

NOTICE TO ATTEND ELANDERS' ANNUAL GENERAL MEETING

Shareholders in **Elanders AB (publ)** are hereby invited to attend the Annual General Meeting on Tuesday 28 April 2015 at 3 p.m. at Gothia Towers, Mässans gata 24, Gothenburg, 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 Wednesday 22 April 2015 and notify their intention to participate no later than on Wednesday 22 April 2015.

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 Wednesday 22 April 2015. This means that shareholders must advise their nominee well in advance of this day.

There are a total of 26,518,314 shares in Elanders, representing 38,768,304 votes. Of these shares 1,361,110 are class A-shares with ten votes per share and 25,157,204 are class B-shares with one vote per share. The company does not hold any treasury 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 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 and the auditors' report as well as 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. Resolution regarding the Board's proposal on amendment of the articles of association
12. Determination of the number of Board Members, deputies and auditors
13. Determination of the remuneration to the Board of Directors and the auditor
14. Election of the Board of Directors, Chairman of the Board and auditor
15. Resolution regarding the nomination committee
16. Adoption of the Board's guidelines on remuneration to senior officers
17. Closure of the Meeting

DIVIDEND DISTRIBUTION (ITEM 10b)

The Board of Directors proposes a dividend of SEK 1.10 per share for the financial year 2014. The record date for the dividend is proposed to be Thursday 30 April 2015. If the Annual General Meeting approves the proposal, it is expected that the dividend will be disbursed by Euroclear Sweden AB on Wednesday 6 May 2015. The last day for trading in Elanders' shares including the right to dividend is Tuesday 28 April 2015.

AMENDMENT OF THE ARTICLES OF ASSOCIATION (ITEM 11)

In light of the proposal of an increased number of Board Members (ref. item 12), the Board of Directors proposes that the Meeting resolves to amend § 6 of the articles of association in accordance with the following:

Present wording:

§ 6 The board of directors shall consist of not less than three members and not more than nine members with not more than two deputy members.

New proposed wording:

§ 6 The board of directors shall consist of not less than three members and not more than ten members with not more than two deputy members.

BOARD OF DIRECTORS ETC (ITEMS 2, 12, 13 and 14)

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

- the appointment of Carl Bennet as Chairman of the Annual General Meeting,
- that the Board shall consist of ten Members without any deputies,
- that the remuneration to the Members of the Board shall amount to SEK 3,644,000, to be divided so that the Chairman receives SEK 610,000 and the other members not employed by the Company receives SEK 305,000 each, the chairman of the audit committee receives SEK 124,000 and each other member of the audit committee receives SEK 62,000, 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, Linus Karlsson, Cecilia Lager, Anne Lenerius, Magnus Nilsson, Kerstin Paulsson and Johan Stern and the election of Caroline Sundewall as new Member of the Board. Caroline Sundewall is presently, *inter alia*, Chairman of the Board of Cloetta and the Streber Cup foundation, and also Board Member of Cramo (Finland), Hemfosa, Mertzig Asset Management and Södra Skogsägarna.
- 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 15)

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 2016, composed of the Chairman of the Board, one representative of each of the Company's three largest shareholders as per 31 August 2015 and one representative of the minority 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 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 16)

The Board proposes that the Annual General Meeting resolves upon guidelines for remuneration to senior executives principally entailing the following. Remuneration and other terms and conditions of employment for senior executives shall be based on market conditions and be competitive in all markets where Elanders operates, to ensure that competent and skilful employees can be attracted, motivated and retained. The total remuneration to senior executives shall comprise basic salary, variable remuneration, pensions and other benefits. The variable remuneration shall be limited and connected to predetermined and measurable criteria elaborated with the purpose to promote the long-term added value of the company. The Board shall retain the right to deviate from the guidelines if motivated by particular reasons on an individual basis.

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

2:30 p.m. Registration opens
3:00 p.m. The Annual General Meeting begins

After the Annual General Meeting a warm meal will be served.

Mölnlycke, March 2015

The Board of Elanders AB (publ)