

**Elanders AB (publ)
Rights Issue 2014**

To be sent to:

SEB
Issue Department
SE-106 40 Stockholm
SWEDEN
Telefax: +46 8 706 61 69

A custody account holder in Elanders AB with a nominee who has subscribed for shares using subscription rights via his/her nominee(s) and who wish to subscribe for additional shares without subscription rights, shall apply for subscription via his/her nominee(s).

If the shares subscribed for with subscription rights have been made through different nominees, the application for subscription without subscription rights shall be made by each of the nominees.

Please note that this form shall not be used for subscription using subscription rights.

Subscription for shares without subscription rights: The rights issue in Elanders AB is effected with pre-emptive rights for the company's shareholders. If the rights issue is not fully subscribed through the exercise of subscription rights, the remaining shares will be allotted as set out in the prospectus. After any allotment of shares subscribed for without subscription rights, a settlement note will be received. Allotted shares shall be paid for no later than **June 11, 2014**. The new shares will be delivered as soon as possible after payment has been received.

- The subscription price is SEK 33 per share.
- Subscription period: May 15 – June 2, 2014.
- The application form must be received by SEB Issue Department no later than 5 p.m. (CET) on June 2, 2014.
- Payment as set out on the settlement note.

With reference to the offer to subscribe for new shares in the 2014 rights issue in Elanders AB, as presented in the prospectus dated in May 2014, I/we hereby apply without subscription rights to subscribe for the number of shares stated below.

Number of shares:

Information regarding VP/Service account and address will be obtained electronically from Euroclear Sweden AB.

The application for subscription is binding. Incomplete or incorrect application forms may be disregarded. No changes or additions can be made to the pre-printed text.

The Offer is not, directly or indirectly, directed at shareholders or other investors domiciled in the United States, Australia, Hong Kong, Japan, Canada, Singapore, South Africa or New Zealand or in any other country whose participation would require additional prospectuses, registration or measures other than those pursuant to Swedish law. The prospectus, application form or other documents associated with the Offer may not be distributed in or to any country where such distribution or the Offer would require such actions set forth in the preceding sentence or be in violation of the regulations of such country. Should such distribution occur, subscription forms sent from such jurisdiction may be disregarded.

No new shares, interim shares, subscription rights or other securities issued by Elanders have been or will be registered under the U.S. Securities Act of 1933, or under any other securities legislation in any state of the U.S. or any province in Canada. Accordingly, no new shares, interim shares, subscription rights or other securities issued by Elanders may be transferred or offered for sale in the United States or Canada, other than in such exceptional cases that do not require registration. The securities included in the Offer will not be offered to the public in the United States.

By signing this subscription form I/we confirm that I/we have read and understood the information stated above and that I/we am/are not a person referred to there or acting for the account or benefit of such person. Furthermore, by signing this subscription form I/we consent to personal data being processed to the extent necessary for the performance of tasks hereunder.

I/we hereby authorize Skandinaviska Enskilda Banken AB to subscribe for new shares on my/our behalf in accordance with the terms and conditions set forth in the prospectus mentioned above.

Information to be filled in by the subscriber

Personal ID no./Org. registration no. (if any)		Please print legibly!	
Last name (Company name)			
Postal address (Street, box no., city, etc.)			
Postal code		Tel.	
City		Country	
Date		Signature of subscriber (or the legal guardian of a minor)	