

*This is an in-house translation of the Company's Articles of Association. In case of any discrepancies between the Swedish original Articles of Association and this translation, the Swedish original shall prevail.*

**Articles of Association of BillerudKorsnäs Aktiebolag (publ) (556025-5001)**  
**Adopted at the Annual General Meeting 5 May 2020**

**§ 1 The Company's business name**

The company's business name (Sw. *företagsnamn*) shall be BillerudKorsnäs Aktiebolag (publ).

**§ 2 Object of operations**

The object of the company's operations is to, directly and indirectly, carry on forest industry operations, which includes producing and selling pulp, paper and board as well as packaging materials and packaging solutions made thereof, own, manage, acquire, transfer and lease real property within forestry, carry on production of forestry and sell products derived from these assets, carry on production of electric power and energy generation as well as to carry on other activities associated therewith.

**§ 3 Share Capital**

The company's share capital shall be at least SEK 750,000,000 and at most SEK 3,000,000,000.

**§ 4 Number of shares**

The number of shares shall be at least 100,000,000 and at most 400,000,000.

**§ 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. The assignment as auditor shall remain until the end of the annual general meeting held during the first, second, third or fourth financial year following the year the auditor was 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 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 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 shall be made in the form of an announcement in an advertisement in the Official Gazette (Sw. *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 notify the company of their intention to participate 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 Collection of powers of attorney and voting by post**

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

### **§ 11 Financial year**

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

### **§ 12 Record day provision**

The company's shares shall be recorded on a control register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).

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 Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), 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 Companies Act (2005:551).