

# THE DEPOSITORY TRUST COMPANY

# IMPORTANT

**B#:** 9774

**DATE:** April 6, 2000

**TO:** ALL PARTICIPANTS

**FROM:** DTC PROXY DEPARTMENT

**ATTENTION:** PROXY/REORGANIZATION MANAGER

**SUBJECT:** SWEDISH MATCH AB  
AMERICAN DEPOSITARY SHARES  
CUSIP # 870309 50 7

The Bank of New York ('BNY'), Depository for the above captioned American Depositary Shares, has advised DTC that Swedish Match AB, the issuer of the preferred shares underlying these ADS's, is holding its Annual General Meeting on April 27, 2000. Swedish Match advises BNY that under Swedish Law, shareholders wishing to vote at the meeting must, among other matters, effectively own shares on the day of the meeting itself.

To enable U.S. holders of Swedish Match ADSs to vote at the meeting, The Bank of New York has established a record date of March 22, 2000. Persons who hold Swedish Match ADSs on March 22, 2000, and on the day of the meeting and wish to vote the ordinary shares underlying their ADSs (subject to any applicable requirements or restrictions under Swedish or under Swedish Match's Articles of Association) may provide instructions to BNY. Participants must provide such instructions to The Bank of New York by April 11, 2000. Participants should obtain the voting instructions forms for that purpose from The Bank of New York by calling 212-815-3967. In addition, Participants must follow the procedure described below.

To provide BNY with assurance that ADSs 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; extra copies will be available from Corporate Investor Communications.

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 ADSs CUSIP (870309 50 7), temporarily credit the position to an account maintained by BNY, and indicate that movement in the Participant's account under the Swedish Match ADSs 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 voting has been completed, this should occur on April 28, 2000.

Inquiries regarding this notice should be directed to Steven McGregor at (212) 855-5198, or Kathy Caziarc at (212) 855-5201.

Karl Baker

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, 22W  
NEW YORK, NY 10286  
ATTN: STEVE KIM  
ADR DEPARTMENT

FOR PURPOSES OF VOTING THE RESOLUTIONS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF SWEDISH MATCH, A CORPORATION ORGANIZED UNDER THE SWEDISH COMPANY LAW ("THE COMPANY"), TO BE HELD IN SWEDEN ON APRIL 27, 2000, (THE MEETING"),

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 SHARES ('ADSs'), SPECIFIED BELOW, WHICH ADSs 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 OWNERS (S) OF THE NUMBER OF ADSs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADSs REPRESENTED BY THE ADSs SPECIFIED BELOW TO VOTE THEIR ADS FOR THE MEETING.

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 ADSs SPECIFIED BELOW AT THE MEETING, THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

\_\_\_\_\_  
NAME OF PARTICIPANT

\_\_\_\_\_  
NUMBER OF AMERICAN DEPOSITARY SHARES

DATED: \_\_\_\_\_ 2000 \_\_\_\_\_

—

FACSIMILE SIGNATURE OF CEDE & CO.

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

\_\_\_\_\_, 2000

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

RE: Swedish Match AB - CUSIP #870309507

DTC Account No.: \_\_\_\_\_

Number of ADSs: \_\_\_\_\_

Gentlemen:

In order to enable the beneficial owner (s) of the number specified above (the 'Deposited ADSs') of Swedish Match American Depositary Shares to vote at the Annual General Meeting of Shareholders of Swedish Match scheduled to be held on April 27, 2000, please take the following actions:

- (1) Have your nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADSs and make the signed Proxy available for pick-up by The Bank of New York, ('BNY'); and
- (2) Deliver the Deposited ADSs 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 ADS's to the undersigned's above-referenced account.

The undersigned certifies to you that the Deposited ADSs were on March 22, 2000, and are on the date hereof, on deposit in the undersigned's above-referenced account.

Very truly yours,

\_\_\_\_\_  
(Print Participant's Name)

BY:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Title)