
14 September 2012

Press release from Extraordinary General Meeting of Billerud AB (publ) held on 14 September 2012

Resolutions adopted at the Extraordinary General Meeting

Approval of the acquisition of Korsnäs Aktiebolag

As previously announced, Billerud AB (publ) ("Billerud") has on 19 June 2012 entered into an agreement with Investment AB Kinnevik ("Kinnevik") to acquire all shares in Korsnäs AB ("Korsnäs"). The acquisition of Korsnäs was, according to the agreement, conditional upon approval by the shareholders of Billerud at a General Meeting and upon approval of relevant competition authorities. The Extraordinary General Meeting held today resolved to approve the Board's decision to acquire Korsnäs on the terms and conditions set out in the proposal.

Relevant competition authorities have not yet announced their approval of the transaction. Completion of the transaction will take place as soon as this condition is fulfilled.

Authorization for the Board to execute a new issue of shares to be issued as part of the purchase price in the acquisition of Korsnäs

The Meeting resolved to authorize the Board, until the next Annual General Meeting, to resolve on a new issue of shares to be used as part of the purchase price in the acquisition of Korsnäs. By making use of the authorization, new shares equivalent to 25 percent of the outstanding shares in Billerud, before the rights issue with preferential rights for the shareholders (see below), may be issued. Kinnevik shall be solely entitled to subscribe for shares in the new issue and shall as payment for the shares (contribution in kind) contribute all shares in Korsnäs to Billerud. The Meeting's resolution is conditional upon the approval of relevant competition authorities.

Authorization for the Board to execute an issue of shares with preferential rights for the existing shareholders

The Meeting resolved to authorize the Board, until the next Annual General Meeting, to resolve on a new issue of shares with preferential rights for the existing shareholders for the purpose of using the net proceeds to repay part of existing outstanding loans of BillerudKorsnäs. By making use of the authorization, the Board shall have the right to execute the share issue with total proceeds of approximately SEK 2 billion through the issuance of, no more than, so many shares that at any time are within the maximum number of shares determined in the Articles of Association and thereby increase the share capital by, no more than, an amount that at any time is within the maximum share capital determined in the Articles of Association. The Meeting's resolution is conditional upon approval of relevant competition authorities.

Billerud – "The Natural Part in Smarter Packaging". Packaging manufacturers and brand owners are offered added value in the form of brand-strengthening, productivity-boosting and environment-enhancing packaging solutions. Billerud has a world-leading market position within primary fibre-based packaging paper. Billerud has annual sales of around SEK 11 billion and is listed on NASDAQ OMX Stockholm. www.billerud.com

Information with respect to subscription price, subscription period etc. will be announced in connection with the Board's resolution to issue new shares by virtue of this authorization.

Amendments to the Articles of Association

The Meeting resolved to amend the minimum and maximum share capital and number of shares stated in the Articles of Association in order to adjust the limits to the resolved share issue authorizations. The Meeting also resolved to amend the company's name to BillerudKorsnäs Aktiebolag (publ). The amendment of the company name is conditional upon completion of the transaction.

Changes to the Board of Directors

The Meeting resolved that the number of Board Members shall be eight with no deputies. Hannu Ryöppönen, Mia Brunell Livfors, Wilhelm Klingspor and Mikael Larsson was elected as new Board Members. The persons who currently constitute the Board of Directors of Billerud, except Jan Homan, Lennart Holm, Gunilla Jönson and Michael M.F. Kaufmann, have declared that they will resign as Board Members once the appointment of the new Board Members takes effect. The Meeting elected Hannu Ryöppönen as Chairman of the Board. The resolution of the Meeting regarding the changes to the Board of Directors shall not be valid until Billerud has closed the acquisition of the shares in Korsnäs. In accordance with the Meeting's resolution, the Board will, once the resolution becomes effective and until the close of the next Annual General Meeting, consist of the Board Members Hannu Ryöppönen (Chairman), Mia Brunell Livfors, Jan Homan, Lennart Holm, Gunilla Jönson, Michael M.F. Kaufmann, Wilhelm Klingspor and Mikael Larsson.

Changed fees to the Board

The Meeting resolved to amend the Board fees, previously adopted by the Annual General Meeting, as a result of the combination with Korsnäs. Board fees shall be paid with SEK 400,000 to each Board member elected by a shareholders' meeting and SEK 1,000,000 to the Chairman of the Board. Remuneration for committee work shall be paid with SEK 150,000 to the Chairman of the Audit Committee and with SEK 75,000 to each other member of the committee and with SEK 50,000 to the Chairman of the Remuneration Committee and with SEK 25,000 to each other member of the committee. Further, remuneration shall be paid with SEK 50,000 to each member of the Integration Committee, a committee formed specifically for the integration between Billerud and Korsnäs, which committee shall be of a temporary nature.

The new remuneration levels are on a yearly basis and will be paid in proportion to the length of the mandate period. The Meeting's resolution regarding changes to the Board fees as set out in the foregoing shall not be valid until Billerud has closed the acquisition of the shares in Korsnäs.

Procedure for appointing a Nomination Committee

The Meeting resolved on amendments in the procedure for appointing a Nomination Committee implying that the Nomination Committee shall comprise of four members and that the Nomination Committee shall be appointed for at term of office commencing at the time of the announcement of the composition of the Nomination Committee and ending when a new Nomination Committee is formed.

For further information please contact:

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The information is such that Billerud Aktiebolag (publ) is required to disclose pursuant to the Swedish Securities Markets Act. The information was submitted for publication on 14 September 2012, 16:30 CET.