

Proposal by the Board of Directors of Elanders AB (publ) for approval of a new share issue (non-cash issue)

Background

Elanders AB (publ) has on 9 March 2012 signed an agreement with the shareholders in the German companies fotokasten GmbH (“**fotokasten**”) and d|o|m Deutsche Online Medien GmbH (“**d|o|m**”) (fotokasten and d|o|m together “**the Companies**”) whereby Elanders acquires all the shares (“**Shares**”) in the Companies. The acquisition of the Shares will take place through a new share issue (non-cash issue) of 3,200,000 new B shares in Elanders to the sellers of the Companies. In addition, the sellers are entitled to an extra cash purchase sum of a maximum of MEUR 0.4 annually for two years under the condition that d|o|m and fotokasten achieve a certain result.

Issue proposal

Based on the above background the Board of Directors of Elanders proposes that the Annual General Meeting decide to increase company share capital by SEK 32,000,000 through an issue of 3,200,000 new B shares. The following terms apply.

1. Only the shareholders in the Companies have the right to subscribe for new shares, Enclosure, with the right and obligation to pay for the new shares by transferring all of the shares in fotokasten respectively d|o|m to Elanders.
2. The first time the new shares are entitled to dividends is on the closest record day for dividends after the new shares have been recorded in the company’s register.
3. Shares must be subscribed for on the subscription share list no later than 31 May 2012. The Board may, however, extend the subscription period.
4. The subscribed shares will be paid for by a transfer of the shares in the Companies to Elanders at the time of subscription.
5. The calculated value of contribution in kind, as presented in the report by the Board according to Chapter 13 §7 in the Companies Act, is SEK 74,880,000. However, following IFRS 3 this value may change depending on the market price of the Elanders B share on the transaction day.
6. The Chief Executive Officer is authorized to make the minor adjustments in this decision that may be necessary in connection with registering it.

Documents according to Chapter 13 § 7 and § 8 in the Companies Act are enclosed in the proposal by the Board.

Entitled to subscription

d|o|m

Entitled to subscription	Number of new B shares	Contribution in kind
Agneta Lindberg	505,400	Share no. 1 and 2 in d o m
Peter Sommer	578,000	Share no. 3 in d o m.
Total	1,083,400	

fotokasten

Entitled to subscription	Number of new B shares	Contribution in kind
Meik-Manfred Lindberg	1,180,593	Share no. 1 in fotokasten.
Brand & Nobel Markenverwertungsgesellschaft mbH	653,794	Share no. 2,3,4 and 6.
United Toy Ralph Hesse e.K.	282,213	Share no. 5 in fotokasten.
Total	2,116,600	