



Call Option Notice

From: ÅR Packaging Group AB ("ÅR")
To: Holders of ÅR's senior secured callable floating rate bonds with ISIN SE0005224029 (the "**Bonds**")
Dated: 27 April 2016

Dear Sirs,

This is a Call Option Notice. We refer to the terms and conditions of the Bonds, originally dated 2 July 2013 and as amended on 16 March 2015 (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this Notice unless given a different meaning herein.

We hereby give you notice that ÅR will exercise its call option right in relation to the Bonds in accordance with Clause 10.3 (*Voluntary Total Redemption*) of the Terms and Conditions. On 30 May 2016, ÅR will redeem all, but not only some, of the outstanding Bonds in full (the "**Redemption Date**") to the bondholders holding bonds on the applicable Record Date being 23 May 2016.

The redemption amount for each Bond shall be 102.5 per cent. of the Nominal Amount of each Bond, plus accrued but unpaid Interest.

The Bonds will be delisted from the corporate bond list of Nasdaq Stockholm on or about 30 May 2016.

This Call Option Notice is irrevocable and shall be governed by Swedish law.

Yours faithfully

ÅR Packaging Group AB

By: TERU TEURANTA

Marcus Jennekvist