

## **Annual General Meeting 2005 Billerud AB (publ)**

Shareholders of Billerud AB (publ) are hereby invited to attend the Annual General Meeting at 4 p.m. on Tuesday 3 May 2005 at Aula Magna, Stockholm University, Frescati, Stockholm, Sweden.

Travel directions from the centre of Stockholm: **By underground** – take the red line towards Mörby Centrum and get off at Universitetet. **By bus** – Buses numbered 40, 540 and 670 all stop at Universitetet. **By car** – there is parking at Södra huset. **Taxi rank** – at the entrance to Aula Magna on level 2. Address: Frescativägen 6.

The premises where the meeting will be held will be open from 2.30 p.m.

As a service to shareholders who cannot attend the meeting, the CEO's speech will be published at [www.billerud.com](http://www.billerud.com) after the end of the meeting.

### **Notification**

Shareholders wishing to take part in the AGM must:

- Be registered in the Shareholders' Register held by VPC AB (the Swedish Central Securities Depository) by Saturday 23 April 2005 (shareholders are reminded that 23 April is a Saturday, see below);
- Notify the company of their intention to attend the AGM not later than 4 p.m. on Wednesday 27 April 2005. Notification shall be made in writing to Billerud AB, Investor Relations, Box 703, SE-169 27 Solna, Sweden, by telephone to +46 8 553 335 40 or by telefax to +46 8 553 335 65. Notification can also be made via [www.billerud.com/agm](http://www.billerud.com/agm) or by e-mail to [bolagsstamma@billerud.com](mailto:bolagsstamma@billerud.com). Upon notification shareholders should state their social security number, name, address, telephone number and number of assistants (maximum of two).

Representatives and representatives of legal entities are requested to submit in good time before the meeting the original copy of their authorisation, registration certificate and other relevant authorisation documents. An authorisation form can be downloaded from the company's website.

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*Billerud is a packaging paper company with a business concept to supply customers with innovative and high quality packaging paper. A consistent concentration on attractive market segments and a strong customer focus are cornerstones of Billerud's strategy. Billerud focuses on kraft paper and containerboard and has a world-leading position within several product segments. The company's production units are among the most cost-efficient in Europe for these products.*

To be able to participate at the meeting, shareholders whose shares are registered in the name of a nominee must request that their own names be temporarily registered in the share register kept by VPC AB. This procedure, so-called voting right registration, must be effected not later than on Saturday 23 April 2005, which means that the shareholder must inform the nominee in good time before this date. Shareholders are reminded that 23 April 2005 is a Saturday and that registration must therefore be executed by Friday 22 April 2005.

## **Proposed Agenda**

1. Opening of the Meeting.
2. Election of Chairman for the Meeting.
3. Drawing up and approval of voting list.
4. Election of one or two persons to verify the minutes.
5. Determination whether the Meeting has been duly convened.
6. Approval of the Agenda.
7. Presentation of the Annual Report and Auditors' Report for the 2004 financial year and the Consolidated Accounts and Consolidated Auditors' Report for the 2004 financial year.
8.
  - a) Presentation by the CEO of Billerud.
  - b) Presentation of the work of the Board by the Chairman of the Board.
  - c) Presentation by the Chairman of the Audit Committee.
9. Resolution on:
  - a) the adoption of the Income Statement and Balance Sheet as well as the Consolidated Income Statement and Consolidated Balance Sheet
  - b) the appropriation of the Company's profit according to the adopted Balance Sheet
  - c) discharge from personal liability for Board Members and the CEO for their administration for the year 2004.
10. Resolution on number of Board Members and Board Deputies and Auditors and Auditor Deputies.
11. Determination of remuneration for Board Members and Auditors.
12. Election of Board Members and Chairman of the Board.
13. Election of Auditors and Deputy Auditors
14. Elections committee for 2006 Annual General Meeting.
15. The Board's proposal for a decision regarding authorisation for the Board to buy back the company's own shares.
16. The Board's proposal for a decision regarding authorisation for the Board to transfer the company's own shares.
17. Proposal from shareholder Sverre Alvarsson that the Meeting shall decide that Billerud shall also "transport pulpwood through direct wood agreements with FOREST OWNERS to [Billerud's] plants in GRUMS, SKÄRBLACKA and KALIX".
18. Closing of the Meeting.

## **Nominations Committee ahead of 2005 AGM**

On 21 October 2004 an announcement was made that the Nominations Committee had been established ahead of the 2005 Annual General Meeting. The committee consists of Sten L. Kottmeier, AMF Pension, chairman of the committee, Torsten Johansson, Handelsbanken Kapitalförvaltning and Björn Lind, SEB Fonder and SEB Trygg Liv. Ingvar Petersson, Chairman of Billerud AB, is secretary and convenor.

### **Motions**

#### **Point 2**

The Nominations Committee proposes that Chairman of the Board, Ingvar Petersson, be elected Chairman of the Meeting.

#### **Point 9 b**

The Board of Directors proposes a dividend of SEK 6.50 per share and 9 May 2005 as record day for the dividend. If the Meeting approves the Board's proposal, payment via VPC is expected to be sent on 12 May 2005.

#### **Point 10**

The Nominations Committee proposes that the Board consist of seven members elected by the Meeting and no Deputies and two Auditors with two Deputies.

#### **Point 11**

The Nominations Committee proposes that the annual remuneration to Board members amount to SEK 200,000 per member (last year SEK 200,000) and SEK 400,000 to the Chairman (last year SEK 400,000). It is further proposed that remuneration for work on Board committees amount to SEK 200,000, to be divided at the Board's discretion among those members appointed by the Board to Board committees. The remuneration per Board member is therefore unchanged and the change in the total amount, SEK 1,800,000 (1,400,000), is due to the proposal of new election of Board members who are not company employees and the proposal of remuneration for committee work.

It is proposed that remuneration to auditors be paid by current account.

#### **Point 12**

The Nominations Committee proposes that Ingvar Petersson, Björn Björnsson, Gunilla Jönson, Per Lundberg, Mats Pousette and Meg Tivéus be re-elected as Board members, that Yngve Stade be newly elected to the Board and that Ingvar Petersson be elected as Chairman of the Board.

Yngve Stade is head of operations for Stora Enso in Sweden and a member of the Stora Enso senior executive team. He was formerly a member of the Billerud Board from 2001 to 2003.

#### **Point 13**

The Nominations Committee proposes that Authorised Public Accountants Caj Nackstad and Owe Wallinder be re-elected as Auditors and that Authorised Public

Accountants Thomas Nilsson and Hans Åkervall be re-elected as Deputy Auditors. The proposed Auditors and Deputy Auditors are from the accounting firm KPMG.

**Point 14**

The Nominations Committee proposes that the company shall have an Elections Committee whose assignment shall be, ahead of the upcoming Annual General Meeting, to make proposals to the Meeting concerning the Chairman of the Meeting, Board members, including Chairman, and remuneration to the Board and Auditors. It is proposed that the following procedure be implemented: during the autumn the Chairman of the Board shall contact the major shareholders regarding the formation of an Elections Committee. The names of the members of the Elections Committee shall be published six months before the Annual General Meeting. If required, the company shall pay reasonable expenses to external consultants and others whom the Elections Committee consider necessary.

**Point 15**

The Board proposes that the Meeting authorise the Board during the period up to the next Annual General Meeting, on one or more occasions, to make a decision regarding the acquisition of Billerud shares on the Stockholm Stock Exchange. The amount of shares acquired shall not result in the company's holding of its own shares exceeding one tenth of the total number of shares in the company. The purpose of the acquisition is to enable, during the period up to the next Annual General Meeting, an adjustment of the company's capital structure and in this way contribute to more effective use of the company's resources. Acquisition of shares through trading on the stock exchange may only be carried out at a price per share within the range of share prices registered at any given time on the stock exchange. The range of share prices is defined as the difference between the maximum buying rate and the minimum selling rate.

**Point 16**

The Board proposes that the Meeting authorise the Board during the period up to the next Annual General Meeting, on one or more occasions and with deviation from preferential rights for shareholders, to reach a decision regarding the transfer of Billerud shares to a third party as payment in connection with a company acquisition, and as a transaction on the stock exchange in order to raise liquid funds for payment in connection with a company acquisition. Payment for transferred shares may be made in cash, and for a transaction other than via the stock exchange, through contribution of property or set-off, or otherwise under additional conditions. A transfer on the Stockholm Stock Exchange may only be carried out at a price per share within the range of share prices registered for the company at any given time. Any other transfer may take place at the market value, as a minimum, determined by the Board. The reason for enabling the Board to deviate from the principle of preferential rights for existing shareholders is to give the Board the preparedness it requires to carry out the acquisition of all or parts of other companies and businesses.

**Other**

Shareholders representing around 20% of all shares and voting rights have informed the company that they support the proposals outlined in point 2 and points 10-14.

The meeting's decision concerning points 15 and 16 must gain the support of shareholders representing at least two-thirds of both the votes and shares held by shareholders attending the meeting.

### **Documentation**

The company's Annual Report and the Auditors' Report for the 2004 financial year will be made available from the company at its office on Gustav III:s boulevard 18, Solna, Sweden, from 4 April 2005.

The complete proposals of the Board concerning points 15 and 16 and Sverre Alvarsson's proposal in accordance with point 17 will be made available from the company at the above address from 4 April 2005. Shareholders wishing to receive the documents by post should notify the company by stating their address. The documents will also be available via the company's website, [www.billerud.com](http://www.billerud.com).

Solna, April 2005

The Board of Directors

For further information, please contact  
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