

Minutes (no. 2009:1) from the Annual General Meeting of shareholders of Billerud Aktiebolag (publ), org. no. 556025-5001, held at 3-5 p.m. on Wednesday 6 May 2009 at Nalen, Stockholm, Sweden.

Shareholders present: Supplement 1

Others present: Supplement 2

§ 1

Opening of Annual General Meeting (item no. 1 on agenda)

The Chairman of the Board, Ingvar Petersson, declared the Meeting open.

§ 2

Election of Chairman for the Meeting (item no. 2 on agenda)

The Meeting decided to appoint Ingvar Petersson Chairman of the Annual General Meeting.

It was noted that Wilhelm Lüning, lawyer, had been asked to keep the minutes.

§ 3

Drawing up and approval of voting list (item no. 3 on agenda)

The Meeting decided to approve the list (supplement 1) of shareholders, representatives and deputies present at the Meeting valid as the voting list for the Meeting.

It was noted that in addition to people registered on the voting list, other people (supplement 2) were in attendance. The Meeting approved that other people were in attendance.

§ 4

Election of one or two persons to verify the minutes (item no. 4 on agenda)

The Meeting decided that the minutes will be verified by the Chairman, Per Andersson, representing Handelsbanken Fonder and Tore Liedholm, representing the Swedish Shareholders' Association.

§ 5

Determination whether the Meeting has been duly convened (item no. 5 on agenda)

It was stated that in accordance with § 9 of the articles of association, notification of the Annual General Meeting should be made in the form of an announcement in an advertisement in the Official Gazette (Post och Inrikes Tidningar) and in Svenska

Dagbladet. Such advertisement should be published at the earliest six weeks, and at the latest four weeks, before the Annual General Meeting.

The advertisement was published in the Official Gazette (Post och Inrikes Tidningar) and Svenska Dagbladet on 1 April 2009. A summary was also published in Dagens Nyheter and Dagens Industri on the same day.

The Meeting decided to approve the notice measures and declared the Meeting duly convened.

§ 6

Approval of the Agenda (item no. 6 on agenda)

The Meeting decided to approve the proposed agenda as included in the notice and made available at the Meeting.

§ 7

Presentation of the Annual Report and Auditors' Report for the 2008 financial year and the Consolidated Accounts and Consolidated Auditors' Report for the 2008 financial year (item no. 7 on agenda)

The Annual Report and Auditors' Report for the 2008 financial year and the Consolidated Accounts and Consolidated Auditors' Report for the 2008 financial year were presented to the Meeting.

The Meeting decided that a special presentation of the Annual Report and Consolidated Accounts was not necessary.

Authorised public accountant Caj Nackstad presented the Auditors' Report and Consolidated Auditors' Report for the 2008 financial year.

§ 8

Report on the work of the Board and Board committees in the past year (item no. 8 on agenda)

The Chairman reported on the work of the Board, the Compensation Committee and the Audit Committee in the past year.

§ 9

Presentation by the CEO of Billerud (item no. 9 on agenda)

CEO Per Lindberg reported on the progress of the Group in 2008 and the conditions for the business in 2009.

This was followed by answers given by Chairman Ingvar Petersson, CEO Per Lindberg and CFO Bertil Carlsén to questions from shareholders concerning the annual report for 2008, the development of the company's earnings, currency hedging, net debt and strategy for market pulp.

At the request of the chairman, Professor of packaging technology and member of the Billerud Board, Gunilla Jönsson, made a presentation of trends in the packaging

sector.

§ 10

Resolution on the adoption of the Income Statement and Balance Sheet as well as the Consolidated Income Statement and Consolidated Balance Sheet for 2008 (item no. 10 a on agenda)

The Meeting decided to adopt the Balance Sheet and Consolidated Balance Sheet as of 31 December 2008 as well as the Income Statement and Consolidated Income Statement for the 2008 financial year.

§ 11

Resolution on the appropriation of the Company's profit according to the adopted Balance Sheet for 2008 (item no. 10 b on agenda)

The Chairman presented the Board's proposal, as approved by the auditors, that no dividend be paid and that non-restricted shareholders' equity amounting to SEK 1,480,342,578 (including profit for the year of SEK 1,365,079,773) be carried forward in a new account.

The Meeting voted in favour of the Board's proposal.

§ 12

Resolution on discharge from personal liability for Board Members and the CEO for their administration for the year 2008 (item no. 10 c on agenda)

The Chairman noted that Board members included on the voting list did not have the right to participate in decisions regarding themselves. The same applied for the CEO.

The Meeting decided to grant discharge from personal liability for Board Members and the CEO for their administration for the year 2008.

It was noted that Board members registered on the voting list and the CEO did not participate in the decision.

§ 13

Report concerning the Nominations Committee's work and proposals (item no. 11 on agenda)

Anders Oscarsson, a member of the Nominations Committee reported on the composition of the Nominations Committee and its work.

It was noted that the proposals of the Nominations Committee regarding points 2, 12-16 on the agenda had been included in the notice of the Meeting.

§ 14

Decision concerning number of Board members, deputy Board members and Auditors to be elected by the Meeting (item no. 12 on agenda)

Anders Oscarsson, a member of the Nominations Committee, presented the Nominations Committee's proposals.

The Meeting decided in accordance with the Nominations Committee's proposal that the number of Board members, including Chairman and deputy Chairman, should be seven, and that they be elected by the Meeting. It was decided that a certified accounting firm be appointed as Auditors of the company.

§ 15

Resolution on fees for Board members and remuneration for committee work and resolution on fees for Auditors (item no. 13 on agenda)

Anders Oscarsson, a member of the Nominations Committee, presented the Nominations Committee's proposals.

The Meeting decided in accordance with the proposal of the Nominations Committee that the fee to ordinary Board members not employed by the Billerud Group amount to SEK 225,000 per member (unchanged), with SEK 450,000 to the Chairman (unchanged) and SEK 350,000 to the deputy Chairman (unchanged). It was further decided that remuneration for work on Board committees to Board members appointed by the Board should amount to SEK 70,000 to the chairman of the Audit Committee and SEK 30,000 to each of the other members of the Audit Committee, and SEK 40,000 to the chairman of the Compensations Committee and SEK 15,000 to each of the other members of the Compensations Committee, and that remuneration to the auditors during the mandate period be paid by current account.

§ 16

Election of Board members, Board Chairman and Board vice Chairman (item no. 14 on agenda)

Anders Oscarsson, a member of the Nominations Committee, presented the Nominations Committee's proposals.

The Chairman presented the assignments of Board members in other companies. The Meeting decided in accordance with the proposal of the Nominations Committee to re-elect as ordinary board members Ingvar Petersson, Gunilla Jönson, Michael M.F. Kaufmann, Per Lundberg, Ewald Nageler, Yngve Stade and Meg Tivéus. The Meeting then decided to re-elect Ingvar Petersson as Chairman of the board and to elect Michael M.F. Kaufmann as deputy Chairman of the board.

§ 17

Election of Auditors and auditing firm (item no. 15 on agenda)

Anders Oscarsson, a member of the Nominations Committee, presented the Nominations Committee's proposals.

The Meeting decided to accept the Nominations Committee's proposal to elect Ernst & Young AB as the company's auditors up to the end of the 2013 Annual General

Meeting.

§18

Resolution on procedures for appointment of the Nominations Committee for 2010 Annual general Meeting (item no. 16 on agenda)

Anders Oscarsson, a member of the Nominations Committee, presented the Nominations Committee's proposals.

The Meeting decided in accordance with the proposal of the Nominations Committee that the procedures for appointing the Nominations Committee for the 2009 AGM shall be in accordance with the proposal made by the Nominations Committee.

§19

The Board's proposal for principles concerning remuneration and other employment terms for the senior executive team (item no. 16 on agenda)

The Chairman presented the main elements of the Board's proposal in accordance with supplement 3.

The Meeting decided to accept the principles for remuneration and other employment terms for the senior executive team in accordance with supplement 3.

§ 20

The Board's proposal for a decision regarding transfer of shares relating to the decision at the 2007 AGM to introduce a long-term incentive programme (item no. 18 on agenda)

The Chairman presented the Board's proposal in accordance with supplement 4.

The Meeting decided in accordance with the Board's proposal as presented in item no. 18 on the agenda concerning the transfer of shares as part of the long term incentive programme.

The decision was unanimous.

§ 21

The Board's proposal for a decision regarding authorisation for the Board to transfer Billerud shares (item no. 19 on agenda)

The Board's proposal in accordance with supplement 5 was presented.

The Meeting decided to give authorisation for the Board to transfer acquired Billerud shares in accordance with supplement 5.

The decision was unanimous.

§ 22

The Board's proposal to change the Articles of Association (item no. 20 on agenda)

The Board's proposal in accordance with supplement 6 was presented.

The Meeting decided on a conditional change to the Articles of Association in accordance with the Board's proposal, whereupon the method for giving notice of the Annual General Meeting was changed and the section detailing a timetable for notification was deleted.

The decision was unanimous.

The new Articles of Association are included in supplement 6.

§ 23

Closure of the Meeting (item no. 21 on agenda)

Special thanks were given to all employees of the Group for their hard work in 2008.

A special thank you was extended to the company's auditors, KPMG AB, with Caj Nackstad as lead auditor, for their efforts on Billerud's behalf under the leadership of Caj Nackstad.

The Chairman noted that no further items had been raised at the Meeting and that the Meeting was now closed.

At the minutes:
Wilhelm Lüning

Minutes checked by:
Ingvar Petersson
Per Andersson
Tore Liedholm