

The nomination committee's proposal to the Annual General Meeting 2014 in Elanders AB (publ) including information on proposed members to the Board and motivated proposal

The nomination committee's proposal

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.

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 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- that, in the event a representative no longer represents the relevant shareholder, or otherwise resigns from the nomination committee prior to the completion of its work, such shareholder shall be offered the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.

Information on the proposed Board members

Members for re-election

Carl Bennet, b. 1951, Chairman of the Board

Elected in: 1997.

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

Appointments on the Elanders Board: Chairman of the Board since 1997. 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 Holmen AB and L E Lundbergföretagen AB.

Shareholding through companies: 1,166,666 class A shares and 13,004,098 class B shares.

Erik Gabrielson, b. 1962, Member of the Board

Elected in: 2012.

Education: Master of Laws.

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

Other appointments: Lawyer, partner and member of the board of the law firm Vinge. Member of the board of Generic Sweden AB, Lifco AB, Rosengård Invest AB and Storegate AB as well as deputy in Lamiflex International AB.

Shareholding: None.

Göran Johnsson, b. 1945, Member of the Board

Elected in: 2006.

Education: Elementary school and education within the trade unions.

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

Other appointments: Chairman of the board of Sveriges Television AB, Calmando AB and Rådhusgruppen City AB. Deputy chairman of EKN. Member of the board of IQ-Initiativet AB and Stockholm Business Region AB.

Shareholding: 2,066 class B shares.

Cecilia Lager, b. 1963, Member of the Board

Elected in: 2009.

Education: Business Administration.

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

Other appointments: Chairman of the board of Max Matthiessen Värdepapper AB and Sherpani Advisors AB. Member of the board of Dibs Payment Services AB, Knowit AB and Cinnober Financial Technology AB.

Shareholding: 24,122 class B shares.

**Magnus Nilsson, b. 1966, Member of the Board.
President and Chief Executive Officer of Elanders AB.**

Elected in: 2010.

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

Appointments on the Elanders Board: None.

Other appointments: None.

Shareholding: 47,300 class B shares.

Kerstin Paulsson, b. 1963, Member of the Board

Elected in: 2007.

Education: Master of Science in Engineering.

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

Other appointments: Managing director of Netsoft Lund AB. Deputy Chairman of the board of the Swedish Defence Materiel Administration. Member of the board of the Swedish Agency for Economic and Regional Growth.

Shareholding: 2,000 class B shares.

Johan Stern, b. 1951, Member of the Board

Elected in: 1998.

Education: Bachelor of Science (Econ.).

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, Harry Cullbergs Fund Foundation and Skanör Falsterbo Kallbadhus AB. Member of the board of Carl Bennet AB, Getinge AB, Lifco AB, Rolling Optics AB, RP Ventures AB, Swedish-American Chamber of Commerce, Inc. and Estea AB.

Shareholding: 65,000 class B shares.

Members to be elected

Linus Karlsson, b. 1968

Linus Karlsson is Creative Chairman at McCann Global Brand and has a long experience from global marketing and communication.

Education: Berghs School of Communication.

Other appointments: Member of the Board of the World Childhood Foundation and the Swedish-American Chamber of Commerce in New York.

Shareholding: None.

Anne Lenerius, b. 1956

Anne Lenerius is Chief Financial Officer of Carl Bennet AB since 2003. She has previously been employed as Group Controller at Ernström Holding AB and as Finance Manager at JMS/Q Systemhydraulik AB.

Education: Business administration at University of Gothenburg, School of Business, Economics and Law.

Other appointments: Chairman of the Board of Entercircle Konfektion AB.

Shareholding: 4,000 class B shares.

As far relates to the proposed Board members' independence vis-à-vis the company, the Executive Management and the company's largest owners, see below at the end of *The nomination committee's motivation for its proposal on members to the Board*.

The nomination committee's motivation for its proposal on members to the Board

It is the nomination committee's opinion that the Board proposed to be appointed at the Annual General Meeting 2014 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 new proposed members, the Board will obtain additional important and useful competence regarding marketing and financial matters.

There is still no gender balance in the Board. The nomination committee strives to change this.

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 subsidiaries. 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 six of the nine proposed members of the Board are independent vis-à-vis the company's largest owner.¹ Carl Bennet is dependent vis-à-vis the shareholder Carl Bennet AB in which he is the Chairman of the Board and owner. Johan Stern is also dependent vis-à-vis Carl Bennet AB in which he is a Board member. Also Anne Lenerius is dependent vis-à-vis Carl Bennet AB in which she is financial director.

The nomination committee's work etc.

At the Annual General Meeting the nomination committee will present a report on how its work has been conducted and present and motivate its proposal as described above.

Mölnlycke, April 2014

The Nomination Committee of Elanders AB (publ)

¹ The Board member Erik Gabrielson is a partner at Advokatfirman Vinge which provides legal service to both Elanders AB and Carl Bennet AB. However, the nomination committee has made the overall assessment that Erik Gabrielson, despite this fact, is to be considered independent vis-à-vis the company, the Executive Management and the largest owners of the company.