


SVENSKA HANDELSBANKEN

MEETING DATE	Wed, 21 Mar 2018 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 06 Mar 2018
MEETING LOCATION	Grand Hôtel's Winter Garden, Royal entrance, Stallgatan 4, Stockholm				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Banks				

	PROPOSALS	ADVICE
1	Opening of the meeting Non-voting agenda item	Non-Voting
2	Election of the Chairman of the meeting. Non-voting agenda item	Non-Voting
3	Establishment and approval of the list of voters Non-voting agenda item	Non-Voting
4	Approval of the agenda Non-voting agenda item	Non-Voting
5	Election of two persons to countersign the minutes Non-voting agenda item	Non-Voting
6	Determining whether the meeting has been duly called Non-voting agenda item	Non-Voting
7	A presentation of the annual accounts, Board's report and auditors' report Non-voting agenda item	Non-Voting
8	Approve Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
9	Approve the Dividend It is proposed to distribute a dividend of SEK 5,50 per share and an extra dividend of SEK 2,00 per share. Covered by earnings.	For
10	Discharge the Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
11*	Authorise Share Repurchase Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. The Company has not duly provided an explanation regarding the rationale behind the proposal. Triodos opposes this resolution.	Oppose
12*	Authorise Further Share Repurchase Request for a further authority to repurchase own shares for up to 2% of the share capital for the Bank's trading books until the next AGM pursuant to Chapter 7, Section 6 of the Swedish Securities Market Act	Oppose
13*	Issuance of tier1 capital rights. Authority is sought to issue convertible debt instruments for up to 9.25% of the current share capital. Within guidelines. The board is seeking to issue convertible debt, allocation of such instruments can take place without pre-emptive rights. The cap to the authorized issuance is 180 million of shares which is the 9.24% of the share capital and is meet the guidelines. Triodos supports this resolution.	For

14	Set the Number of Board Directors The Nomination Committee proposes to set the number of Directors to be elected on the Board to 11 Directors and no deputy members. This complies with the minimum requirement under Swedish Companies Act 8 Chap para. 46 of three Directors. Triodos supports this resolution.	For
15	Determining the number of the auditors to be appointed at the meeting In accordance with the audit committee's recommendation, the nomination committee proposes that the meeting appoint two registered auditing companies as auditors. No serious concerns.	For
16	Approve Fees Payable to the Board of Directors and the Auditor It is proposed to approve Board and Committee membership fees for Non-Executive Directors. No increase has been proposed and support is recommended. In addition, it is proposed that the auditor is paid according to invoice. It is regrettable that the Company has bundled Auditors and Directors remuneration in one resolution. However, the proposals are considered acceptable. Triodos supports this resolution.	For
17.1	Re-elect Jon Fredrik Baksaas Non-Executive Director, not considered to be independent as he serves in the Board for more than nine years, there are concerns over his time commitments but the year under review he attend on all Board meetings. There is insufficient independent representation on the Board. Triodos opposes this resolution.	Oppose
17.2	Re-elect Pär Boman Non-Executive Chairman. Not considered independent due to his affiliations with Industrivärden. It is considered best practice that the Chairman of the Board is independent. There is insufficient independent representation on the Board He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	Oppose
17.3	Re-elect Anders Bouvin Executive Director. Triodos supports this resolution.	For
17.4	Re-elect Kerstin Hessius Independent Non-Executive Director. However, there are concerns over potential aggregate time commitments.	Abstain
17.5	Re-elect Jan-Erik Höög Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Oktogonen Foundation, of which he is one of the two representatives on the Board. He has also been employee at the Company since 1989. There is insufficient independent representation on the Board.	Oppose
17.6	Re-elect Ole Johansson Independent Non-Executive Director. However, there are concerns over potential aggregate time commitments. Triodos opposes this resolution.	Abstain
17.7	Re-elect Lise Kaae Independent Non-Executive Director.	For
17.8	Re-elect Fredrik Lundberg Non-Executive Director, not considered to be independent as he sits on the board of Industrivärden, which holds a significant part of the voting rights. In addition, Mr. Lundberg and related parties directly hold a significant percentage of the share capital and voting rights. Finally, he has served on the board for more than nine years and there are concerns over his potential aggregate time commitments. There is insufficient independent representation on the Board. Triodos opposes this resolution.	Oppose

17.9	Re-elect Bente Rathe Non-Executive Director, not considered to be independent as she has been on the Board for more than nine year. There is insufficient independent representation on the Board. She is chair of the Audit committee which is not fully independent which Triodos does not support.	Oppose
17.10	Re-elect Charlotte Skog Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Oktogonen Foundation, of which she is one of the two representatives on the Board. She has also been employee at the Company since 1989. There is insufficient independent representation on the Board.	Oppose
17.11	Elect Hans Biorck Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Triodos abstains this resolution.	Abstain
18	Elect the Chairman of the Board Par Boman proposed. Not considered to be independent as he was the Chief Executive Officer. It is considered best practice that the role of the Chairman is independent or there is sufficient independent representation. Triodos opposes this resolution.	Oppose
19	Appoint the Auditors PWC and EY proposed. No non-audit fees were paid to the auditors in the past three years. The tenure of EY is more than 7 years which is against EU regulations. Triodos opposes this resolution.	Oppose
20	Approve Remuneration Policy It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Triodos opposes this resolution.	Oppose
21	Closing of the meeting. Non-voting agenda item <i>* = Special resolution</i>	Non-Voting

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 10 - Discharge the Board

In accordance with the Swedish Companies Act ch. 7 para. 11 Swedish companies offer the Board of Directors and President a discharge from liability for the financial year.

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