

**The Board's proposal for a decision regarding authorisation for the board to transfer the company's own shares (point 18 on the agenda)**

The Board proposes that, in addition to the transfers of own shares as follows from point 17 on the agenda, the Annual General Meeting of 29 April 2008 authorises the Board during the period up to the next Annual General Meeting, on one or more occasions and with deviation from preferential rights for shareholders, to reach a decision regarding 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 OMX Nordic Exchange 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 the market value, as a minimum, 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 the acquisition of all or parts of other companies and businesses.

Billerud AB (publ)

The Board of Directors

March 2008