

The board of directors' of Elanders AB (publ) proposal to resolve on a rights issue with pre-emptive rights for the shareholders

The board of directors proposes that the general meeting resolves to increase the company's share capital with not more than SEK 37,883,320 through issue of not more than 194,444 new class A shares and not more than 3,593,888 new class B shares. The following terms shall apply.

1. The record date for the right to participate in the rights issue shall be 13 May 2014.
2. The shareholders shall be entitled to subscribe for the new shares with pre-emptive rights, whereby six class A shares shall entitle to subscription for one new class A share and six class B shares shall entitle to subscription for one new class B share (primary pre-emptive right). Shares not subscribed for with primary pre-emptive rights shall be offered to all shareholders for subscription (secondary pre-emptive right). If the shares thus offered are not sufficient for the subscriptions made with secondary pre-emptive rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots. Thereafter, allocation shall be made to other persons that have subscribed without pre-emptive rights, whereby - in the event of over-subscription - allocation shall be made in relation to the number of shares set forth in the respective subscription form and, to the extent such allocation cannot be effected, by the drawing of lots. Any remaining shares shall be allocated to the guarantor Carl Bennet AB. When transferring subscription rights, the primary pre-emptive right as well as the secondary pre-emptive right is transferred to the new holder of the subscription right.
3. The new shares shall entitle to dividends for the first time on the record date for dividends that occurs immediately following the registration of the new shares in the company's share register.
4. Subscription shall be made during the period 15 May – 2 June 2014, or, as regards subscription pursuant to the next to last sentence of section 2, no later than three business days thereafter. However, the board of directors may extend the subscription period.
5. The subscription price shall be SEK 33 per share.
6. Subscription with primary pre-emptive rights shall be made by cash payment.
7. Subscription without primary pre-emptive rights shall be made on a specific subscription form within the time period set forth in section 4, following which payment shall be made in cash in accordance with instructions on the contract note, however no later than three business days following receipt of the contract note.
8. The managing director shall be authorised to make such formal adjustments to this resolution that may prove necessary in connection with the registration thereof.

The class A shares of the company are subject to a post-sale purchase right clause in accordance with Chapter 4 Section 27 of the Swedish Companies Act.