

WELCOME TO THE ANNUAL GENERAL MEETING OF ELANDERS

The shareholders of **Elanders AB (publ)** are invited to attend the Annual General Meeting on Thursday 5 May 2011 at 3 p.m. at Elanders' premises, Designvägen 2, Mölnlycke, Sweden.

RIGHT TO PARTICIPATE

Shareholders who wish to attend the Annual General Meeting must be recorded in the share register maintained by Euroclear Sweden AB on Friday 29 April 2011 and notify their intention to participate not later than 1 p.m. on Monday 2 May 2011.

Shareholders whose shares are registered with a nominee must temporarily re-register their shares in their own name with Euroclear Sweden AB in order to be entitled to attend the Meeting. Such registration is requested with the nominee and must be duly effected not later than on Friday 29 April 2011. This means that shareholders must advise their nominee well in advance of this day.

There are a total of 19,529,998 shares in Elanders, representing 30,029,992 votes. Of these shares 1,166,666 are class A-shares with ten votes per share and 18,363,332 class B-shares with one vote per share. The company does not hold any of its own shares.

NOTIFICATION

Notification of participation can be made in writing to Elanders AB (publ), Att: Annual General Meeting, P.O. Box 137, SE-435 23 Mölnlycke, Sweden, by telephone +46 31 750 00 00, by fax +46 31 750 07 25, by email arsstamma@elanders.com or at the company's website, www.elanders.com. The notification shall set forth name, social security number or company registration number, address and telephone number, number of shares and, where applicable, the number of advisors (maximum two) that will accompany the shareholder at the Meeting.

Shareholders represented by a proxy shall issue a power of attorney for the proxy. If the power of attorney is issued by a legal entity, a registration certificate or a corresponding document which indicates the authorised signatories of the legal entity must be enclosed. The original power of attorney, and any registration certificate or the equivalent, should be sent to the company well in advance of the Annual General Meeting at the address above. Proxy forms are available at www.elanders.com.

PROPOSED AGENDA

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to approve the minutes
6. Determination of whether the Meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the work performed by the Board and its committees
9. Presentation of the annual accounts, the auditors' report, the consolidated annual accounts and the auditors' report for the group
10. Resolutions regarding
 - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b) allocation of the company's profit according to the adopted balance sheet
 - c) discharge from liability of the members of the Board and the CEO
11. Determination of the number of members and deputy members of the Board
12. Resolution regarding remuneration to the Board of Directors
13. Election of the Board and Chairman of the Board
14. Resolution concerning Nomination committee
15. The Board's proposal regarding guidelines for remuneration to Senior Executives
16. The Board's proposal regarding amendment of the Articles of Association
17. Closing of the Meeting

DIVIDEND (ITEM 10b)

The Board of Directors and the CEO has proposed that no dividend be distributed for the financial year 2010.

BOARD OF DIRECTORS ETC (ITEM 2, 11, 12 och 13)

The Nomination committee, which is composed of Carl Bennet (Carl Bennet AB), Chairman, Göran Erlandsson (representative of the minor shareholders), Hans Hedström (Carnegie Funds), Tomas Ramsälv (Odin Funds) and Caroline af Ugglas (Skandia Liv), proposes:

- that Carl Bennet be appointed Chairman of the Meeting,
- that the Board unchanged shall be composed of eight members with no deputies,
- that the remuneration to the members of the Board unchanged shall amount to SEK 2,375,000, to be allocated so that the Chairman receives SEK 500,000 and that the other members of the Board not employed by the company receives SEK 250,000 each, that the remuneration to the Chairman of the Audit committee shall amount to SEK 100,000, that the remuneration to the other members of the Audit committee shall amount to SEK 50,000 each, that the remuneration to the Chairman of the Remuneration committee shall amount to SEK 50,000 and that the remuneration to the other members of the Remuneration committee shall amount to SEK 25,000 each,
- that Carl Bennet, Göran Johnsson, Cecilia Lager, Magnus Nilsson, Hans-Olov Olsson, Kerstin Paulsson, Johan Stern and Tore Åberg be re-elected members of the Board, and
- that Carl Bennet be re-elected Chairman of the Board.

THE NOMINATION COMMITTEE (ITEM 14)

The Nomination committee proposes that the Annual General Meeting resolve:

- to instruct the Chairman of the Board to convene a Nomination committee for the Annual General Meeting 2012, composed of the Chairman of the Board, one representative of each of the Company's three largest shareholders as per 31 August 2011 and one representative of the minor shareholders,
- that, in the event any of the three 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 the these three 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.

GUIDELINES ON REMUNERATION TO SENIOR EXECUTIVES (ITEM 15)

The Board proposes guidelines mainly entailing that the company shall offer a total compensation on marketable terms, which enables the company to recruit and retain qualified Senior Executives. The remuneration to the Senior Executives shall consist of a basic wage, variable remuneration, other benefits and pensions. The basic wage shall take into consideration the individual's areas of responsibility and experience. The division between basic wage and variable remuneration shall be in proportion to the individual's responsibility and position. The variable remuneration shall be based on results in relation to individual targets. The CEO's variable remuneration shall amount to no more than 50 percent of the basic wage. For other Senior Executives, the variable remuneration shall amount to no more than 40 percent of the basic wage. The guidelines correspond in all material respects to the principles applied to date.

AMENDMENTS OF THE ARTICLES OF ASSOCIATION (ITEM16)

The Board proposes, in accordance with new provisions of the Swedish Companies Act, the Annual General Meeting to resolve that clause 10 of the Articles of Association be amended in accordance with the following:

Current wording:

§ 10 Notice of the Annual General Meeting and an extra General Meeting in which changes in the Articles of Association will be dealt with must be given at the earliest six weeks and at the latest four weeks before the meeting. Notice of any other extra General Meeting must be given at the earliest six weeks and at the latest two weeks before the meeting. Notice of General Meetings shall be given through advertising in the Swedish Official Gazette as well as in Dagens Industri.

Proposed wording:

§ 10 Notice of General Meetings shall be made through announcement in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. It shall be announced in Dagens Industri that a notice of a General Meeting has been issued.

DOCUMENTS

The Annual Report and other supporting resolution documentation will be available at the company's offices and on its website, www.elanders.com, at least three weeks prior to the Meeting. Copies of such documents will be sent to shareholders who request it and state their postal address. Copies will also be distributed at the Meeting.

Shareholders are reminded of their right to request information pursuant to Chapter 7 Section 32 of the Swedish Companies Act.

PROGRAM FOR THE SHAREHOLDERS

- 2.00 p.m. Guided tour of the Group's operations in Mölnlycke
- 2.30 p.m. Registration opens
- 3.00 p.m. The Annual General Meeting opens

Following the Annual General Meeting a warm meal will be served. We offer our shareholders bus transportation from "Exercishuset" at Heden since parking may be difficult in the area. Please let us know if bus transport is required when you make your notification of attendance.

Mölnlycke, April 2011

The Board of Directors of Elanders AB (publ)