

Minutes no. 2005:2 of the Extraordinary
General Meeting of Shareholders in Billerud
AB (publ), corporate registration no. 556025-
5001), held on 7 September 2005 at 11 a.m. in
Stockholm

Shareholders attending supplement 1

Other people attending supplement 2

§ 1

Meeting declared open (agenda item 1)

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

§ 2

Election of Chairman of the Meeting (agenda item 2)

The meeting decided to appoint Ingvar Petersson as chairman of the meeting.

It was noted that Wilhelm Luning, lawyer, was asked to keep the minutes.

§ 3

Preparation and approval of the list of shareholders entitled to vote at the Meeting (agenda item 3)

The meeting decided to approve the list of shareholders, deputies and representatives attending the meeting (see supplement 1) to apply as the list of shareholders entitled to vote at the meeting.

It was noted that, in addition to the list of shareholders entitled to vote, the people listed in supplement 2 were also in attendance.

§ 4

Election of one or two minute-checkers (agenda item 4)

The meeting decided that the minutes would be checked by the Chairman and by Torsten Johansson and Leo Gillholm.

§ 5

Determination of whether the Meeting has been duly convened (agenda item 5)

It was stated that in accordance with § 9 of the Articles of Association notification of the Annual General Meeting should be made through an announcement in Post- och Inrikes Tidningar, Dagens Nyheter, Svenska Dagbladet or other national Swedish newspaper. This announcement should be made at the earliest six weeks and at the latest two weeks before the meeting. Announcements were made in Post- och Inrikes Tidningar, Dagens Nyheter, Svenska Dagbladet and Dagens Industri on 19 August 2005.

The meeting decided to approve the notification and declared the meeting duly convened.

§ 6

Approval of the agenda (agenda item 6)

The meeting decided to approve the proposed agenda that had been included with the notification and been made available at the meeting.

§ 7

Determination of the number of Board members (agenda item 7)

Answering a question from Arne Svahn, Anders Lindblad, acting as the assistant of the representative of Frapag Vermögensverwaltung GmbH, that the company was not involved in any company that competed with Billerud.

At the request of Torvald Arvidsson, Michael M.F. Kaufmann summarised his views on the company's future strategy.

The meeting decided that there should be eight ordinary members of the Board and no deputies.

§ 8

Determination of the fees to be paid to the newly elected Board member (agenda item 8)

The meeting decided to increase the total Board fee by SEK 200,000, so that the newly elected Board member should receive the same fee as other Board members (excluding the Chairman) elected by shareholders, but that the fee for the Board member elected at today's meeting should only be paid for the mandate period for which he is elected.

§ 9

Election of Board member (agenda item 9)

Following a new request by Torvald Arvidsson, the Chairman stated that Michael M.F. Kaufmann had previously during the meeting summarised his views on the company's strategy.

A proposal from Frapag Vermögensverwaltung GmbH was presented that Michael M.F. Kaufmann be elected as a new Board member for the period up until the next Annual General Meeting.

The Chairman presented the assignments performed in other companies by the proposed new Board member.

The meeting decided to elect Michael M.F. Kaufmann as a Board member for the period up until the next Annual General Meeting.

§ 10

Closure of the meeting (agenda item 10)

The Chairman stated that no other items were to be addressed and that the meeting was thereby closed.

At the minutes:

Wilhelm Lüning

Minutes checked by:

Ingvar Petersson

Leo Gillholm

Torsten Johansson