

THE BOARD'S PROPOSAL FOR A DECISION CONCERNING AMENDMENTS OF THE ARTICLES OF ASSOCIATION (ITEM 20 ON THE AGENDA)

The Board proposes that the Meeting resolves upon a decision concerning the following amendments of the articles of association.

I. To enable implementation as soon as practicable of the more cost-efficient rules for announcing the invitation to General Meeting, which are expected to come into effect in connection with the invitation to the 2010 Annual General Meeting, the Board proposes that the means for announcing the invitation in accordance with § 9 of the articles of association contain the following, amended formulation:

“Notices to attend the General Meeting shall be made through an announcement in Post- och Inrikes Tidningar (The Official Swedish Gazette) and on the company’s website. An announcement that the invitation has been published will be made in Svenska Dagbladet.”

II. To enable implementation as soon as practicable of the more cost-efficient rules for announcing the notices to attend the General Meeting, which are expected to come into effect in connection with the invitation to the 2010 Annual General Meeting, the Board proposes that § 9 of the articles of association, to the extent that they refer to the timetable for the announcement of the invitation to attend the General Meeting, i.e. those parts of the current § 9 text not referring to the method for announcing the invitation to the General Meeting, be deleted from the articles of association.

The Board proposes that the Meeting’s decision to change the articles of association according to alternative I or alternative II above shall be conditional on the proposed amendment in the Swedish Companies Act (SFS 2005:551) concerning the method and timetable for the invitation to attend the Annual General Meeting coming into effect, meaning that the proposed formulations of I and/or II above shall be in accordance with the Swedish Companies Act.

Billerud AB (publ)
Board of Directors
March 2009

**The Articles of association of Billerud Aktiebolag (publ) (556025-5001)
Adopted by the Annual General Meeting on 6 May 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 40,000,000 and at most 160,000,000.

§ 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 Chairman of the Meeting
2. Preparation and approval of the list of voters
3. Approval of the agenda
4. Election of one or 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 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 to be paid 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 shall be made in the form of an announcement in an advertisement in the Official Gazette (Post och Inrikes Tidningar) and on the company's website. Confirmation that notice has been given shall be given in an advertisement in Svenska Dagbladet.

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 five 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).

This document is a translation of the original, published in Swedish. In cases of discrepancies between the Swedish and English versions, or in any other context, the Swedish original shall have precedence.