

28 July 2009

## **Extraordinary General Meeting 2009 Billerud Aktiebolag (publ)**

Shareholders of Billerud Aktiebolag (publ) are hereby invited to attend the Extraordinary General Meeting on Thursday, 27 August 2009, at 4.00 p.m., at Nalen, Regeringsgatan 74, Stockholm.

The premises where the meeting is to be held will be open from 3.00 p.m.

### Participation

Shareholders wishing to attend the Extraordinary General Meeting must:

- firstly be registered in the shareholders' register maintained by Euroclear Sweden AB (formerly VPC AB) by Friday, 21 August 2009,
- secondly notify the company of their intention to attend the Extraordinary General Meeting not later than 4.00 p.m. on Friday, 21 August 2009. Notification shall be made in writing by post to Billerud AB, Investor Relations, P.O. Box 703, SE-169 27 Solna, Sweden, by telephone to +46 8 553 335 40 or by fax to +46 8 553 335 65. Notification can also be made via the company's website **[www.billerud.se/anmalan](http://www.billerud.se/anmalan)** or by e-mail to **[bolagsstamma@billerud.com](mailto:bolagsstamma@billerud.com)**. In their notification shareholders should state their name, personal-/corporate identity number, address, daytime telephone number, number of shares held and, where applicable, number of representatives and assistants (maximum of two).

Representatives and representatives of legal entities are requested to submit to the company, well in time before the Meeting, the original power of attorney, registration certificate and other relevant authorization documents. A form of power of attorney can be downloaded from the company's website, [www.billerud.se](http://www.billerud.se).

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 Euroclear Sweden AB (formerly VPC AB). This procedure, so-called voting right registration, must be effected not later than on Friday, 21 August 2009, which means that the shareholder must inform the nominee well in time before this date.

An entry card entitling participation in the Meeting will be sent out before the Meeting. If the entry card has not arrived on time, shareholders providing proof of their identity can obtain a new card at the information desk.

There are 53,343,043 shares in the company, representing one vote each. Accordingly, the total number of votes is 53,343,043. As of 30 June 2009, the company owned 1,851,473 of its own shares, which may not be represented at the Meeting. The total number of votes in the company as per named date was therefore 51,491,570.

## 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 as to whether the Meeting has been duly convened.
6. Approval of the Agenda.
7. Resolution on:
  - I. the Board's proposal for a resolution to amend the Articles of Association and to reduce the share capital
  - II. the Board's proposal for a resolution to amend the Articles of Association and to approve the Board's resolution on a rights issue
  - III. the Board's proposal for a resolution on a bonus issue
8. Closing of the Meeting.

## Proposals

### Item 7

As stated below, the Board of Billerud proposes, among other things, that the Meeting resolves to approve the resolution by the Board made on 22 July 2009 regarding a rights issue with preferential rights for the shareholders (item II B below). The intention is that the rights issue shall raise proceeds of approximately SEK 1 billion prior to issue costs. As is further stated below, there are certain terms for the rights issue, such as the number of shares that shall be issued and the amount that shall be paid for each new share, to be determined and made public at a later date. In order to create flexibility in the determination of such terms, the Meeting is further requested to approve the Board's proposal for a reduction of the share capital and thereto related amendment of the Articles of Association (item I below), proposal to amend the Articles of Association in relation to the rights issue (item II below) as well as proposal on a bonus issue in order to restore the restricted equity and share capital following the reduction of the share capital (item III below).

#### **I. The Board's proposal for a resolution to amend the Articles of Association and to reduce the share capital**

##### A. Proposal for a resolution to amend the Articles of Association

In order to facilitate the reduction of the company's share capital as proposed according to item B below, the Board proposes that the Meeting shall resolve to change the limits of the share capital in the Articles of Association from the current minimum of SEK 500,000,000 and maximum of SEK 2,000,000,000 to the minimum of SEK 200,000,000 and maximum of

SEK 800,000,000. Section 3 of the Articles of Association shall thereby have the following wording:

*"The share capital shall comprise a minimum of SEK 200,000,000 and a maximum of SEK 800,000,000."*

#### B. Proposal for a resolution to reduce the share capital

In order to facilitate the Board's resolution, subject to approval by the Meeting, on a rights issue, the Board proposes that the Meeting resolves that the company's share capital, which currently amounts to SEK 666,788,037.50, shall be reduced by SEK 400,072,822.50, without withdrawal of shares, for provisions for a fund to be utilized according to a resolution by the General Meeting. The reduction requires that the Articles of Association are amended according to the Board's proposal under item A above. Following the reduction of the share capital, in accordance with the statement above, the company's share capital will amount to SEK 266,715,215 distributed on a total of 53,343,043 shares. Other than the reduction of the company's share capital, the company's restricted equity capital will not be affected.

### **II. The Board's proposal for a resolution to amend the Articles of Association and to approve the Board's resolution on a rights issue**

#### A. Proposal for a resolution to amend the Articles of Association

In order to facilitate the rights issue resolved by the Board on 22 July 2009 and the bonus issue proposed by the Board in accordance with item III below to the Meeting, the Board proposes that the limits of the share capital (Section 3) and the number of shares (Section 4) in the Articles of Association are changed to the extent required. The final proposal will be established in connection with the Board's determination of the terms of the rights issue, including i.a. the increase in share capital and the number of shares. The Board's proposal for amendments of the Articles of Association shall, however, be within the following scope: (i) as regards the share capital, the minimum limit will not be less than SEK 400,000,000 and the maximum limit will not exceed SEK 2,000,000,000 and (ii) as regards the number of shares, the minimum limit will not be less than 80,000,000 shares and the maximum limit will not exceed 400,000,000 shares.

#### B. Resolution on a rights issue

For the rights issue, which the Board resolved upon on 22 July 2009 subject to the Meeting's approval, the following conditions apply.

#### Right to subscribe

Right to subscribe for the new shares shall with preferential right belong to the company's shareholders. Record day for participation in the rights issue with preferential right shall be 1 September 2009. The number of subscription rights that each share entitles to, and the number of subscription rights required to subscribe for one new share, will be finally determined by the Board, or by a person appointed by the Board from among its members, within the scope of authorization for the Board in accordance with what is stated below. After expiration of the

subscription period, unutilized subscription rights will become invalid and will, without notification from Euroclear Sweden AB, be removed from the system administered by Euroclear Sweden AB.

Subscription may also be carried out without subscription rights. In the event that all of the shares are not subscribed for with subscription rights, the Board shall resolve on allotment, within the maximum amount of the rights issue, to those that have subscribed without subscription rights in accordance with the following allotment provisions. Firstly, allotment of shares subscribed for without subscription rights shall be made to those that have also subscribed for shares with subscription rights, regardless if the subscriber was registered as a shareholder on the record day or not and, in the event that full allotment to these cannot be made, allotment shall be made pro rata in proportion to the number of subscription rights that have been used for subscription of shares and, in so far as this cannot be done, through drawing of lots. Secondly, allotment of shares subscribed for without subscription rights shall be made to others that only have subscribed for shares without subscription rights and, in so far as full allotment to these cannot be made, allotment shall be made pro rata in proportion to the number of shares that each one has subscribed for and, in so far as this cannot be done, through drawing of lots. Thirdly, allotment of shares subscribed for without subscription rights shall be done to certain shareholders and others that have entered into guarantee commitments as guarantors of the rights issue (with exception for the so called Underwriters that shall receive allotment in accordance with the next item) and, in the event that full allotment to these cannot be made, allotment shall be made pro rata in proportion to the number of shares that each one has guaranteed for subscription and, in so far as this cannot be done, through drawing of lots. Fourthly and lastly, allotment shall be made to a consortium of guarantors consisting of Danske Bank A/S, Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ) (referred to as the "Underwriters" below) that have entered into an underwriting agreement dated 22 July, 2009 with the company and, in so far as full allotment to these cannot be made, allotment shall be made pro rata in proportion to the number of shares that each one of these have undertaken to subscribe for in accordance with the underwriting agreement and, in so far as this cannot be done, through drawing of lots.

*Subscription price, subscription and payment*

The Board (or the person appointed from within the Board by the Board) is authorized to determine, within the limits mentioned in the first paragraph in this resolution and not later than five (5) weekdays prior to the record day, the maximum amount that the company's share capital shall be increased with, the maximum number of shares that shall be issued and the amount to be paid for each new share.

Subscription with subscription rights shall be carried out through payment of the subscription price during the period from 4 September 2009 to 23 September 2009. Subscription without subscription rights shall be carried out on a specific subscription list during the same period as mentioned above. Subscription of new shares by guarantors in accordance with specific

guarantee commitments, and by Underwriters in accordance with undertakings in the underwriting agreement, shall be carried out during the period from 4 September 2009 to 4 October 2009. Shares subscribed for without subscription rights shall be paid not later than three (3) business days after notification of allotment. The Board reserves the right to extend the subscription period and the payment period.

#### *Right to dividend*

The new shares in the company shall entitle to dividends as from the record day for the dividend resolved next after the registration of the rights issue.

Resolution in accordance with item B above requires that the Articles of Association are amended in accordance with item A above.

### **III. The Board's proposal for a resolution on a bonus issue**

To ensure that the company's restricted equity and the company's share capital are restored following the reduction of the share capital in accordance with the proposal of the Board under item I above, the Board proposes that the Meeting resolves on a bonus issue. The share capital of the company shall be increased with an amount to be determined by the Board not later than two weeks prior to the Meeting, however with a maximum amount of 400,072,822.50 SEK, without issuance of new shares. The increase in share capital shall be carried out through transfer of funds from the company's non-restricted equity (according to the adopted balance sheet) to the share capital of the company.

The bonus issue resolution requires that the the Articles of Association are amended in accordance with item II A above.

The Board proposes that the resolutions by the Meeting in accordance with items 7.I-III above shall be adopted as one single resolution. Such resolution is valid only if supported by shareholders representing not less than two-thirds (2/3) of the both votes cast and the shares represented at the Meeting.

#### **Documents**

The Board's complete proposal for a resolution in accordance with item 7 and documents in accordance with Chapter 12, Section 7, Chapter 13, Section 6 and Chapter 20, Section 13 and 14 of the Swedish Companies Act will be available at the company's address Gustav III:s Boulevard 18, Solna, not later than from 13 August 2009, and will be distributed by post to the shareholders that so request and state their post address. The documents will also be available at the company's website, [www.billerud.se](http://www.billerud.se).

Solna, July 2009

*The Board of Directors*

For further information, please contact

*Ingvar Petersson, Chairman, Billerud AB +46 70 595 76 05*

The information above includes that which Billerud AB (publ) is required to publish under the Swedish Securities Exchange and clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on July 28, 2009 at 12.00 CET.