

## **The nomination committee's proposal to the Annual General Meeting 2018 in Elanders AB (publ) including information on proposed Members of the Board and motivated proposal**

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### **The nomination committee's proposal**

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 4,052,000 (3,930,000 preceding year), to be divided so that the Chairman receives SEK 690,000 (670,000) and the other Members not employed by the company receive SEK 345,000 (335,000) each, the chairman of the audit committee receives SEK 140,000 (134,000) and each other Member of the audit committee receives SEK 70,000 (67,000), the chairman of the remuneration committee receives SEK 72,000 (70,000) and each other Member of the remuneration committee receives SEK 36,000 (35,000),
- 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.

The nomination committee further proposes that the Annual General Meeting resolves:

- to instruct the Chairman of the Board to convene a nomination committee for the Annual General Meeting 2019, composed of the Chairman of the Board, one representative of each of the company's four largest shareholders as per 31 August 2018 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.

## **Information on the proposed Board Members**

### **Carl Bennet, b. 1951, Chairman of the Board**

Bachelor of Science (Econ.) Dr. Technol. h.c.

*Elected in:* 1997.

*Appointments on the Elanders Board:* Chairman of the nomination committee and remuneration committee.

*Other appointments:* CEO of Carl Bennet AB. Chairman of the board of Getinge AB and Lifco AB. Member of the board of Arjo AB, Holmen AB and L E Lundbergföretagen AB.

*Shareholding:* 1,814,813 class A shares and 15,903,596 class B shares (through Carl Bennet AB).

### **Johan Stern, b. 1951, Member of the Board, Deputy Chairman**

Bachelor of Science (Econ.).

*Elected in:* 1998.

*Appointments on the Elanders Board:* Chairman of the audit committee and Member of the remuneration committee.

*Other appointments:* Chairman of the board of HealthInvest Partners AB, Fädriften Invest AB, Rolling Optics AB, Harry Cullbergs Fund Foundation and Skanör Falsterbo Kallbadhus AB. Member of the board of Carl Bennet AB, Getinge AB, Lifco AB, RP Ventures AB, Swedish-American Chamber of Commerce, Inc. and Estea AB.

*Shareholding:* 107,000 class B shares.

### **Pam Fredman, b. 1950, Member of the Board**

Civil Engineer.

*Elected in:* 2016.

*Appointments on the Elanders Board:* Member of the remuneration committee.

*Other appointments:* Member of the board of Sahlgrenska Science Park AB and the project "Force of attraction for sustainable growth" (Sw: "Attraktionskraft för hållbar tillväxt") within the Swedish Academy of Engineering Sciences (IVA).

*Shareholding:* 1,609 class B shares.

### **Dan Frohm, f. 1981, Member of the Board**

Civil Engineer.

*Elected in:* 2017.

*Appointments on the Elanders Board:* Member of the remuneration committee.

*Other appointments:* Member of the board of Carl Bennet AB and Getinge AB.

*Shareholding (own and related parties):* 23,676 class B shares.

### **Erik Gabrielson, b. 1962, Member of the Board**

Master of Laws.

*Elected in:* 2012.

*Appointments on the Elanders Board:* Member of the remuneration committee.

*Other appointments:* Lawyer and partner at Vinge law firm. Chairman of the board of Eldan Recycling A/S. Member of the board of Carl Bennet AB, Generic Sweden AB and Lifco AB.

*Shareholding:* None.

### **Linus Karlsson, b. 1968, Member of the Board**

Berghs School of Communication.

*Elected in:* 2014.

*Appointments on the Elanders Board:* Member of the remuneration committee.

*Other appointments:* Global Chief Creative Officer CP+B. Member of the board of the World Childhood Foundation USA.

*Shareholding:* None.

**Cecilia Lager, b. 1963, Member of the Board**

Business Administration.

*Elected in:* 2009.

*Appointments on the Elanders Board:* Member of the audit committee.

*Other appointments:* Chairman of the board of Navigera AB. Member of the board of Altor Fund Manager AB, Capacent Holding AB, Cinnober Financial Technology AB, Clemondo Group AB, Collector AB, Collector Bank AB and Evolution Gaming AB.

*Shareholding:* 37,521 class B shares.

**Anne Lenerius, b. 1956, Member of the Board**

Business Administration.

*Elected in:* 2014.

*Appointments on the Elanders Board:* Member of the audit committee.

*Other appointments:* CFO of Carl Bennet AB.

*Shareholding:* 6,221 class B shares.

**Magnus Nilsson, b. 1966, Member of the Board and President and CEO**

Education in Graphic Technology, Design, Business Administration and Marketing.

*Elected in:* 2010.

*Appointments on the Elanders Board:* None.

*Other appointments:* None.

*Shareholding:* 73,577 class B shares.

**Caroline Sundewall, b. 1958, Member of the Board**

Master of Science in Business Administration

*Elected in:* 2015.

*Appointments on the Elanders Board:* Member of the audit committee.

*Other appointments:* Chairman of the board of the Streber Cup Foundation. Member of the board and CEO of Caroline Sundewall AB. Member of the board of Cramo (Finland), Hemfosa, Mertzig Asset Management and Sintercast.

*Shareholding:* 6,666 class B shares.

**The nomination committee's motivation for its proposal on Members of the Board**

The nomination committee has held two formal meetings prior to the Annual General Meeting 2018. The members have been in continuous contact in addition thereto. The nomination committee has, as basis for its work, been provided with an evaluation of the Board and its work, performed by the Chairman of the Board. According to this evaluation, the present Members of the Board are highly qualified and knowledgeable within the relevant business field. The evaluation also showed that the Members' attendance at Board meetings have been high and that all Members have been very committed to their assignment. The size and composition of the Board has been discussed, primarily with regard to its experience and knowledge within the relevant business field. The nomination committee has also had discussions concerning diversity and is of the opinion that it is an important factor in the composition of the Board. In relation to the composition of the Board, the provisions of rule 4.1 of the Swedish Corporate Governance Code have been applied as diversity policy and with regard to the objectives of that policy. This has resulted in the nomination committee's proposal on Members of the Board to the Annual General Meeting.

In light of the above, the nomination committee has a positive impression of the Board's work in 2017. The nomination committee aims at gender equality and the nomination committee's proposal entails a fair gender distribution in the Board. The nomination committee will also continue its long-term work, aiming at emphasizing the gender and diversity perspective in the Board.

It is the nomination committee's opinion that the Board proposed to be appointed at the Annual General Meeting 2018 has a composition well suited to the Company's operations, stage of

development and other factors, and that the Board Members are characterized by versatility and diversity in their expertise, experience and background.

With the exception of Magnus Nilsson, none of the proposed Members of the Board are members of the Executive Management, or the management of any subsidiary. It is the nomination committee's assessment that all proposed Members of the Board, except Magnus Nilsson, are independent vis-à-vis the company and the Executive Management. It is further the nomination committee's assessment that five of the ten proposed Members of the Board are independent vis-à-vis the company's largest owner. The other five proposed Members of the Board (Carl Bennet, Johan Stern, Erik Gabrielson, Dan Frohm and Anne Lenerius) are considered dependent vis-à-vis the company's largest owner.

Mölnlycke, March 2018

**The Nomination Committee of Elanders AB (publ)**