

PROPOSAL BY THE BOARD OF DIRECTORS OF BILLERUD FOR A DECISION REGARDING AUTHORISATION FOR THE BOARD TO TRANSFER THE COMPANY'S OWN SHARES (ITEM 19 ON THE AGENDA)

The Board proposes that, in addition to the transfers of own shares as follows from item 17-18 on the agenda, the Meeting authorises the Board to during the period up to the next Annual General Meeting, on one or more occasions and with deviation from preferential rights for shareholders, decide on the transfer of Billerud shares that the company holds at the time of the Board's decision, either to a third party as payment in connection with acquisition of companies, and/or as a transfer on the stock exchange in order to raise liquid funds for payment in connection with such acquisitions. Payment for transferred shares may be made in cash, and for a transaction other than via the stock exchange, through contribution of property or set-off of a receivable against the company. A transfer on NASDAQ OMX Stockholm may only be carried out at a price per share within the range of share prices registered for the company at any given time. Any other transfer may take place at a value not below the market value, as determined by the Board. The reason for enabling the Board to deviate from the principle of preferential rights for existing shareholders is to give the Board the required capacity to carry out whole or partial acquisitions of other companies and businesses.

Billerud AB (publ)
Board of Directors
March 2010