



BillerudKorsnäs annual general meeting 2021

Notice and documentation to the meeting

The shareholders of BillerudKorsnäs Aktiebolag are hereby invited to the annual general meeting, to be held on **Wednesday 5 May 2021**. Due to the current coronavirus pandemic, the annual general meeting will be conducted only through postal voting in accordance with temporary legislation. There will be no possibility for shareholders to participate in person or through representatives at the annual general meeting. Information regarding the resolutions by the annual general meeting will be publicly announced on **Wednesday 5 May 2021**, as soon as the outcome of the postal voting has been finally established.

Notice of attendance to the meeting shall be given no later than by Tuesday 4 May 2021 by postal voting, see page 3 in this document for further information regarding postal voting.

To give shareholders an update on BillerudKorsnäs and its business before the annual general meeting, an interview with the company's CEO Christoph Michalski will be published at the company's website, www.billerudkorsnas.com/about-us/corporate-governance/general-meetings/agm-2021, no later than by Friday 30 April 2021.

More information regarding the form for BillerudKorsnäs' annual general meeting 2021 can be found on BillerudKorsnäs' website, www.billerudkorsnas.com/about-us/corporate-governance/general-meetings/agm-2021.

THE AGENDA ITEMS IN BRIEF

The board's proposed agenda for the annual general meeting, and the complete proposals are stated in this document. The proposed resolutions are, in brief, the following.

Annual report, dividend, discharge of liability and remuneration report

- The meeting shall adopt the annual report for 2020. The annual report is available on the company's website as from 8 April 2021 www.billerudkorsnas.com/investors/financial-reports.
- The meeting shall resolve upon the disposition of the year's result. The board proposes a dividend of SEK 4.30 per share. The dividend is estimated to be paid out to the shareholders on Wednesday 12 May 2021.
- The meeting shall resolve whether or not to discharge the board and CEO of liability for 2020.
- The meeting shall resolve whether or not to approve the remuneration report for 2020. The remuneration report is available at the company's website as from 8 April 2021, www.billerudkorsnas.com/about-us/corporate-governance/general-meetings/agm-2021.

Election of board and auditor, as well as remuneration to the board and auditor

- The meeting shall elect the company's board. The nomination committee proposes re-election of all board members. Jan Åström has announced that he is not available for re-election as chairman of the board, but however as member of the board. The nomination committee therefore proposes the election of Jan Svensson as chairman of the board and re-election of Michael M.F. Kaufmann as vice chairman of the board.
- The meeting shall resolve on remuneration to the board and auditor. The nomination committee proposes increased fees for board and auditing committee work and that the auditor's fee shall be paid in accordance with approved invoices.



- The meeting shall elect auditor. The nomination committee proposes that KPMG is re-elected as auditor for one more year. Ingrid Hornberg Román will continue as auditor-in-charge.

Guidelines for remuneration and a new performance based long-term share program for 2021

- The meeting shall resolve on minor updates of the guidelines for remuneration to senior executives.
- The meeting shall resolve on the board's proposal to introduce a new performance based long-term share program for 2021 for the CEO, other members of the Executive Management Team (EMT members) and other key employees within BillerudKorsnäs. The proposed program has a new structure compared to previous share-based incentive programs in BillerudKorsnäs and is described in detail below.

Solna in March 2021
The Board of Directors



Information on notification to the meeting etc.

NOTIFICATION

Shareholders who wish to participate in the annual general meeting must give notice of their attendance no later than Tuesday 4 May 2021 by casting their postal vote as instructed under the heading "*Postal voting*" below, so that the postal vote is received by BillerudKorsnäs no later than that day, and be recorded in the presentation of the share register prepared by Euroclear Sweden on Tuesday 27 April 2021 (the so called "record date").

NOMINEE-REGISTERED SHARES (VOTING RIGHTS REGISTRATION)

Shareholders whose shares are nominee-registered must - in addition to giving notice by postal voting - temporarily re-register the shares in their own name so that the shareholder is recorded in the share register as per Tuesday 27 April 2021. Such registration may be temporary (so-called voting rights registration), and is requested at the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registrations that have been made no later than Thursday 29 April 2021 will be taken into account when preparing the general meeting share register.

POSTAL VOTING

The shareholders may exercise their voting rights at the annual general meeting only by voting in advance through so-called postal voting in accordance with Section 22 of the Temporary Exemptions Act (Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor).

A dedicated form shall be used for the postal vote. The form is available at BillerudKorsnäs' website, www.billerudkorsnas.com/about-us/corporate-governance/general-meetings/agm-2021.

The completed and signed form must be received by Euroclear Sweden (administering the forms on behalf of BillerudKorsnäs) no later than Tuesday 4 May 2021. The completed form shall be sent electronically either by signature with BankID in accordance with instructions on anmalan.vpc.se/euroclearproxy or by sending the completed and signed form by e-mail to generalmeetingservice@euroclear.com. The completed and signed form may also be sent by mail to BillerudKorsnäs Aktiebolag, "Årsstämma", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

If the shareholder submits its postal vote by proxy, a proxy must be attached to the form. A template proxy form is available at the company's website, www.billerudkorsnas.com/about-us/corporate-governance/general-meetings/agm-2021. If the shareholder is a legal entity, a certificate of registration or other authorisation document must be attached to the form.

The shareholder may not assign special instructions or conditions to the postal vote. If so, the vote, i.e. the postal vote as a whole, is invalid. Additional instructions and conditions are provided in the postal voting form.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please visit www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.



DOCUMENTATION

All documentation that serve as a basis for the resolutions at the annual general meeting, except for the 2020 annual report, the 2020 remuneration report and the auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), is included in this notice document.

The annual report, the remuneration report and the auditor's opinion will be available from Thursday 8 April 2021 on the company's website, www.billerudkorsnas.com/investors/financial-reports and www.billerudkorsnas.com/about-us/corporate-governance/general-meetings/agm-2021, respectively. The documentation will also be available at the company's office on Evenemangsgatan 17 in Solna, Sweden. The documentation is presented by being available at the company and on the company's website. Shareholders who wish to have the notice and the documentation sent to them may contact the company by telephone +46 8-402 90 62 and state their postal or e-mail address. The general meeting share register will be available at the company's office on Evenemangsgatan 17 in Solna, Sweden.

NUMBER OF SHARES

At the time of the issuance of this notice there were in total 208,219,834 shares in the company representing one vote each, and accordingly the total number of votes was 208,219,834. The company owned 1,387,922 of its own shares, which may not be represented at the meeting. The total number of votes in the company at the time of the issuance of this notice was therefore 206,831,912.

INFORMATION ON THE SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

Upon written request by any shareholder no later than Monday 26 April 2021 and where the board deems it possible without causing significant harm to the company, the board and the CEO shall, no later than Friday 30 April 2021, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances which may affect the assessment of the company's financial position, as well as the company's relationship to other group companies, group accounts and such circumstances regarding subsidiaries as specified in the previous sentence. Shareholders may send their request regarding such information by e-mail to agm@billerudkorsnas.com or via mail to BillerudKorsnäs Aktiebolag, Att: Andreas Mattsson, General Counsel, P.O. Box 703, SE-169 27 Solna, Sweden.

The information will be made available on BillerudKorsnäs' website, www.billerudkorsnas.com/about-us/corporate-governance/general-meetings/agm-2021, and at BillerudKorsnäs' office at Evenemangsgatan 17 in Solna, Sweden. The information will also be sent to the shareholder who requested it and stated their postal address or email address.

INFORMATION TO NON-SWEDISH SPEAKING SHAREHOLDERS

This is an English translation of the original Swedish notice. In the event of any discrepancies between this translation and the original Swedish notice, the original Swedish version shall prevail. For the convenience of non-Swedish speaking shareholders, an English translation of the minutes from the annual general meeting will be made available on BillerudKorsnäs' website, www.billerudkorsnas.com/about-us/corporate-governance/general-meetings/agm-2021 no later than one week after the meeting.



Proposed agenda for the annual general meeting 2021

1. Election of chairman of the meeting.
2. Drawing up and approval of the voting list.
3. Election of one or two persons to verify the minutes.
4. Determination as to whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditors' report as well as the consolidated accounts and consolidated auditors' report for the 2020 financial year.
7. Resolution on
 - (a) the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet for 2020,
 - (b) the disposition of the company's profits based on the adopted balance sheet for 2020 and the record date for the dividend, and
 - (c) discharge of personal liability for board members and the CEO for their administration for the year 2020.
8. Presentation of the remuneration report for approval.
9. Resolution on number of board members to be elected by the meeting.
10. Resolution on remuneration for board members and committee work and on fees for auditors.
11. Election of board members:
 - (a) Tobias Auchli (re-election, proposed by the nomination committee),
 - (b) Andrea Gisle Joosen (re-election, proposed by the nomination committee),
 - (c) Bengt Hammar (re-election, proposed by the nomination committee),
 - (d) Michael M.F. Kaufmann (re-election, proposed by the nomination committee),
 - (e) Kristina Schauman (re-election, proposed by the nomination committee),
 - (f) Jan Svensson (re-election, proposed by the nomination committee),
 - (g) Victoria Van Camp (re-election, proposed by the nomination committee),
 - (h) Jan Åström (re-election, proposed by the nomination committee).
12. Election of chairman of the board and vice chairman of the board.
13. Election of auditor.
14. The board's proposal regarding guidelines for remuneration for senior executives.
15. The board's proposal regarding a performance based long-term share program for 2021, including resolutions to
 - (a) implement a performance based long-term share program for 2021, and
 - (b) transfer own shares to the participants.



Complete proposals

The nomination committee's proposals and motivated statement

COMPOSITION OF THE NOMINATION COMMITTEE 2020/21

The nomination committee in BillerudKorsnäs consists of members appointed by the company's four largest shareholders, who jointly represents more than 35 per cent of the votes in the company. The nomination committee 2020/2021 comprises:

- Michael M.F. Kaufmann, appointed by FRAPAG Beteiligungsholding AG,
- Tomas Flodén, appointed by AMF Insurance and Funds,
- Lennart Francke, appointed by Swedbank Robur Funds, and
- Thomas Wuolikainen, appointed by Fourth Swedish National Pension Fund (Sw. *Fjärde AP-fonden*).

Michael M.F. Kaufmann, who has been appointed by the company's largest shareholder, FRAPAG Beteiligungsholding AG, is the chairman of the nomination committee.

The instruction for the nomination committee is available at the company's website www.billerudkorsnas.se/en/About-Us/Corporate-Governance/ under the heading "Nomination Committee".

THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT REGARDING ITS PROPOSALS TO THE ANNUAL GENERAL MEETING

In accordance with rule 2.6 of the Swedish Corporate Governance Code, the nomination committee gives the following statement regarding its proposals to the annual general meeting, including an account of the nomination committee's work and a description of its diversity policy.

The nomination committee was convened during the fall of 2020 and has since then prepared its proposals for election of chairman of the meeting, election of the board, election of auditor and remuneration to the board and the auditor etc. The nomination committee has held digital meetings and contacts by phone and e-mail.

As the basis for its work and decisions, members of the nomination committee whom are not members of the board, have conducted individual interviews with board members. The nomination committee has also received a report on the outcome of the evaluation of the board's work. The nomination committee has through this been able to conclude that the board's work during the past year has worked well, with a high level of commitment and attendance. An assessment has also been made in respect of each member's ability to devote the board assignment enough time and commitment.

As a result of the nomination committee being informed by Jan Åström that he is not available for re-election as chairman of the board, but however as a board member, the nomination committee has resolved to propose election of Jan Svensson as new chairman of the board. The nomination committee considers that Jan Svensson, who has been an active board member during the last year, with his broad industrial experience and his solid skill-set within strategy and leadership, will contribute to a suiting chairmanship for BillerudKorsnäs.

In its work prior to this year's annual general meeting, the nomination committee has made an assessment of the composition and size of the current board as well as BillerudKorsnäs' operations. The nomination committee's work has primarily focused on ensuring continuity in the board and the board's committees and an orderly succession planning. The nomination committee is of the opinion that the current board represents competence and experience within the operational and financial fields, marketing, academic work as well as research and development. The board has a broad knowledge of the conditions characterising the international markets where BillerudKorsnäs operates, and jointly the board has the relevant knowledge and experience to drive the development of BillerudKorsnäs. The nomination committee also considers the composition and the size of the current board appropriate for BillerudKorsnäs' future direction. Against this background, the nomination committee has decided to propose the re-election of all current board members.



In its work in preparing the proposal for the board, the nomination committee has applied Rule 4.1 of the Swedish Corporate Governance Code as diversity policy. Accordingly, the nomination committee has in particular considered the need for diversity and breadth within the board with respect to competence, experience and background and strived for an equal gender balance. The nomination committee has also considered the board's ability to secure that BillerudKorsnäs will continue to run its business in a sustainable way. The nomination committee considers that the composition of the proposed board reflects a wide range of backgrounds, and a mix of men and women with relevant experience and expertise to match the future positioning of BillerudKorsnäs. Three of the eight proposed board members are women, which is in line with the latest target communicated by the Swedish Corporate Governance Board (which is that approximately 40 per cent of the boards in listed companies shall consist of the least represented gender). The nomination committee is of the view that diversity and gender balance are important issues, and that it is vital that also coming nomination committees continue to work actively with these questions.

The proposed board complies with The Swedish Corporate Governance Code requirements for independence. Detailed information about the proposed members of the board of BillerudKorsnäs, including the nomination committee's assessment of each member's independence, can be found further back in this document, and on the company's website, www.billerudkorsnas.com/about-us/corporate-governance/board-of-directors.

The nomination committee has discussed the level and structure of the board fees. The nomination committee proposes that the 2021 annual general meeting resolves on an increase of the remuneration for the work on the board and in the audit committee in order to maintain board fees on market level. After being informed by the board that BillerudKorsnäs shall no longer have an investment committee, the nomination committee does not propose any remuneration to the investment committee.

The nomination committee has been presented with the audit committee's recommendation that KPMG should be re-elected as auditor, until the close of the next annual general meeting.

The nomination committee has also reviewed the current instruction for the nomination committee, which was resolved by the annual general meeting 2016, and has decided that no changes will be proposed.

In light of the above, the nomination committee proposes the following.

THE NOMINATION COMMITTEE'S PROPOSAL OF CHAIRMAN OF THE MEETING (ITEM 1 ON THE AGENDA)

The nomination committee proposes that Wilhelm Lüning or if he is unable to attend, the person appointed by the board, is elected to be the chairman of the annual general meeting.

THE NOMINATION COMMITTEE'S PROPOSAL FOR ELECTION OF THE BOARD (ITEMS 9, 11(A)-(H) AND 12 ON THE AGENDA)

The nomination committee proposes the following:

- The board shall, until the end of the next annual general meeting, consist of eight members (item 9 on the agenda).
- Re-election of Tobias Auchli, Andrea Gisle Joosen, Bengt Hammar, Michael M.F. Kaufmann, Kristina Schauman, Jan Svensson, Victoria Van Camp and Jan Åström as board members, until the end of the next annual general meeting, (item 11(a)–(h) on the agenda).
- Election of Jan Svensson as chairman of the board and re-election Michael M.F. Kaufmann as vice chairman of the board (item 12 on the agenda).



THE NOMINATION COMMITTEE'S PROPOSAL ON FEES FOR BOARD AND COMMITTEE WORK AND FEES FOR AUDITORS (ITEM 10 ON THE AGENDA)

The nomination committee proposes, for the period until the close of the next annual general meeting, the following fees to the board members and members of the board committees (fees resolved by the annual general meeting 2020 indicated within parentheses):

- SEK 1,500,000 to the chairman of the board (2020: SEK 1,350,000),
- SEK 910,000 to the vice chairman of the board (2020: SEK 880,000),
- SEK 540,000 to each of the other board members (2020: SEK 520,000),
- SEK 200,000 to the chairman of the board's audit committee (2020: SEK 155,000),
- SEK 100,000 to each of the other members of the board's audit committee (2020: SEK 75,000),
- SEK 50,000 to the chairman of the board's remuneration committee (unchanged), and
- SEK 25,000 to each of the other members of the board's remuneration committee (unchanged).

The nomination committee proposes that the auditor's fee shall be paid in accordance with approved invoices.

THE NOMINATION COMMITTEE'S PROPOSAL REGARDING ELECTION OF AUDITOR (ITEM 13 ON THE AGENDA)

In accordance with the recommendation of the audit committee, the nomination committee proposes that the company shall have one registered accounting firm as auditor, and that the registered accounting firm KPMG shall be elected as auditor until the close of the 2022 annual general meeting. KPMG has informed the nomination committee that the authorised public accountant Ingrid Hornberg Román will continue as auditor-in-charge, if KPMG is elected as auditor.



The board's proposals and statement

DRAWING UP AND APPROVAL OF THE VOTING LIST (ITEM 2 ON THE AGENDA)

The voting list prepared by Euroclear Sweden on the basis of the general meeting share register and postal votes received, is proposed as the voting list.

THE BOARD'S PROPOSAL REGARDING ELECTION OF ONE OR TWO PERSONS TO VERIFY THE MINUTES (ITEM 3 ON THE AGENDA)

The board proposes that the minutes shall be verified, except by the chairman, by Lennart Francke, representative for Swedbank Robur Funds, and Tomas Flodén representative for AMF Insurance and Funds, or if one or both of them are unable to attend, the person(s) appointed by the board. Their assignment also includes to control the voting list and that received advance votes are correctly reflected in the minutes.

THE BOARD'S PROPOSAL REGARDING DIVIDEND (ITEM 7(B) ON THE AGENDA) AS WELL AS MOTIVATED STATEMENT IN ACCORDANCE WITH CHAPTER 18 SECTION 4 OF THE SWEDISH COMPANIES ACT

The board proposes a dividend of SEK 4.30 per share. The record date for the payment shall be Friday 7 May 2021.

The last trading day in the BillerudKorsnäs share including the right to receive payment of dividend will be Wednesday 5 May 2021, and the first trading day in the BillerudKorsnäs share not including a right to receive payment of dividend will be Thursday 6 May 2021.

If the annual general meeting resolves in accordance with the proposal, the dividend is estimated to be paid out to the shareholders on Wednesday 12 May 2021.

MOTIVATED STATEMENT IN ACCORDANCE WITH CHAPTER 18 SECTION 4 OF THE SWEDISH COMPANIES ACT

The board reasons for the proposed dividend being in accordance with the provisions of Chapter 18, Section 4 of the Swedish Companies Act are as follows:

BillerudKorsnäs' non-restricted equity (in the parent company) amounted to MSEK 6,271 as of 31 December 2020.

According to BillerudKorsnäs' financial targets, the dividend shall amount to 50 per cent of the net profit per share, and the interest-bearing net debt in relation to EBITDA shall be lower than a ratio of 2.5. At the end of 2020 BillerudKorsnäs' interest bearing net debt in relation to EBITDA was 2.0 which achieves the target. The board of BillerudKorsnäs proposes a dividend of SEK 4.30 per share shall be paid to the shareholders, amounting to a total dividend of approximately MSEK 890 (calculated excluding the company's holding of own shares). The year's profit was SEK 3.19 per share, and thus the proposed dividend corresponds to 135 per cent of the net profit per share. The proposed dividend is financed, in the part that exceeds the year's result, by the company's results carried forward from previous years.

The proposed dividend does not endanger the continuation of planned investments, and BillerudKorsnäs' financial position is such that BillerudKorsnäs can continue its business and is expected to fulfil all of its obligations on both a short and long-term basis.

The board of BillerudKorsnäs is of the opinion that the proposed dividend is justified taking into consideration;

- the requirements that the nature of the business (the company's and the group's), its scope and risks place on the size of the shareholders' equity, and
- the company's and the group's respective consolidation needs, liquidity and position in general.



THE BOARDS REMUNERATION REPORT (ITEM 8 ON THE AGENDA), PROPOSAL FOR GUIDELINES FOR REMUNERATION FOR SENIOR EXECUTIVES (ITEM 14 ON THE AGENDA) AND PROPOSAL REGARDING A PERFORMANCE BASED LONG-TERM SHARE PROGRAM FOR 2021 (ITEM 15 ON THE AGENDA)

Under item 8 on the agenda, the annual general meeting will resolve on the remuneration report which the board has prepared for 2020. Under item 14 on the agenda, the board presents a proposal for guidelines for remuneration for senior executives. Under item 15 on the agenda, the board presents a proposal for a new performance based long-term share program for 2021.

APPROVAL OF REMUNERATION REPORT (ITEM 8 ON THE AGENDA)

The board proposes that the annual general meeting, for advisory purposes, approve the report regarding remuneration to the CEO and the board for the financial year 2020. The remuneration report will be available from Thursday 8 April 2021 on the company's website, www.billerudkorsnas.com/about-us/corporate-governance/general-meetings/agm-2021.

THE BOARD'S PROPOSAL FOR GUIDELINES FOR REMUNERATION FOR SENIOR EXECUTIVES (ITEM 14 ON THE AGENDA)

The board proposes that the annual general meeting resolves to adopt the following guidelines for remuneration for the CEO and the other members of the group's Executive Management Team (EMT members). The guidelines are applicable on remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2021. The guidelines do not apply to any remuneration approved by the general meeting, for example ordinary board remuneration and BillerudKorsnäs long-term share-related incentive programs.

The guidelines' promotion of BillerudKorsnäs' business strategy, long-term interests and sustainability

BillerudKorsnäs is challenging conventional packaging for a sustainable future and this mission describes the purpose of BillerudKorsnäs' business operations. Profitable growth is essential when challenging less sustainable packaging materials and solutions over time. In order to deliver profitable growth, a goal-oriented and intensive work is being undertaken. BillerudKorsnäs' employees are the people that, with a customer focus, are driving the change that is needed to realise the strategy and achieve our ultimate purpose - a sustainable future.

For further information on BillerudKorsnäs' business strategy, see the company's website, www.billerudkorsnas.com/about-us/strategy-platform.

A prerequisite for the successful implementation of BillerudKorsnäs' business strategy and safeguarding of BillerudKorsnäs' long-term interests, including its sustainability, is that BillerudKorsnäs is able to recruit and retain qualified employees with high competence and capacity to achieve set goals. BillerudKorsnäs will challenge conventional packaging for a sustainable future – and it is BillerudKorsnäs' talented and high-performing employees that are the people driving the change that is needed to realise the strategy and achieve this purpose. To achieve this, it is necessary that BillerudKorsnäs offers competitive total remuneration which creates incentives for senior executives to think new, feel responsibility, cooperate and create value. The goal is to create incentives to promote BillerudKorsnäs' business strategy and long-term interests, deliver exceptional results and to link incentives for key persons within BillerudKorsnäs with the shareholders' interests. These guidelines enable this objective and that EMT members can be offered a competitive total remuneration.

Types of remuneration, etc.

BillerudKorsnäs shall be on market terms as regards compensation levels and terms of employment. The remuneration shall consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Furthermore, the general meeting may resolve on, among other things, share and share price-related remuneration.



The variable cash remuneration to the EMT members is paid based on outcomes in relation to clearly stated goals and shall amount to a maximum of 70 per cent of their respective annual fixed cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining EMT members, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the annual fixed cash salary. Any resolution on such remuneration shall be made by the board based on a proposal from the remuneration committee.

Decisions on long-term share and share price-related remuneration are made by the general meeting – irrespective of these guidelines. Long-term share and share price-related remuneration shall be designed to ensure long-term commitment to BillerudKorsnäs' development and in order for the CEO and EMT members to have a significant, long-term shareholding in BillerudKorsnäs. The outcome of the long-term share and share price-related remuneration shall be linked to certain predetermined performance criteria based on BillerudKorsnäs' share price and/or results. More information about these program, including the criteria for the outcome, are available on the company's website www.billerudkorsnas.se/en/About-Us/Corporate-Governance/ under the headings "*Long-term incentive programs*" and "*Remuneration*".

Pension benefits shall be defined contribution. The pension premiums for defined contribution pension shall amount to a maximum of 35 per cent of the annual fixed cash salary. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions.

Other benefits may include, for example, life insurance, medical insurance (Sw: *sjukvårdsförsäkring*) and company car. Premiums and other costs related to such benefits may amount to not more than 40 per cent of the annual fixed cash salary.

The decision-making process to determine, review and implement the guidelines

The board has established a remuneration committee. The committee's tasks include preparing the board's decision to propose guidelines for executive remuneration. The guidelines shall be in force until new guidelines are adopted by the general meeting. The board shall prepare a proposal for new guidelines where material changes of the guidelines become necessary, and in any case at least every fourth year and submit it to the general meeting.

The remuneration committee shall also monitor and evaluate programs for variable remuneration for the Executive Management Team, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in BillerudKorsnäs. The members of the remuneration committee are independent of the company and its Executive Management Team. The CEO and EMT members do not participate in the board's processing of and resolutions regarding remuneration-related matters if they are affected by such matters.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualised, quantitative or qualitative objectives. The objectives for the group for variable cash remuneration may change from year to year depending on the group's focus areas and strategic decisions.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other EMT members, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by BillerudKorsnäs.

Variable cash remuneration shall only be paid provided that BillerudKorsnäs' operating profit is positive, and the remuneration committee shall only use its discretion to decide on variable remuneration in accordance with the goals set out above in a way that implies that there is a link between such compensation and BillerudKorsnäs' result.



Salary and employment conditions for employees

In the preparation of the board's proposal for these remuneration guidelines, salary and employment conditions for employees of BillerudKorsnäs have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to senior executives and remuneration to other employees will be disclosed in the remuneration report.

Termination of employment

In the event of termination of an employment, a notice period of a maximum twelve months is applied and a right to severance pay corresponding to a maximum of the fixed cash salary for one year if the employment is terminated by BillerudKorsnäs. When termination is made by an EMT member, the notice period may not exceed six months, without any right to severance pay.

Remuneration to board members elected by general meetings

Board members elected by general meetings in BillerudKorsnäs shall in special cases be able to be remunerated for services within their respective areas of expertise, which do not constitute board work in BillerudKorsnäs Aktiebolag. For these services, a market-based fee shall be paid, which must be approved by the board.

Derogation from the guidelines

The board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve BillerudKorsnäs' long-term interests, including its sustainability, or to ensure BillerudKorsnäs' financial viability. As set out above, the remuneration committee's tasks include preparing the board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

PERFORMANCE BASED LONG-TERM SHARE PROGRAM FOR 2021 (ITEM 15 ON THE AGENDA)

IMPLEMENTATION OF A PERFORMANCE BASED LONG-TERM SHARE PROGRAM FOR 2021 (ITEM 15(A) ON THE AGENDA)

During the end of 2020, the Remuneration Committee, together with external advisers, performed a review of the group's ongoing long-term share programs resolved by the annual general meetings 2018, 2019 and 2020. The purpose of this review was to examine the possibilities of presenting a new share program to the annual general meeting 2021 that better achieves the purpose of the incentive program, which is to create incentives for the participants, to be easy to comprehend and easily accessible to participants and to align the interests of the participants with the interests of the shareholders.

Given this background, the board has decided to propose a new share program. To bring the share program into line with market practice, the number of participants has been reduced. To create clarity and predictability for the participants and to further align the interests of the participants with the interests of the shareholders, the new share program is focused solely on one strategically important financial performance condition, earnings per share, described in more detail below. The board is convinced that the proposed share program will benefit the company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees, is expected to increase the commitment and the motivation for the participants in the program and will strengthen the participants' ties to the BillerudKorsnäs group and its shareholders.

In light of the above, the board proposes that the annual general meeting resolves to implement a performance based long-term share program for members of the Executive Management Team (EMT members) and other key employees in BillerudKorsnäs (the "**Share Program 2021**") in accordance with the following principal terms and conditions.



Shareholding requirement

To be entitled to participate in the Share Program 2021, the employees must hold shares corresponding to a certain value determined by the annual general meeting. The value is a portion of the employee's fixed annual salary 2021 (before tax), where the CEO shall hold as many shares as correspond to 15 percent of the annual salary, the other EMT members shall hold as many shares as correspond to 10 percent of the annual salary and other key persons shall hold so many shares as correspond to 5 percent of the annual salary. To determine the number of shares corresponding to this value, the value shall be divided by the closing price of the BillerudKorsnäs share as per the last day of trading 2020.

If the participant has inside information and therefore is prevented from acquiring shares in BillerudKorsnäs to meet the shareholding requirement in connection with the application for participation in the Share Program 2021, the acquisition of shares shall be made as soon as the participant no longer has inside information.

New employees who have not yet started their employment when application for participation in the Share Program 2021 is to be made at the latest may, subject to the employment starting during 2021, be offered participation in the Share Program 2021 if the Remuneration Committee deems it to be in line with the purpose of the Share Program 2021, provided that the employee acquires the required number of shares.

Participants in the Share Program 2021

The Share Program 2021 comprises a maximum of 60 participants in the Executive Management Team and key persons within the BillerudKorsnäs group, divided into three categories: CEO ("**Category 1**"), other EMT members, approximately nine participants, ("**Category 2**") and other key persons, approximately 50 participants, ("**Category 3**").

Terms and conditions for the Share Program 2021

The main terms for the Share Program 2021 are as follows:

- The participants in the Share Program 2021 are given the opportunity to be allotted shares in BillerudKorsnäs ("**Performance shares**") subject to that the participant, with certain exceptions, is employed with BillerudKorsnäs and fulfils the shareholding requirement during the Vesting period as well as depending on the level of fulfilment of a financial performance condition.
- Allotment of Performance shares shall be made after the publication of BillerudKorsnäs' interim report for the first quarter 2024 (the "**Vesting period**").
- The maximum number of Performance shares that can be allotted to the participant is the number of shares corresponding to 60 percent of the annual salary for Category 1, 50 percent of the annual salary for Category 2 and 25 percent of the annual salary for Category 3. When calculating the number of Performance shares to be allotted, the participant's annual salary (before tax) as per 31 December 2023 shall be divided by the volume weighted average share price of the BillerudKorsnäs share on Nasdaq Stockholm during the first five trading days after the publication of BillerudKorsnäs' interim report for the first quarter 2024. Upon allotment of Performance shares to the participants, BillerudKorsnäs shall cash settle a certain portion to cover the participant's taxation of benefits due to the allotment in the Share Program 2021 (instead of settling the entire outcome in the form of shares).

Performance condition for the Share Program 2021

The allotment of Performance shares after the Vesting period depends on the level of fulfilment of the financial performance condition *annual compound average growth rate of earnings per share* ("**EPS CAGR**") during the financial years 2021-2023. EPS CAGR shall be calculated on the basis of the financial information presented in BillerudKorsnäs' interim reports (adjusted for items affecting comparability and exchange rate effects).



The levels for the performance condition (threshold and maximum level, respectively) has been determined by the board. If the maximum level is met, the allotment will amount to the highest number of Performance shares in accordance with the above. If the threshold level is not met, there will be no allotment of Performance shares. If fulfilment of the performance condition is between the threshold and maximum level, allotment will be made on a linear basis.

Information regarding the threshold level, maximum level and performance condition fulfilment will be given in connection with the annual general meeting 2024.

Shareholding policy and shareholding targets

To further align the long-term interests between the participant and the company's shareholders, the participants in the Share Program 2021 will undertake to retain half of the allotted Performance shares until the participant has a shareholding in BillerudKorsnäs corresponding to a set shareholding target depending on the participant's category, in accordance with the following: 100 percent of the annual salary for Category 1, 50 percent of the annual salary for Category 2, and 25 percent of the annual salary for Category 3.

The preparation of the proposal and form and administration of the Share Program 2021

The Remuneration Committee has prepared the Share Program 2021 in consultation with external advisers. The Share Program 2021 has been discussed at board meetings during the first months of 2021. The Remuneration Committee shall be responsible for the detailed design, the administration and interpretation of the detailed terms to be applicable between BillerudKorsnäs and the participant for the Share Program 2021, within the scope of the terms and conditions stated herein and with regard to the purpose of the program.

The Remuneration Committee shall be entitled to make adjustments to the Share Program 2021 and the resolutions in relation thereto to meet certain regulations or market conditions abroad. If delivery of Performance shares to participants outside Sweden cannot be made at reasonable costs and with reasonable administrative efforts, the Remuneration Committee shall be entitled to decide that the participant may instead be offered a cash settlement of the entire allotment under the Share Program 2021. The Remuneration Committee shall also be entitled to make other adjustments, including e.g. the right to resolve on a reduced allotment of Performance shares, if material changes would occur within the BillerudKorsnäs group or on the market that, according to the board's assessment, would mean that the resolved terms and conditions for allotment of shares in accordance with the Share Program 2021 no longer fulfils its main objectives.

Costs for the Share Program 2021

Based on an assumption of 60 participants in the Share Program 2021 (divided into the categories stated under the heading "*Participants in the Share Program 2021*") and the participants' respective annual salary 2021 with an annual increase of 2 percent, as well as under the assumption of a performance condition fulfilment between the threshold and maximum levels determined by the board, the total costs for the Share Program 2021 is estimated to amount to SEK 23.0 million, whereof SEK 17.5 million in salary costs and SEK 5.5 million in social security contributions. The estimated costs correspond to approximately 0.6 percent of the total employment costs for 2020. The costs will be expensed over the Vesting period. The estimate is based on the assumption that no participants end their employment and that the cost corresponds with the received benefit when the program ends.

The maximum estimated cost for the Share Program 2021, based on the assumptions above, but with the assumption that the maximum level determined by the board for the performance condition is met, is estimated to amount to approximately SEK 46.0 million, whereof SEK 35.0 million in salary costs and SEK 11.0 million in social security contributions. If the threshold level for the performance condition is not met, no allotment of Performance shares will be made, and no costs will incur.

If repurchased shares are allotted to fulfil the commitments under the Share Program 2021 in full (without a cash settlement to cover the participant's taxation of benefits), the number of outstanding shares in BillerudKorsnäs is expected to increase by a maximum of 174,972 shares based on the assumption of a participation of 60 participants in the program, an annual salary increase of 2 percent as well as a share price of SEK 200 when the allotment of



Performance shares is determined in connection with the publication of the interim report for the first quarter 2024. Such an increase would have a dilutive effect on the number of shares on the market of approximately 0.1 percent. The total maximum increase in the number of outstanding shares of all outstanding share programs is estimated to amount to no more than 448,215 shares, corresponding to a dilutive effect on the number of shares on the market of approximately 0.2 percent. In this calculation, maximum allotment of Performance shares under the Share Program 2021 as well as expected allotment under the share programs for 2019 and 2020, and actual allotment under the share program 2018 has been assumed.

Delivery of shares under the Share Program 2021

The board has considered two alternative methods for delivering Performance shares to the participants, subject to the terms and conditions for the Share Program 2021; either that BillerudKorsnäs (i) allots shares held by the company itself to participants, free of charge, according to the board's proposal under item 15(b) on the agenda, or (ii) enters into an agreement with a bank that will be able to, in its own name, acquire and transfer BillerudKorsnäs shares. The board considers the first alternative as its preferred option. However, should the annual general meeting not approve the proposed allotment of own shares in accordance with the proposal under item 15(b) on the agenda, the board may enter into a hedging agreement with a third party to hedge the obligations of BillerudKorsnäs to deliver Performance shares under the Share Program 2021. If the annual general meeting resolves on transfer of shares in accordance with item 15(b) on the agenda, but the number of shares covered by said resolution would not be sufficient to deliver the Performance shares in full to the participants in accordance with the terms and conditions of the Share Program 2021 (due to negative development of the stock market during the Vesting period), the remaining part shall be settled in cash.

BillerudKorsnäs has own shares held in treasury that covers the obligation to deliver shares to the participants in the outstanding share programs as well as in the Share Program 2021.

Ongoing incentive programs and incentive programs ended during the year in BillerudKorsnäs

For information on BillerudKorsnäs' outstanding share programs resolved by the annual general meetings 2018, 2019 and 2020 as well as the share program 2017 that was ended under 2020, please refer to the annual report 2020 and to BillerudKorsnäs' website, www.billerudkorsnas.com. Other than the programs described therein, there are no share or share price-related incentive programs in BillerudKorsnäs.

TRANSFER OF OWN SHARES TO THE PARTICIPANTS (ITEM 15(B) ON THE AGENDA)

The board proposes that the annual general meeting resolves upon a transfer of a maximum of 174,972 BillerudKorsnäs shares held in treasury to the participants in the Share Program 2021 (or the higher number of shares that may result from extraordinary events such as bonus issue, split, rights issue and/or similar events during the Vesting period in accordance with customary practice for corresponding incentive programs). Allotment of shares to the participants shall be made free of charge in accordance with the terms and conditions of the Share Program 2021. The reasons for deviating from the shareholders' preferential right are the same as the reasons motivating implementation of the Share Program 2021.

In order for a resolution regarding transfer of own shares to the participants in the Share Program 2021 in accordance with item 15(b) on the agenda to be valid, the board's proposal must be supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

INFORMATION ABOUT THE BOARD MEMBERS PROPOSED BY THE NOMINATION COMMITTEE



Jan Svensson

Chairman of the Board (proposed new election)

Education: MSc in Business Administration and Economics, Stockholm School of Economics.

Year born: 1956

Other assignments: Chairman of the Board of AB Fagerhult, Tomra Systems ASA. Board member in Loomis AB, Assa Abloy AB, Nobia AB, Herenco Holding AB, Stena Metall AB and Climeon AB (publ).

Background: CEO of Investment AB Latour, 2003–2019, CEO of AB Sigfrid Stenberg, 1986–2002.

Elected: 2020

Committee assignments: –

Shareholding¹: 8 000 shares

Independent/Not independent: Independent of the Company and management, independent of the Company's major shareholders



Michael M.F. Kaufmann

Vice Chairman of the Board

Education: MBA, Universities of Stuttgart and Erlangen-Nürnberg.

Year born: 1948

Other assignments: Chairman of Frapag Beteiligungsholding AG, Frapag America, Inc., Frapag Slovakia and Grimming Holding Romania. CEO of Hartmann Liegenschaftsverwaltung GmbH, Kleinsölk Forstwirtschaftsverwaltung GmbH, MIKA Classic Cars GmbH and MIKA Privatstiftung.

Background: Formerly held various managerial positions in Frantschach/Mondi, Vienna, Austria.

Elected: 2005

Committee assignments: Member of the Remuneration Committee.

Shareholding¹: 22 250 shares

Independent/Not independent: Independent of the Company and management, not independent of the Company's major shareholders.



Tobias Auchli

Board member

Education: MA HSG, University of St Gallen.

Year born: 1972

Other assignments: Chairman of the Board and CEO of Verlumenda SA.

Background: Head Innovation and R&D, Global Ice Cream Division, Nestlé SA, Director Corp. Marketing & Innovation Acceleration, Nestlé SA and General Manager Liquid & Dairy Culinary Milks, Nestlé Greater China Region.

Elected: 2018

Committee assignments: Member of the Audit Committee and the Investment Committee.

Shareholding¹: 0 shares

Independent/Not independent: Independent of the Company and management, independent of the Company's major shareholders.



Andrea Gisle Joosen

Board member

Education: MSc International Business, Copenhagen Business School.

Year born: 1964

Other assignments: Chairman of Acast AB, Board member of Dixons Carphone PLC, ICA Gruppen AB, James Hardie Industries PLC, Qred AB and Logent AB.

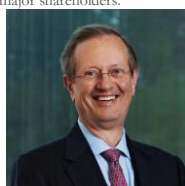
Background: CEO of Boxer TV Access AB, Nordic Managing Director of Panasonic, Chantelle and Twentieth Century Fox Home Entertainment. Previously held management positions at Johnson & Johnson and Procter & Gamble. Chairman of the Board of Teknikmagasinet AB, Member of the Board of Mr Green & Co AB.

Elected: 2015

Committee assignments: Member of the Audit Committee and the Remuneration Committee.

Shareholding¹: 2 350 shares

Independent/Not independent: Independent of the Company and management, independent of the Company's major shareholders.



Bengt Hammar

Board member

Education: BA and MA in International Economics and Politics, Princeton University, New Jersey, United States.

Year born: 1951

Other assignments: Senior Adviser, Pöyry Capital Ltd.

Background: Founder and CEO of Pöyry Capital Ltd.; Managing Director, Head of Global Forest Products & Packaging, Barclays De Zoete Wedd Ltd.; Executive Director, Head of European Forest Products & Packaging, Morgan Stanley & Co. Int.

Elected: 2014

Committee assignments: Chairman of the Investment Committee.

Shareholding¹: 2 000 shares

Independent/Not independent: Independent of the Company and management, independent of the Company's major shareholders.



Kristina Schauman

Board member

Education: MSc in Economics and Business, Stockholm School of Economics.

Year born: 1965

Other assignments: Member of the Boards of AF Pöyry AB, Coor Service Management AB, BEWiSynbra Group AB, Nordic Entertainment Group AB and Diaverum AB.

Background: Various financial managerial positions in Stora Enso, ABB and Investor and executive management positions in OMX AB, Carnegie Investment bank and Apoteket AB.

Elected: 2014

Committee assignments: Chairman of the Audit Committee.

Shareholding¹: 4 000 shares

Independent/Not independent: Independent of the Company and management, independent of the Company's major shareholders.

¹ Own and related parties shares.



Victoria van Camp

Board member

Education: MSc in mechanical engineering and doctorate in machine elements, Luleå University of Technology.

Year born: 1966

Other assignments: CTO and President, SKF Technology, AB SKF.

Background: Board member of VBG Group AB and PREERA. Director of Industrial Market Technology & Solutions, Director of Product Innovation Lubrication BU and several other positions in SKF Group.

Elected: 2017

Committee assignments: Member of the Investment Committee.

Shareholding¹: 600 shares

Independent/Not independent: Independent of the Company and management, independent of the Company's major shareholders



Jan Åström

Board member

Education: MSc in Chemical Engineering, Royal Institute of Technology, Stockholm.

Year born: 1956

Other assignments: Chairman of the Board of Bergvik Skog Öst AB. Member of the Board of ECO Development AB and Frill Holding AB (publ). Chairman of the foundation Central Fund for Employees in Forestry and the Forest Industry, as well as chairman of the Swedish Wrestling Federation.

Background: President and CEO of Ahlstrom Munksjö Oyj, SCA AB, Modo Paper AB. Head of Business Group for SCA Fine Paper and Head of SCA Packaging Munksund.

Elected: 2018

Committee assignments: Chairman of the Remuneration Committee, Member of the Investment Committee.

Shareholding¹: 111 shares

Independent/Not independent: Independent of the Company and management, independent of the Company's major shareholders.

¹ Own and related parties shares.



**BILLERUDKORSNÄS AKTIEBOLAG (PUBL) (556025-5001) ARTICLES OF ASSOCIATION
ADOPTED AT THE ANNUAL GENERAL MEETING ON 5 MAY 2020**

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.

§ 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
7. Report and the Consolidated Auditors' Report;
8. 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;
9. 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;
10. Determination of fees payable to the Board of Directors and, as necessary, to the auditors;



11. Election of members of the Board and deputies, and as necessary, election of auditors and deputy auditors or registered firm of Auditors;
12. Any other business to be on the agenda of the Meeting pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen (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 Swedish Companies Act.

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 (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

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, 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 Swedish Companies Act.