

The nomination committee's proposal to the Annual General Meeting 2016 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 3,440,000, to be divided so that the Chairman receives SEK 640,000 and the other members not employed by the Company receives SEK 320,000 each, the chairman of the audit committee receives SEK 130,000 and each other member of the audit committee receives SEK 65,000, the chairman of the remuneration committee receives SEK 68,000 and each other member of the remuneration committee receives SEK 34,000.
- the re-election of Carl Bennet, Erik Gabrielson, Linus Karlsson, Cecilia Lager, Anne Lenerius, Magnus Nilsson, Johan Stern and Caroline Sundewall and the election of Pam Fredman as new Member of the Board.
- the re-election of Carl Bennet as Chairman of the Board,
- that the Company shall have 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.

Pam Fredman, 66 years, is the Vice-Chancellor of the University of Gothenburg.. She is a civil engineer, Ph. D. and Professor of Neurochemistry. Pam Fredman has held numerous leading positions within academic and scientific organizations, both in Sweden and abroad, inter alia as Chairman of the Association of Swedish Higher Education and Vice President of UNESCO's International Association of Universities. According to the nomination committee, Pam Fredman would contribute valuable knowledge within the areas of education, research and leadership to the board of directors.

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 2017, composed of the Chairman of the Board, one representative of each of the Company's two largest shareholders as per 31 August 2016 and one representative of the smaller shareholders,
- that, in the event any of the two 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 these two 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

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

Elected in: 1997.

Appointments on the Elanders Board: 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: 1,361,110 class A shares and 15,171,447 class B shares (through Carl Bennet AB).

Erik Gabrielson, b. 1962, Member of the Board

Master of Laws.

Elected in: 2012.

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 member of the board of Lamiflex Group AB.

Shareholding: None.

Linus Karlsson, b. 1968, Member of the Board

Berghs School of Communication.

Elected in: 2014.

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

Other appointments: Creative Chairman at McCann Global Brand. Member of the board of the World Childhood Foundation and the Swedish-American Chamber of Commerce, Inc.

Shareholding: None.

Cecilia Lager, b. 1963, Member of the Board

Business Administration.

Elected in: 2009.

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

Other appointments: Chairman of the board of Navigera AB. Member of the board of Altor Fund Manager AB, Cinnober Financial Technology AB, Eniro AB, Intellecta AB, Knowit AB, Oniva Online Group AB and Vardía Insurance Group ASA.

Shareholding: 28,141 class B shares.

Anne Lenerius, b. 1956, Member of the Board

Business Administration.

Elected in: 2014.

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

Other appointments: Chief Financial Officer of Carl Bennet AB. Chairman of the Board of Entercircle Konfektion AB.

Shareholding: 4,666 class B shares.

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

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

Elected in: 2010.

Appointments on the Elanders Board: None.

Other appointments: None.

Shareholding: 55,183 class B shares.

Johan Stern, b. 1951, Member of the Board

Bachelor of Science (Econ.).

Elected in: 1998.

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: 80,000 class B shares.

Caroline Sundewall, b. 1958, Member of the Board

Master of Science in Business Administration

Elected in: 2015.

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

Other appointments: Chairman of the board of Cloetta AB and the Streber Cup Foundation. Member of the board and CEO of Caroline Sundewall AB. Member of the board of Cramo (Finland), Hemfosa AB and Mertzig Asset Management.

Shareholding: 5,000 class B shares.

Members to be elected**Pam Fredman, b. 1950**

Civil Engineer.

Other appointments: Member of the board of Sahlgrenska Science Park AB and the Swedish Academy of Engineering Sciences (IVA). Vice-Chancellor Gothenburg University (until 30 June 2017).

Shareholding: None.

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

The nomination committee has held two formal meetings prior to the Annual General Meeting 2016. The members have been in continuous contact in addition thereto. The nomination committee has, as basis for its work, been provided with an evaluation of the Board and its work, performed by the Chairman of the Board. According to this evaluation, the present Members of the Board are very qualified and knowledgeable within the relevant business field. The evaluation also showed that the Members' attendance at Board meetings has been high and that all Members have been very committed to their assignment. The size and composition of the Board has been discussed, primarily with regard to its experience and knowledge within the relevant business field. The nomination committee has also had discussions concerning diversity and is of the opinion that it is an important factor in the composition of the Board.

In light of the above, the nomination committee has a positive impression of the Board's work in 2015. However, the Members Göran Johansson and Kerstin Paulsson have renounced re-election at the Annual General Meeting 2016. As a result, the nomination committee proposes that Pam Fredman is appointed new Member of the Board. Pam Fredman has extensive knowledge and experience within the areas of education, research and leadership. The nomination committee aims at gender equality and the nomination committee's proposal entails a fair gender distribution in the Board. The nomination committee will also continue its long-term work, aiming at emphasizing the gender and diversity perspective in the Board.

It is the nomination committee's opinion that the Board proposed to be appointed at the Annual General Meeting 2016 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 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.

Mölnlycke, March 2016

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.