

NOTICE TO ATTEND ELANDERS' ANNUAL GENERAL MEETING

Shareholders in **Elanders AB (publ)** are hereby invited to attend the Annual General Meeting on Tuesday 6 May 2014 at 3 p.m. at Elanders' premises, Designvägen 2, Mölnlycke, Sweden.

RIGHT TO PARTICIPATE

Shareholders who wish to attend the Annual General Meeting must be recorded in the share register maintained by Euroclear Sweden AB on Tuesday 29 April 2014 and notify their intention to participate no later than on Tuesday 29 April 2014.

Shareholders whose shares are registered with a nominee must re-register the shares in their own name with Euroclear Sweden AB in order to be entitled to attend the Meeting. Such registration, which can be temporary, is requested with the nominee and must be duly effected on Tuesday 29 April 2014. This means that shareholders must advise their nominee well in advance of this day.

There are a total of 22,729,998 shares in Elanders, representing 33,229,992 votes. Of these shares 1,166,666 are class A-shares with ten votes per share and 21,563,332 are class B-shares with one vote per share. The company does not own any of its own shares.

NOTIFICATION

Notification of participation can be made in writing to Elanders AB (publ), Att: Annual General Meeting, P.O. Box 137, SE-435 23 Mölnlycke, Sweden, by telephone +46 31 750 07 21, by fax +46 31 750 07 25, by e-mail to arsstamma@elanders.com or via the company's website www.elanders.com. The notification shall set forth name, social security number or company registration number, address and telephone number, number of shares and, where applicable, the number of advisors (maximum two) that will accompany the shareholder at the Meeting.

Shareholder represented by a proxy shall issue a power of attorney for the proxy. If the power of attorney is issued by a legal entity, a registration certificate or a corresponding document which indicates the authorized signatories of the legal entity must be enclosed. The original power of attorney, and any registration certificate or the equivalent, should be sent to the company well in advance of the Annual General Meeting at the address above. Proxy forms are available at www.elanders.com and can also be ordered from the company at the address given above.

PROPOSED AGENDA

1. Opening of the Annual General Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to approve the minutes
6. Determination of whether the Meeting has been duly convened
7. Presentation by the Chief Executive Officer
8. Presentation of the work performed by the Board and its committees
9. Presentation of the annual accounts, the auditors' report, the consolidated financial statements and the auditors' report for the group
10. Resolutions regarding
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and balance sheet
 - b) allocation of the company's profits according to the adopted balance sheet
 - c) the discharge of Board Members and the Chief Executive Officer from liability
11. Determination of the number of Board Members, deputies and auditors
12. Determination of the remuneration to the Board of Directors and the auditor
13. Election of the Board of Directors, Chairman of the Board and auditor
14. Resolution regarding the nomination committee
15. Adoption of the Board's guidelines on remuneration to senior officers
16. Resolution concerning the Board's proposal on rights issue
17. Closure of the Meeting

DIVIDEND DISTRIBUTION (ITEM 10b)

The Board of Directors proposes a dividend of SEK 0.80 per share for the financial year 2013. The record date for the dividend is proposed to be Friday 9 May 2014. If the Annual General Meeting approves the Board of Directors' proposal, it is expected that the dividend will be disbursed by Euroclear Sweden AB on 14 May 2014. The last day for trading in Elanders' shares including the right to dividend is Tuesday 6 May 2014.

BOARD OF DIRECTORS ETC (ITEMS 2, 11, 12 and 13)

The nomination committee, consisting of Carl Bennet (Carl Bennet AB), Chairman, Hans Hedström (Carnegie Funds) and Britt-Marie Årenberg (representative for the smaller shareholders) proposes:

- the appointment of Carl Bennet as chairman of the Annual General Meeting,
- that the Board shall consist of nine members without any deputies,
- that the remuneration to the members of the Board shall amount to SEK 3,175,000, to be divided so that the Chairman receives SEK 590,000 and the other members not employed by the Company receives SEK 295,000 each, the chairman of the audit committee receives SEK 120,000 and each other member of the audit committee receives SEK 60,000, the chairman of the remuneration committee receives SEK 64,000 and each other member of the remuneration committee receives SEK 32,000.
- the re-election of Carl Bennet, Erik Gabrielson, Göran Johnsson, Cecilia Lager, Magnus Nilsson, Kerstin Paulsson and Johan Stern, and the election of Linus Karlsson and Anne Lenerius as new members of the Board. Linus Karlsson is Creative Chairman at McCann Global Brand. Anne Lenerius is Chief Financial Officer of Carl Bennet AB.
- the re-election of Carl Bennet as Chairman of the Board.
- that the company elects one auditor without any deputies,
- that remuneration to the auditor be paid according to approved invoices within the limits of the offer, and
- the re-election of PricewaterhouseCoopers AB as auditor of the company.

For further information on the proposed members of the Board, please refer to the nomination committee's proposal which is available at the company's website.

THE NOMINATION COMMITTEE (ITEM 14)

The nomination committee proposes that the Annual General Meeting resolves:

- to instruct the Chairman of the Board to convene a nomination committee for the Annual General Meeting 2015, composed of the Chairman of the Board, one representative of each of the Company's three largest shareholders as per 31 August 2014 and one representative of the smaller shareholders,
- that, in the event any of the three largest shareholders refrains from exercising its right to appoint a representative to the nomination committee, such right shall pass to the shareholder that, next to the these three shareholders, has the largest shareholding in the company,
- that, in the event a representative no longer represents the relevant shareholder, or otherwise resigns from the nomination committee prior to the completion of its work, such shareholder shall be offered the opportunity to appoint a new representative to the nomination committee,
- that, in the event a representative represents a shareholder that has sold all or the main part of its shareholding in Elanders, the nomination committee may resolve that such member shall resign and, if deemed appropriate by the nomination committee, offer another representative for a larger shareholder a place in the nomination committee, and
- that the nomination committee shall perform such duties that fall on the nomination committee in accordance with the Swedish Code of Corporate Governance.

GUIDELINES ON REMUNERATION TO SENIOR OFFICERS (ITEM 15)

The Board proposes guidelines mainly entailing that the company shall offer total compensation on par with market levels so that the company can recruit and keep qualified senior officers. Remuneration to senior officers shall consist of a basic wage, variable remuneration, other benefits and pension. The basic wage shall take into consideration the individual's responsibility and

experience. The division between basic wage and variable remuneration shall be in proportion to the officer's responsibility and authority. The variable remuneration shall be based on results in relation to individual targets. Variable remuneration for the CEO and the CFO may amount to, at most, 50 percent of the basic wage. For other senior officers variable remuneration may amount to, at most, 40 percent of the basic wage. The guidelines essentially correspond to the principles applied to date.

RIGHTS ISSUE (ITEM 16)

In January 2014, Elanders signed an agreement regarding the acquisition of Mentor Media Ltd, a Supply Chain company with a strong foothold in Asia. The purchase price amounts to approximately MSEK 312 on a debt free basis and is intended, as previously announced, to be partly financed through a new issue of shares of MSEK 125 with pre-emptive rights for the shareholders.

Accordingly, the Board proposes that the Meeting resolves to increase the company's share capital through an issue of not more than 3,788,332 new shares, of which not more than 194,444 class A shares and not more than 3,593,888 class B shares. The shareholders shall be entitled to subscribe for the new shares with pre-emptive rights, whereby six class A or B shares, respectively, shall entitle to subscription for one new class A or B share, respectively (primary pre-emptive right). Shares not subscribed for with primary pre-emptive rights shall be offered to all shareholders for subscription (secondary pre-emptive right). Thereafter, allocation shall be made to other persons that have subscribed for shares. Any remaining shares shall be allocated to the guarantor Carl Bennet AB. Carl Bennet AB has also undertaken to subscribe for its pre-emptive part of the rights issue. Accordingly, the rights issue is guaranteed in its entirety by Carl Bennet AB.

The subscription price in the rights issue shall be SEK 33 per share. The record date for the right to participate in the rights issue shall be 13 May 2014. Subscription for the new shares shall be made during the period 15 May – 2 June 2014. The last day for trading in the Elanders share including the right to participate in the rights issue is 8 May 2014.

The Board's proposal entails an increase of the company's share capital of not more than SEK 37,883,320. A prospectus regarding the rights issue will be made public prior to the commencement of the subscription period.

DOCUMENTS

The annual report and other supporting documentation will be held available at the company and on its website, www.elanders.com, at least three weeks before the Annual General Meeting. Copies of these documents will be sent to shareholders who request it and provide their postal address. Copies will also be distributed at the Annual General Meeting.

The shareholders are reminded of their right to demand information according to Chapter 7 Section 32 of the Swedish Companies Act.

PROGRAM FOR SHAREHOLDERS

2:00 p.m. Guided tour of the Group's operations in Mölnlycke
2:30 p.m. Registration opens
3:00 p.m. The Annual General Meeting begins

After the Annual General Meeting a warm meal will be served. We offer our shareholders bus transportation from Exercishuset at Heden since parking may be limited in the area. Please let us know if you want to take the bus when you notify us you will be attending.

Mölnlycke, April 2014

The Board of Elanders AB (publ)