



Issuer Billerud Aktiebolag (publ)

Holder

Schroders plc

Instrument

Instrument Ordinary Shares SE0000862997

Before the transaction

Shares	10,508,198
Voting rights	10,508,198

Transaction

Reason for major shareholding notification	Sell
Date	31/01/2020
Limit for number of shares	5 %
Limit for number of votes	5 %

After the transaction

Quantity

Shares	9,804,079
Directly held voting rights	0
Indirectly held voting rights	9,804,079

Percentage

Directly held shares	4.74109 %
Directly held voting rights	0 %
Indirectly held voting rights	4.74109 %

Resulting distribution of total holdings

	Percentage of voting rights:	Number of underlying shares:
Shares	4.74109 %	9,804,079

Instruments - FITA Ch. 4, section 2, first paragraph, line 2

Instruments - FITA Ch. 4, section 2, first paragraph, line 3

- Physically settled		
- Cash settled	0.03862 %	79,854

Total	4.77971 %	9,883,933
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Chain of controlling companies

Voting rights % Voting rights Company

9,763,553	4.72149	Schroder Investment Management Limited
120,380	0.05821	Schroder Investment Management Hongkong Limited

Group total holdings

Voting rights 9,883,933

Percentage of voting rights 4.7797

Notes (other relevant informations according to law)

Due to rounding limits in the system, a total holding of voting rights of 4,77971% is reported. The correct total holdings of voting rights should be 4,77970%".

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