish Match AB. The company is a public limited company (*publ*).
- § 3 The object of the Company's operations is to directly or indirectly conduct business relating to the development and manufacture of and trade in tobacco products, nicotine products, matches and lighters, and to carry out other activities that are related to the business.
- § 10 In order to participate in a shareholders' meeting, a shareholder shall notify the company not later than the day stated in the notice. This day must not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth weekday prior to the meeting.
- § 13 The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

§ 14 The Board of Directors may collect powers of attorney at the Company's expense pursuant to the procedure stipulated in chapter 7, § 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors has the right before a shareholders meeting to decide that shareholders shall be able to exercise their voting rights by post before the shareholders meeting.

The Chief Executive Officer ("CEO"), or such person as the CEO may designate, is authorized to make such minor adjustments to the resolution as may prove necessary in connection with the registration of the resolution.

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.

The new Articles of Association are attached to the Minutes, Appendix 4.

Minutes checked by:

Minutes kept by:

Björn Kristiansson
Chairman

Marie-Louise Heiman

Filippa Gerstädt

Peter Lundkvist