

# **Articles of Association of Billerud Aktiebolag (publ) (556025-5001) Decided at the Extraordinary General Meeting on 27 August 2009.**

## **§ 1 The Company**

The registered name of the company is Billerud Aktiebolag (publ)

## **§ 2 Object**

The object of the company's business is to directly and indirectly carry out forest industry operations, in particular the manufacture and sale of pulp and paper, and to carry out other associated operations.

## **§ 3 Share Capital**

The company's share capital shall be at least SEK 500,000,000 and at most SEK 2,000,000,000.

## **§ 4 Number of shares**

The number of shares shall be at least 80,000,000 and at most 320,000,000.

## **§ 5 Registered office**

The registered office of the Board of Directors is in Stockholm, Sweden.

## **§ 6 Board of directors**

The Board of Directors shall be composed of at least six members and at most ten members, with at most six deputies.

## **§ 7 Auditors**

One or two auditors and at most two deputy auditors, or a registered firm of auditors, shall be appointed.

## **§ 8 Annual General Meeting**

An Annual General Meeting shall be held each year within six months of the end of the financial year.

The following items of business shall be addressed at the Annual General Meeting:

1. Election of a Chairman of the Meeting.
2. Preparation and approval of a list of voters.
3. Approval of the agenda.
4. Election of two persons to check the Minutes.
5. Examination as to whether the Meeting has been duly convened.
6. Presentation of the Annual Report and the Auditors' report, and as necessary, of the Consolidated Annual Report and the Consolidated Auditors' Report.
7. Resolutions on:
  - a) adoption of the Income Statement and Balance Sheet, and as necessary, of the Consolidated Income Statement and Consolidated Balance Sheet.
  - b) distribution of the Company's profit or loss in accordance with the adopted Balance Sheet.
  - c) discharge from liability for the members of the Board and the Managing Director.
8. Determination of the number of Board members and deputies to be elected by the Meeting and, as necessary, determination of the number of auditors and deputy auditors to be elected by the Meeting, or alternatively, determination of whether a registered firm of auditors shall be elected.
9. Determination of fees payable to the Board of Directors and, as necessary, to the auditors.
10. Election of members of the Board and deputies, and as necessary, election of auditors and deputy auditors or registered firm of Auditors.
11. Any other business to be on the agenda of the Meeting pursuant to the Swedish Companies Act (2005:551) or Articles of Association.

## **§ 9 Notice**

Notice of a general meeting of shareholders, or extraordinary general meeting of shareholders at which changes to the Articles of Association will be addressed, shall be issued at the earliest six weeks and at the latest four weeks before the meeting. Notice of another extraordinary general meeting of shareholders shall be issued at the earliest six weeks and at the latest two weeks before the meeting.

Notice of the meeting shall be made in the form of an announcement in an advertisement in the Official Gazette (Post och Inrikes Tidningar) and Svenska Dagbladet. If publication of Svenska Dagbladet shall cease, an advertisement shall be placed in the Official Gazette (Post och Inrikes Tidningar) and in Dagens Nyheter.

Shareholders who wish to participate in negotiations at the general meeting must be included in the print-out or other presentation of the full share register for the 5 days prior to the Meeting and must notify the company of their intention to participate by 4 p.m. at the latest on the day indicated in the announcement of the meeting. The latter date shall not be a Sunday, holiday, Saturday, midsummer eve, Christmas eve, New Year's eve and shall not be earlier than five working days before the meeting.

Shareholders may be accompanied by one or two assistants at the meeting provided that the shareholder has notified the company in accordance with the above paragraph.

#### **§ 10 Financial year**

The calendar year will be the financial year of the company.

#### **§ 11 Record day provision**

The company's shares shall be recorded on a control register in accordance with the law (1998:1479) on the accounting of financial instruments.

The shareholder or shareholder's representative entered on the established record day in the share register and the control register in accordance with chapter 4 of the law (1998:1479) on the accounting of financial instruments, or the person listed in the control account in accordance with chapter 4 § 18, first paragraph, lines 6-8, of the aforementioned law, shall be considered authorised to exercise the rights expressed in chapter 4 § 39 of the Swedish Companies Act (2005:551).