

NOTICE TO ATTEND ELANDERS' ANNUAL GENERAL MEETING

Shareholders in **Elanders AB (publ)** are invited to attend the Annual General Meeting on Monday 29 April 2019 at 3 p.m. at Gothia Towers, Mössans 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 Tuesday 23 April 2019, and notify their intention to participate no later than on Tuesday 23 April 2019.

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 23 April 2019. This means that shareholders must advise their nominee well in advance of this day.

There are a total of 35,357,751 shares in Elanders, whereof 1,814,813 class A-shares with ten votes per share and 33,542,938 class B-shares with one vote per share. The shares entitle to 51,691,068 votes in total. The company does not hold any treasury shares.

NOTIFICATION

Notification of participation can be made via the company's website, www.elanders.com, or alternatively by e-mail to arsstamma@elanders.com, in writing to Elanders AB (publ), Att: Annual General Meeting, Flöjelbergsgatan 1C, SE-431 35 Mölndal, Sweden or by telephone +46 31 750 07 21. The notification shall set forth name, personal identity 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 authorised 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 above.

PROPOSED AGENDA

1. Opening of the 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. 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 Board Members and Chairman of the Board

- a) re-election of Carl Bennet;
 - b) re-election of Pam Fredman;
 - c) re-election of Dan Frohm;
 - d) re-election of Erik Gabrielson;
 - e) re-election of Linus Karlsson;
 - f) re-election of Cecilia Lager;
 - g) re-election of Anne Lenerius;
 - h) re-election of Magnus Nilsson;
 - i) re-election of Johan Stern;
 - j) re-election of Caroline Sundewall; and
 - k) re-election of Carl Bennet as Chairman of the Board.
- 14. Election of auditor
 - 15. Resolution regarding the nomination committee
 - 16. The Board's proposal on guidelines on remuneration to senior executives
 - 17. The Board's proposal regarding amendment of the Articles of Association
 - 18. Closure of the Meeting

DIVIDEND DISTRIBUTION (ITEM 10 b)

The Board of Directors proposes a dividend of SEK 2.90 (2.60) per share for the financial year 2018. The record date for the dividend is proposed to be Thursday 2 May 2019. If the Annual General Meeting approves the proposal, it is expected that the dividend will be disbursed by Euroclear Sweden AB on Tuesday 7 May 2019. The last day for trading in the company's shares including the right to dividend is Monday 29 April 2019.

BOARD OF DIRECTORS ETC (ITEMS 2 and 11 – 14)

The nomination committee, composed of Carl Bennet (Carl Bennet AB), Chairman, Hans Hedström (Carnegie Fonder), Göran Espelund (Lannebo Fonder), Carl Gustafsson (Didner & Gerge Fonder) and Sophie Nachemson-Ekwall (representative of the minority shareholders), proposes:

- the appointment of Carl Bennet as Chairman of the Meeting,
- that the Board shall be composed of ten Members without any deputies,
- that the remuneration to the Members of the Board shall amount to SEK 4,204,000 (4,052,000 preceding year), to be divided so that the Chairman receives SEK 710,000 (690,000) and the other Members not employed by the company receive SEK 355,000 (345,000) each, the chairman of the audit committee receives SEK 144,000 (140,000) and each other Member of the audit committee receives SEK 72,000 (70,000), the chairman of the remuneration committee receives SEK 74,000 (72,000) and each other Member of the remuneration committee receives SEK 37,000 (36,000),
- the re-election of the Board Members Carl Bennet, Pam Fredman, Dan Frohm, Erik Gabrielson, Linus Karlsson, Cecilia Lager, Anne Lenerius, Magnus Nilsson, Johan Stern and Caroline Sundewall,
- the re-election of Carl Bennet as Chairman of the Board,
- that the company shall have 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.

The proposal concerning the auditor is consistent with the audit committee's recommendation.

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 2020, composed of the Chairman of the Board, one representative of each of the company's four largest shareholders as per 31 August 2019 and one representative of the minority shareholders,
- that, in the event any of the four 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 four 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 Corporate Governance Code.

GUIDELINES ON REMUNERATION TO SENIOR EXECUTIVES (ITEM 16)

The Board proposes that the Annual General Meeting resolves on 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 a case by case basis.

AMENDMENTS OF THE ARTICLES OF ASSOCIATION (ITEM 17)

The Board proposes, as the head office during 2018 has moved from Mölnlycke to Mölndal, that the Annual General Meeting to resolve that clause 5 and 9 of the Articles of Association be amended in accordance with the following:

Current wording:

- § 5 The company's registered office shall be situated in Härryda municipality, Sweden.
§ 9 General meetings shall be held where the company has its registered office or in Gothenburg or Mölnlycke, Sweden.

Proposed wording:

- § 5 The company's registered office shall be situated in Mölndal municipality, Sweden.
§ 9 General meetings shall be held where the company has its registered office or in Gothenburg, Sweden.

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 Meeting. Copies of these documents will be sent to shareholders who so request and provide their postal address. Copies will also be distributed at the Meeting.

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

For information about the processing of your personal data, please refer to <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>. Elanders' corporate registration number is 556008-1621 and its registered office is in Härryda municipality, Sweden.

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.

Mölndal, Sweden in March 2019

The Board of Elanders AB (publ)