

Minutes (no. 2006:1) from the Annual General Meeting of shareholders of Billerud Aktiebolag (publ), org. no. 556025-5001, held at 4 p.m. on Wednesday 3 May 2006 in Stockholm.

Shareholders present: Supplement 1

Others present: Supplement 2

§ 1

Opening of Annual General Meeting (item no. 1 on agenda)

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

§ 2

Election of Chairman for the Meeting (item no. 2 on agenda)

The Meeting decided to appoint Ingvar Petersson Chairman of the Annual General Meeting.

It was noted that Wilhelm Lüning, lawyer, had been asked to keep the minutes.

§ 3

Drawing up and approval of voting list (item no. 3 on agenda)

The Meeting decided to approve the list (supplement 1) of shareholders, representatives and deputies present at the Meeting valid as the voting list for the Meeting.

It was noted that in addition to people registered on the voting list, other people (supplement 2) were in attendance.

§ 4

Election of one or two persons to verify the minutes (item no. 4 on agenda)

The Meeting decided that the minutes will be verified by the Chairman, Tore Liedholm and Carl-Fredrik Lorenius.

§ 5

Determination whether the Meeting has been duly convened (item no. 5 on agenda)

It was stated that in accordance with § 9 of the articles of association, notification of the Annual General Meeting should be made in the form of an announcement in an advertisement in the Official Gazette (Post och Inrikes Tidningar) and in Dagens Nyheter or Svenska Dagbladet or other national Swedish newspaper. Such advertisement should be published at the earliest six weeks, and at the latest four weeks, before the Annual General Meeting. The advertisement was published in the Official Gazette (Post och Inrikes Tidningar), Dagens Nyheter, Svenska Dagbladet and Dagens Industri on 4 April 2006. An announcement concerning the Meeting was also published in the Financial Times on the same day.

The Meeting decided to approve the notice measures and declared the Meeting duly convened.

§ 6

Approval of the Agenda (item no. 6 on agenda)

The Meeting decided to approve the proposed agenda as included in the notice and made available at the Meeting.

§ 7

Presentation of the Annual Report and Auditors' Report for the 2005 financial year and the Consolidated Accounts and Consolidated Auditors' Report for the 2005 financial year (item no. 7 on agenda)

The Annual Report and Auditors' Report for the 2005 financial year and the Consolidated Accounts and Consolidated Auditors' Report for the 2005 financial year were presented to the Meeting.

The Meeting decided that a special presentation of the Annual Report and Consolidated Accounts was not necessary.

Authorised public accountant Caj Nackstad presented the Auditors' Report and Consolidated Auditors' Report for the 2005 financial year.

§ 8

Presentation by the CEO of Billerud (item no. 8 on agenda)

The Chairman commented on the work of the Board.

CEO Per Lindberg reported on the progress of the Group in 2005 and the conditions for the business in 2006.

The presentation was followed by an interview with the CEO conducted by Maria Borelius.

This was followed by answers given by Chairman Ingvar Petersson, CEO Per Lindberg and head of Human Resources Anna-Lena Nyberg to questions from

shareholders concerning equality, shareholdings of directors, energy sales by the company, the currency policy, earnings trends, liquidity and share buy-backs.

§ 9

Resolution on the adoption of the Income Statement and Balance Sheet as well as the Consolidated Income Statement and Consolidated Balance Sheet for 2005 (item no. 9 a on agenda)

The Meeting decided to adopt the Balance Sheet and Consolidated Balance Sheet as of 31 December 2005 as well as the Income Statement and Consolidated Income Statement for the 2005 financial year.

It was noted that shareholders, via representative Christoffer Mohammar, lawyer, representing 4,101 votes, voted against the adoption of the accounts.

§ 10

Resolution on the appropriation of the Company's profit according to the adopted Balance Sheet for 2005 and the adoption of the record date for the dividend (item no. 9 b on agenda)

The Chairman presented the Board's proposal, as approved by the auditors, for the appropriation of the company's profit, such that of the total amount at the disposal of the Meeting, SEK 418,862,014, the sum of SEK 166,864,743 should be distributed to shareholders, representing a dividend of SEK 3.25 per share, and that the remaining amount, SEK 251,997,271, be carried forward in a new account.

The Board's statement concerning its dividend proposal was also presented.

The Meeting voted in favour of the Board's proposal.

The Meeting voted in favour of the Board's proposal that the record date for the dividend be 8 May 2006.

§ 11

Resolution on discharge from personal liability for Board Members and the CEO for their administration for the year 2005 (item no. 9 c on agenda)

The Chairman noted that Board members included on the voting list did not have the right to participate in decisions regarding themselves. The same applied for the CEO.

The Meeting decided to grant discharge from personal liability for Board Members and the CEO for their administration for the year 2005.

It was noted that Board members registered on the voting list and the CEO did not participate in the decision.

§ 12

Report concerning the Nominations Committee's work and proposals (item no. 10 on agenda)

The chairwoman of the nominations committee, Cecilia Lager, reported on the composition of the nominations committee and its work.

It was noted that the proposals of the nominations committee regarding points 11-14 on the agenda had been included in the notice of the Meeting.

§ 13

Decision concerning number of Board members to be elected by the Meeting (item no. 11 on agenda)

It was noted that Board members Björn Björnsson and Mats Pousette had decided not to seek re-election and that, in accordance with the Swedish code of corporate governance, deputies would not be chosen for Board members elected by the Meeting.

The chairwoman of the nominations committee, Cecilia Lager, presented the nominations committee's proposals.

The Meeting decided in accordance with the nominations committee's proposal that the number of Board members, including Chairman and vice Chairman, should be seven, and that there should be no deputies.

§ 14

Election of Board members, Board Chairman and Board vice Chairman (item no. 12 on agenda)

The chairwoman of the nominations committee, Cecilia Lager, presented the nominations committee's proposals.

With reference to the Annual Report and then a Power Point Presentation, the Chairman reported on the assignments of the nominated Board members with other companies.

A special presentation concerning Ewald Negeler was made to the Meeting.

At the request of the Chairman, Michael M.F. Kaufmann presented himself and his background to the Meeting in his role as the representative of the largest shareholder.

The Meeting decided in accordance with the proposal of the nominations committee to re-elect as ordinary board members Ingvar Petersson, Gunilla Jönson, Michael M.F. Kaufmann, Per Lundberg, Yngve Stade and Meg Tivéus, and to elect for the first time Ewald Nageler for the period up until the next annual general Meeting is held. The Meeting then decided to re-elect Ingvar Petersson as Chairman of the board and to elect for the first time Michael M.F. Kaufmann as vice Chairman of the board.

§ 15

Resolution on fees for Board members and remuneration for committee work and resolution on fees for Auditors (item no. 13 on agenda)

The chairwoman of the nominations committee, Cecilia Lager, presented the nominations committee's proposals.

The Meeting decided in accordance with the proposal of the nominations committee that the fee to Board members not employed by the Billerud Group amount to SEK 200,000 per member (unchanged), with SEK 400,000 to the Chairman (unchanged) and SEK 300,000 to the vice Chairman. It was further decided that remuneration for work on Board committees should amount to SEK 200,000 (unchanged) , to be divided at the Board's discretion among those members appointed by the Board to Board committees, and that remuneration to the auditors during the mandate period be paid by current account.

§ 16

Resolution on procedures for appointment of the Nominations Committee for 2007 Annual general Meeting (item no. 14 on agenda)

The chairwoman of the nominations committee, Cecilia Lager, presented the nominations committee's proposals.

The Meeting decided in accordance with the proposal of the nominations committee that the company shall have a nominations committee assigned with making proposals ahead of the coming Annual General Meeting for the following matters to be decided at the AGM: Chairman of the AGM, Board members including Chairman and vice Chairman, fees for the Board and auditors, fees for committee work and procedures for appointing the nominations committee for the 2007 AGM. The procedures shall be as follows: the nominations committee shall comprise three members. The Chairman of the Board shall be the secretary of the nominations committee. During the autumn of 2006 the Chairman shall contact the major shareholders regarding the formation of a nominations committee. The names of the members of the nominations committee, and the names of the shareholders they represent, shall be published six months before the 2007 Annual General Meeting and be based upon the known shareholding immediately before the announcement. Unless committee members decide otherwise, the chairman of the nominations committee shall be the member representing the largest shareholder. The composition of the nominations committee can be changed if during the mandate period one or more of the shareholders who have appointed representatives to the committee no longer belongs to the largest shareholders, if the shareholder dismisses their representative or if a representative requests to leave the committee before its work is completed.

Shareholder Torvald Arvidsson (100 votes) reserved himself against the decision.

§17

The Board's proposal for principles concerning remuneration and other employment terms for the senior executive team (item no. 15 on agenda)
The Chairman presented the main elements of the Board's proposal in accordance with supplement 3.

The Meeting decided to accept the principles for remuneration and other employment terms for the senior executive team in accordance with supplement 3.

§ 18

The Board's proposal for a decision concerning changes to the articles of association (item no. 16 on agenda)

The Board's proposal was presented in accordance with supplement 4.

The Meeting decided to make changes to the articles of association in accordance with supplement 4.

The decision was unanimous.

§ 19

The Board's proposal for a decision regarding authorisation for the Board to transfer the company's own shares (item no. 17 on agenda)

The Board's proposal was presented in accordance with supplement 5.

The Meeting decided to give authorisation for the Board to transfer the company's own shares in accordance with supplement 5.

The decision was unanimous.

§ 20

The Board's proposal for a decision regarding authorisation for the Board to raise finance (item no. 18 on agenda)

The secretary presented the main elements of the Board's proposal in accordance with supplement 6.

The Meeting decided to give authorisation for the Board to raise finance in accordance with supplement 6.

It was noted that shareholders, via their representative, lawyer Christoffer Mohammar, and representing a total of 1,078,717 shares, voted against the Board's proposal.

§ 21

Closure of the Meeting (item no. 19 on agenda)

Special thanks were given to all employees of the Group for their hard work in 2005.

Björn Björnsson and Mats Pousette, who are leaving the Board, were thanked for their contribution.

The Chairman noted that no further items had been raised at the Meeting and that the Meeting was now closed.

At the minutes:

Wilhelm Lüning

Minutes checked by

Ingvar Petersson

Tore Liedholm

Carl-Fredrik

Lorenus