

The Depository Trust Company

IMPORTANT

B#: 4496

DATE: March 24, 2003

TO: All Participants

CATEGORY: Proxy

FROM: DTC Proxy Department

ATTENTION: Proxy/Reorganization Manager

SUBJECT: Swedish Match AB
CUSIP # 870309 50 7

The Bank of New York (BNY), Depository for the above captioned American Depositary Receipts, has advised DTC that Swedish Match AB, the issuer of the Ordinary shares underlying these ADR's, is holding its Annual General Meeting on April 25, 2003. Swedish Match AB advises BNY that under Swedish Law, shareholders wishing to vote at the meeting must, among matters, effectively own shares on the day of the meeting itself.

To enable U.S. holders of Swedish Match AB ADRs to vote at the meeting, BNY has established a record date of March 19, 2003. Persons who hold Swedish Match AB ADR's on March 19, 2003, and on the day of the meeting and wish to vote the Ordinary Shares underlying their ADRs (subject to any applicable requirements or restrictions under Swedish law or Swedish Match AB's, Articles of Association) may provide instructions to BNY. Participants must provide such instructions to BNY by April 7, 2003. Participants should obtain the voting instruction forms for that purpose from The Bank of New York by calling (212) 815-6915. In addition, Participants must follow the procedure described below.

To provide BNY with assurance that ADRs on which it has received voting instructions from a Participant will still be held in that Participant's account on the meeting date, DTC has agreed to segregate positions on which voting instructions have been filed under a separate contra-CUSIP number. The number to be used for this purpose is (870309 89 5). A Participant filing voting instructions with BNY on a position in its DTC account will be asked to provide BNY as a part of those instructions a letter authorizing DTC to have its nominee, Cede & Co., execute a proxy on the Participant's behalf and to take certain other actions (described below). The form of the authorization letter and the proxy are attached.

BNY will advise DTC of all voting instructions received under this procedure and provide DTC with the proxy forms and the authorization letters signed by Participants relating to those instructions. For each such instruction, DTC will then execute the proxy, temporarily deduct the position being voted from the Participant's holdings under the Swedish match AB, ADRs CUSIP (870309 50 7), temporarily credit the position to an account maintained by BNY, ADR Contra-CUSIP #(870309 89 5). DTC will return this position to the Participant's account under the base CUSIP number upon instructions from BNY once the blocking process has been completed, this should occur on April 28, 2003.

Inquiries regarding this notice should be directed to Ralph Graves at (212) 855-5187 or Steven McGregor at (212) 855-5198 .

Joe Ranieri

Manager

Attachments

**THE DEPOSITORY TRUST COMPANY
55 WATER STREET
NEW YORK, NY 10041**

VIA FACSIMILE (212) 571-3050

THE BANK OF NEW YORK, AS DEPOSITARY ("BNY")
101 BARCLAY STREET, FLOOR 22 WEST
NEW YORK, NY 10286
ATTN: SETH MENELL
ADR DEPARTMENT

FOR PURPOSES OF ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SWEDISH MATCH AB, A CORPORATION ORGANIZED UNDER THE SWEDISH COMPANY LAW ("THE COMPANY"), TO BE HELD IN SWEDEN, ON APRIL 25, 2003, (THE "MEETING"), TO ADDRESS THE MEETING AND TO VOTE THEREAT.

CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY, ("DTC") CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW, DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF BNY THE NUMBER OF AMERICAN DEPOSITARY RECEIPTS ('ADRS'), SPECIFIED BELOW, WHICH ADRS REPRESENT AMERICAN DEPOSITARY SHARES OF THE COMPANY, UNTIL THE BANK OF NEW YORK ADVISES DTC THAT THE MEETING HAS CONCLUDED. CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANTS AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO BNY AS MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNER (S) OF THE NUMBER OF ADRS SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADR'S REPRESENTED BY THE ADR'S SPECIFIED BELOW TO ATTEND AND ADDRESS THE MEETING AND VOTE THEREAFTER.

THIS PROXY IS REVOCABLE ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE & CO., WITH BNY OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE VOTING OF ADRS SPECIFIED BELOW AT THE MEETING. THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

NAME OF PARTICIPANTS

NUMBER OF AMERICAN DEPOSITARY RECEIPTS

DATED: _____ 2003

FACSIMILE SIGNATURE OF CEDE & CO.

**THE DEPOSITORY TRUST COMPANY
55 WATER STREET
NEW YORK, NY 10041**

_____, 2003

The Depository Trust Company
55 Water Street – 50th Floor
New York, NY 10041

RE: Swedish Match AB, CUSIP # 870309 50 7
DTC Account #: _____
Number of ADRs _____

Gentlemen:

In order to enable the beneficial owner (s) of the number of specified above (the 'Deposited ADRs) of Swedish Match AB, American Depository Receipts to vote at the General Meeting of Shareholders of Swedish Match AB, scheduled to be held on April 25, 2003, please take the following actions:

- (1) Have your nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADRs and make the signed Proxy available for pick-up by The Bank of New York (BNY) and
- (2) Deliver the Deposited ADRs from the undersigned's above-referenced account to an account with you maintained on behalf of BNY until BNY instructs you to return the Deposited ADR's to the undersigned's above-referenced account.

The undersigned certifies to you that the Deposited ADRs were on March 19, 2003 and are on the date hereof, on deposit in the undersigned's above-referenced account.

Very truly yours,

(Print Participant's Name)

BY:

(Signature) and (Medallion Stamp)

(Print Name)

Title