

NOTICE TO ATTEND ELANDERS' ANNUAL GENERAL MEETING

Shareholders in **Elanders AB (publ)** are invited to attend the Annual General Meeting on Thursday 25 June 2020 at 10 a.m. at Södra Porten, Flöjelbergsgatan 1 C, Mölndal, Sweden.

INFORMATION IN RELATION TO COVID-19 (CORONAVIRUS)

In view of the ongoing spreading of the coronavirus, a number of precautionary measures are being taken in connection with the Annual General Meeting to reduce the risk for the shareholders and other persons attending the Meeting:

- Registration will not begin until 09.30 a.m.
- No food or drinks will be served. No gifts will be handed out.
- The address by the President will be kept very short.
- With a few exceptions, the Board of Directors and senior executives will not be present at the meeting room.
- Questions at the meeting will be concentrated on the decision points on the agenda and other information that the participants are entitled to receive according to law.
- The number of people attending who are not shareholders will be limited. Shareholders are therefore requested to refrain from bringing assistants, if possible.
- Shareholders are urged to seriously consider the opportunity to vote in advance by postal voting instead of physically attending the meeting (see below).

Elanders is monitoring the development regarding the coronavirus closely and the advice and regulations from the authorities, and will publish updated information regarding the Annual General Meeting on this website as required.

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 Thursday 18 June 2020, and notify their intention to participate no later than on Thursday 18 June 2020.

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 Thursday 18 June 2020. 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.

POSTAL VOTING

Shareholders are recommended to exercise their voting rights by voting in advance using postal voting. A special form must be used for postal voting, and this is available at www.elanders.com. Where necessary, a hard copy of this form may be sent to shareholders. You do not need to submit a separate registration when voting by post; a completed and signed postal voting form is valid as registration to participate in the Annual General Meeting.

The completed form may be sent by email to arsstamma@elanders.com or the original may be posted to Elanders AB (publ), Att: Annual General Meeting, Flöjelbergsgatan 1C, SE-431 35 Mölndal, Sweden. In order to qualify as a valid registration, completed forms must be received by Elanders no later than Thursday 18 June 2020. If the shareholder is a legal entity, proof of registration or other authorisation document must be enclosed with the form. The same also applies for shareholders voting in advance by proxy. The form may also be signed electronically using BankID at www.elanders.com. To be valid as a registration for the Annual General Meeting, such electronic signature must be registered by Thursday 18 June 2020. Shareholders may not assign specific instructions or conditions to voting in advance. If this has been done, these votes will be deemed to be invalid. Additional instructions are provided in the postal voting form.

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. Closure of the Meeting

DIVIDEND DISTRIBUTION (ITEM 10 b)

The Board proposes no dividend for the 2019 fiscal year and that the funds at the disposal of the annual general meeting are to be carried forward.

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

The nomination committee, composed of Carl Bennet (Carl Bennet AB), Chairman, Hans Hedström (Carnegie Fonder), Fredrik Karlsson (Svolder), 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 4,322,000 (4,204,000 preceding year), to be divided so that the Chairman receives SEK 730,000 (710,000) and the other Members not employed by the company receive SEK 365,000 (355,000) each, the chairman of the audit committee receives SEK 148,000 (144,000) and each other Member of the audit committee receives SEK 74,000 (72,000), the chairman of the remuneration committee receives SEK 76,000 (74,000) and each other Member of the remuneration committee receives SEK 38,000 (37,000),
- 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 2021, composed of the Chairman of the Board and one representative of each of the company's four largest shareholders as per 31 August 2020,
- to instruct the Chairman of the Board, in consultation with the representatives of the company's four largest shareholders, to determine if one representative of the minority shareholders also should be appointed to the nomination committee,
- 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.

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 Mölndal municipality, Sweden.

PROGRAM FOR SHAREHOLDERS

9.30 a.m.	Registration opens
10 a.m.	The Annual General Meeting begins

Mölndal, Sweden in May 2020

The Board of Directors of Elanders AB (publ)