

**Elanders AB (publ)
Rights Issue 2016**

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 (publ) 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 (publ) 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 three business days following receipt of contract note. The new shares will be delivered as soon as possible after payment has been received.

- The subscription price is SEK 80 per share.
- Subscription period: October 3 – October 17, 2016.
- The application form must be received by SEB Issue Department no later than 5 p.m. (CET) on October 17, 2016.
- Payment as set out on the settlement note.
- Only one subscription form per subscriber will be considered.

With reference to the offer to subscribe for new shares in the 2016 rights issue in Elanders AB (publ), as presented in the prospectus dated in September 2016, 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 pursuant to the prospectus is not, directly or indirectly, directed at shareholders or other investors domiciled in the United States, Australia, Japan or Canada and does not constitute an offer to sell new shares, interim shares ("BTA") or subscription rights to any person in any jurisdiction in which it is unlawful to make such offer to such person or where such an offer 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. If such distribution is nevertheless made, application forms sent from such country may be disregarded.

No new shares, BTAs, subscription rights or other securities issued by Elanders have been or will be registered under the U.S. Securities Act of 1933 as amended, or under any other securities legislation in any state of the United States and may not be offered, exercised or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities 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 (publ) to take any such actions deemed necessary by SEB to, on my/our account, subscribe for shares in accordance with the terms and conditions set forth in the above-mentioned prospectus and to transfer any allocated shares to a VP account or [depository account] pertaining to the undersigned.

Information to be filled out 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)	