

Annual General Meeting 2003 Billerud AB (publ)

Shareholders of Billerud AB (publ) are hereby invited to attend the Annual General Meeting at 4 p.m. on 6 May 2003 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** – (Stockholms Universitet nr 6) at the entrance to Aula Magna on level 2. Address: Frescativägen 6.*

The building where the meeting will be held will be open from 2.15 p.m.. As part of the information programme being carried out by Billerud in collaboration with Aktiespararna (the Swedish Shareholders' Association), Gunnar Ek from Aktiespararna will give a talk about the need for a long-term approach to shareholding (see details below).

As a service to shareholders who are not able to participate at the meeting, the CEO's speech will be published on www.billerud.com after the end of the meeting.

Notification

Shareholders wishing to take part in the AGM should:

- Be registered in the Shareholders' Register held by VPC AB (the Swedish Central Securities Depository) by Saturday 26 April 2003, (shareholders are reminded that 26 April is a Saturday);
- Notify the company by 4 p.m. on 29 April 2003 at the latest. Notification can be made in writing by post to Billerud AB, Investor Relations, Box 703, SE-169 27 Solna, Sweden, by telephone to +46 8 553 335 40, and by telefax to +46 8 553 335 65. Notification can also be made via www.billerud.com/anmalan or by email to bolagsstamma@billerud.com Please indicate your name, address, telephone number and number of assistants (maximum of two).

Billerud manufactures and sells packaging paper, in the form of kraft paper and containerboard, as well as market pulp. Production is carried out at the Group's integrated pulp and paper mills in Gruvön, Karlsborg and Skärblacka. Billerud has a world-leading position within several well-defined product segments. The main customer base is Europe but also includes the rest of the world. Billerud has annual sales of approximately SEK 7 billion and 2,400 employees.

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 documents. An authorisation form can be downloaded from the company's website.

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 are temporarily registered in the share register kept by VPC AB. This procedure, so-called voting right registration, must be completed by 26 April 2003, which means that the shareholder must inform the nominee in good time before this date. Shareholders are reminded that 26 April is a Saturday that registration must therefore be executed by Friday 25 April 2003.

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 people to verify the minutes.
5. Question as to whether the Meeting has been duly convened.
6. Approval of the Agenda.
7. Presentation of the Annual Report and Auditors' Report for the 2002 financial year and the Consolidated Accounts and Consolidated Auditors' Report for the 2002 financial year.
8. Presentation by the CEO of Billerud.
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 the year 2002.
10. Resolution on number of Board Members and Deputies to be elected by the Meeting.
11. Adoption of fees for Board Members and Auditors.
12. Election of Board Members.
13. Election of two deputy auditors.
14. The Board's proposal for a decision regarding the reduction of share capital through the withdrawal of shares.
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 Sveriges Aktiesparares Riksförbund (the Swedish Shareholders' Association) for a decision regarding the nominations committee.
18. Close of Meeting

Nominations committee for the 2003 Annual General Meeting

It was announced on 21 October 2002 that a nominations committee had been established for the 2003 Annual General Meeting. The committee consists of Sten L. Kottmeier, AMF Pension (Chairman), Björn Lind, SEB Fonder and SEB Trygg Liv, and Lars Öhrstedt, AFA. Ingvar Petersson, Chairman of the Board of Billerud AB, is secretary and convenor of the committee.

Motions

Point 9 b

The Board of Directors proposes a dividend of SEK 6.50 per share for 2002. The proposed record day for entitlement to the dividend is 9 May 2003. If the AGM approves the Board's proposal, payment via VPC is expected to be sent on 14 May 2003.

Point 10

The nominations committee proposes that the Board shall consist of seven members elected by the meeting and no deputies.

Point 11

The nominations committee proposes that remuneration to Board members amount to SEK 150,000 per member and SEK 300,000 to the person within the Board that is appointed by the Board to be Chairman. No remuneration will be paid to Board members who are Billerud employees. Total remuneration to Board members will therefore be SEK 1,050,000 per year. It is proposed that remuneration to auditors be paid on current account.

Point 12

The nominations committee proposes that Ingvar Petersson, Björn Björnsson, Per Lundberg, Meg Tivéus and Bert Östlund be re-elected to the Board and that Gunilla Jönson and Mats Pousette be elected to the Board for the first time. Board member Yngve Stade will not be standing for re-election.

Gunilla Jönson was born in 1943 and is the Headmistress and Professor of packaging logistics at the Lund Institute of Technology. She is also a co-opted Professor at Michigan State University in the USA. Gunilla Jönson is also involved in the work of research institutes and Boards connected with Lund University and is a member of the Board of Elanders AB.

Mats Pousette was born in 1952. Between 1998 and 2001 he was CEO of Åkerlund & Rausing and is currently the operating Chairman of the Board of Torda Ink Holding AS, a supplier of printing ink to the packaging industry. He is also the Chairman and owner of Involve Holding and Board member and owner of Å&R Carton AB, a packaging company.

Point 13

The nominations committee proposes that the Meeting elects, for the period up until the 2005 AGM, authorised public accounts Thomas Nilsson and Hans Åkervall as

deputy auditors. The nominations committee considers that deputy auditors are required in case the regular auditors are unable to perform their work.

Point 14

As decided by the 2002 AGM, the company has bought back a total of 4,831,000 of Billerud shares, which represents 7.7% of all shares in the company. In order to enable further buy-backs, in addition to the 2.3% of shares currently remaining within the permitted framework, the following is proposed:

The Board proposes that the Meeting decide that the company's share capital be reduced by SEK 60,387,500 by the withdrawal without repayment of 4,831,000 shares that the company has bought back. The purpose of the reduction is that the sum by which the share capital will be reduced shall be transferred to a reserve fund to be used in accordance with a decision by the Annual General Meeting.

Point 15

The Board proposes that the meeting authorises 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 stock markets where they are listed. 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.

Point 16

It is proposed that the Meeting authorises 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 to transfer shares on a stock exchange in order to receive liquid funds as payment in connection with company acquisitions. Payment for transferred shares may be made paid in cash, and on transfer other than on a stock exchange, through contribution of property or set-off, or otherwise under additional conditions.

Point 17

Sveriges Aktiesparares Riksförbund ("Aktiespararna", the Swedish Shareholders' Association) has proposed that the Meeting appoint a nominations committee. The committee shall comprise people not connected with Billerud and they shall represent the company's owners at shareholders' meetings. It is also proposed that a representative of the smaller shareholders be included on the committee.

Several of the larger shareholders, representing 16.5% of votes in the company, have announced that they will seek rejection of Aktiespararna's proposal regarding the nominations committee, and will instead propose to the Meeting that the nominations process shall continue as previously. The process is as follows: the largest shareholders will each appoint a representative to the nominations committee. The names of appointees to the nominations committee will be announced in connection with the interim report for the third quarter. The Chairman of the Board will assist the committee.

Other

Shareholders representing 25% of all shares and voting rights have informed the company that they support the proposals outlined in points 10-13.

At the 2001 Annual General Meeting Caj Nackstad and Owe Wallinder, authorised public accounts, were elected as auditors for the period up to the Annual General Meeting of 2005.

The meeting's decision concerning points 14-16 must gain the support of at least two-thirds of the votes and shares held by shareholders attending the meeting.

Documentation

The company's Annual Report and the Auditors' Report for the 2002 financial year will be made available from the company at its office on Gustav III:s boulevard 18, Solna, Stockholm, Sweden, from 22 April 2003.

The complete proposals of the Board concerning points 14-16 above will also be made available from the company at the above address from 22 April 2003. Shareholders wishing to receive the documents by post should notify the company. The documents will also be available via the company's website, www.billerud.com.

Solna, 3 April 2003

The Board of Directors

Programme for shareholders

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| 2.15 p.m. | Doors to Aula Magna open
Coffee |
| 2.45-3.30 p.m. | Presentation by Gunnar Ek, Aktiespararna, regarding the need for a long-term approach to shareholding |
| 3.30 p.m. | Premises for the meeting open |
| 4.00 p.m. | Annual General Meeting opens |

For further information, please contact:
Chairman of the Board Ingvar Petersson, +46 70-595 76 05