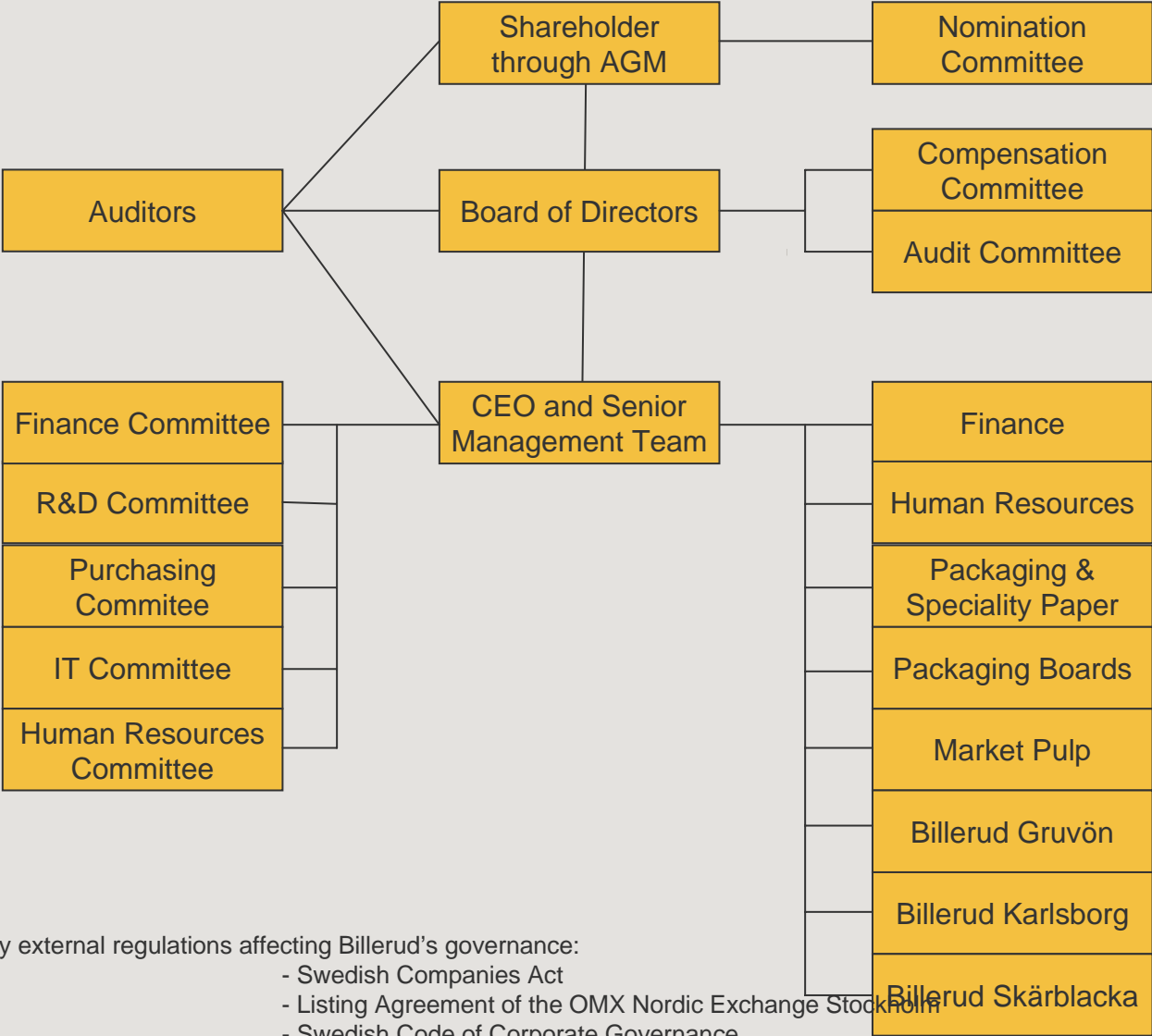


Corporate Governance within Billerud



Primary external regulations affecting Billerud's governance:

- Swedish Companies Act
- Listing Agreement of the OMX Nordic Exchange Stockholm
- Swedish Code of Corporate Governance