

Minutes from the Annual General Meeting  
in **Elanders AB (publ)**, 556008-1621, 3  
May 2012, in Mölnlycke.

**§ 1**

By order of the Board the Annual General Meeting was opened by the Chairman of the Board, Carl Bennet.

**§ 2**

Carl Bennet was chosen as chairman of the Annual General Meeting and informed the meeting that the Board had appointed Andréas Wikner to keep the minutes.

**§ 3**

The enclosed list, Enclosure 1, containing the shareholders, representatives and assistants present, was approved as the voting list for the Meeting.

**§ 4**

Enclosure 2 was approved of as the agenda for the Annual General Meeting.

**§ 5**

In addition to the chairman, Per-Anders Bendt and Staffan Ekström were elected to verify the minutes.

**§ 6**

It was corroborated that the Meeting had been duly convened.

**§ 7**

The Chief Executive Officer Magnus Nilsson reported on Group operations for the financial year 2011.

**§ 8**

Carl Bennet and the Vice Chairman of the Board, Tore Åberg, reported on the work done by the Board and its committees during 2011.

**§ 9**

Presentations of the Annual Report and the auditors' report as well as the consolidated financial statements and Group audit report for 2011 were given. The auditor's opinion was presented in accordance with the Companies Act chapter 8, section 54.

### § 10

It was decided to adopt the company income statement and balance sheet and the consolidated income statement and balance sheet as presented.

It was decided to, in accordance with the proposal from the Board and the Chief Executive Officer, allocate the funds in the parent company totaling SEK 180,708,911 as follows:

A dividend of SEK 0.50 per share to shareholders amounting to	9 764 999
Balance to be carried forward	<u>170 943 912</u>
	180 708 911

It was decided to approve the record date proposed by the Board, 8 May 2012, and consider this point in the minutes verified.

The Board of Directors and the Chief Executive Officer were granted discharge from responsibility for the period the annual accounts comprise. The Chief Executive Officer and the members of the Board of Directors on the voting list did not participate in this decision.

### § 11

Carl Bennet reported on the work of the nominating committee.

It was decided that the Board, until the next Annual General Meeting, shall have seven members and no deputies.

It was decided that company, until the next Annual General Meeting, shall have one auditor and no deputy.

### § 12

It was decided that the Board shall receive an unchanged remuneration of SEK 2,320,000 to be allocated amongst the Board as follows: to the Chairman of the Board a remuneration of SEK 550,000, to all other members of the board that are not employed by the company a remuneration of SEK 275,000 each, to the chairman of the audit committee a remuneration of SEK 110,000 and to the other members SEK 55,000 each, to the chairman of the remuneration committee a remuneration of SEK 60,000 and to the other members SEK 30,000 each.

It was decided that the company auditor's fee will be the amount given in an attested invoice within the framework of the tender.

### § 13

The Chairman presented the proposed Board members and reported on the positions and assignments they have in other organizations.

The members of the Board Carl Bennet, Göran Johnsson, Cecilia Lager, Magnus Nilsson, Kerstin Paulsson and Johan Stern were re-elected and Erik Gabrielson was newly elected until the next Annual General Meeting. Carl Bennet was re-elected Chairman of the Board for the same period. The Chairman further reported that the employee organizations, the Graphic Workers' Union and the Association of Management & Professional Staff Union, had appointed Tomas Svensson with Lena Hassini as deputy, respectively Lilian Larnefeldt with Olle Zetterquist as deputy as their representatives on the Board.

PricewaterhouseCoopers AB was elected until the next Annual General Meeting as company auditor.

#### **§ 14**

It was decided that the Chairman of the Board will convene a nomination committee for the Annual General Meeting 2013 consisting of the Chairman of the Board, a representative for each of the company's three largest shareholders on 31 August 2012 and a representative for the smaller shareholders, that in the case an owner representative no longer represents the shareholder in question or otherwise leaves the nominating committee before its work is completed, the shareholder will be permitted to choose a new representative as member of the nominating committee or in the case an owner representative represents a shareholder that has sold the entirety or the majority of its shareholding in Elanders, the nominating committee may decide that the member shall vacate their post and, if the nominating committee considers it appropriate, may offer another representative for a major shareholder a place on the nominating committee, that the nominating committee in connection with its role will fulfill the duties that according to the Swedish Code for corporate governance are required of a nominating committee.

#### **§15**

The Annual General Meeting decided to approve the Board's proposal for guidelines for senior officers according to Enclosure 3.

#### **§16**

The proposal for new share issue, Enclosure 4, together with documentation in accordance with chapter 13 §§ 7 and 8 in the Companies Act was presented. It was unanimously decided to approve the Board's proposition.

**§17**

On behalf of the shareholders the Chairman thanked all the employees and the Group Management at Elanders for their excellent work during the past year.

The Chairman closed the Annual General Meeting.

Minute-taker:

\_\_\_\_\_  
Andréas Wikner

Verified:

\_\_\_\_\_  
Carl Bennet  
Chairman

\_\_\_\_\_  
Per-Enders Bendt

\_\_\_\_\_  
Staffan Ekström

*This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.*