


MEETING DATE	Thu, 04 Apr 2019 15:00	TYPE	AGM	ISSUE DATE	Thu, 21 Mar 2019
MEETING LOCATION	Stockholm Waterfront Congress Centre, Nils Ericsons Plan 4, Stockholm				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Sanitary paper products				

	PROPOSALS	ADVICE
1	Opening of the Meeting Non-voting agenda item.	Non-Voting
2	Preparation and Approval of the Voting List Non-voting agenda item.	Non-Voting
3	Designate Inspector(s) of Minutes of Meeting Non-voting agenda item.	Non-Voting
4	Acknowledge Proper Convening of Meeting Non-voting agenda item.	Non-Voting
5	Approval of the Agenda of Meeting Non-voting agenda item.	Non-Voting
6	Receive Financial Statements and Statutory Reports Non-voting agenda item.	Non-Voting
7	Receive President's Report Non-voting agenda item.	Non-Voting
8.a	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
8.b	Approve the Dividend The Board proposes a dividend of SEK 5.75 per share. The dividend is covered by earnings. Acceptable proposal.	For
8.c	Discharge the Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
9	Set the Number of Board Directors The Company proposes to set the number of directors to be elected to the Board to nine directors. Acceptable proposal, in line with market practice.	For
10	Determine Number of Auditors and Deputy Auditors It is proposed to set the number of auditors to one (1), with no deputy auditor. Acceptable proposal.	For
11	Approve Fees Payable to the Board of Directors and the Auditor. The Board is seeking approval for Board and Committee membership fees for non-executive directors. An increase of less than 10% across the board has been proposed. Furthermore, companies have legal duties to pay the auditors for their work. Acceptable Proposal.	For
12.1	Elect Ewa Bjorling Independent Non-Executive Director.	For

12.2 Elect Par Boman	Non-Executive Chair. Not considered to be independent as he is Deputy Chairman of the Board of AB Industrivärden, a significant shareholder. 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
12.3 Elect Maija-Liisa Friman	Independent Non-Executive Director.	For
12.4 Elect Annemarie Gardshol	Non-Executive Director. Not considered independent as the director has a cross directorship with other directors in Svenska Cellulosa Aktiebolaget SCA. There is insufficient independent representation on the Board.	Oppose
12.5 Elect Magnus Groth	Chief Executive.	For
12.6 Elect Bert Nordberg	Non-Executive Director. Not considered independent as the director has a cross directorship with other directors in Svenska Cellulosa Aktiebolaget SCA. He has been on the Board of Directors of SCA since 2012, a company which Industrivärden holds a significant shareholding in. There is insufficient independent representation on the Board.	Oppose
12.7 Elect Louise Svanberg	Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Ms. Svanberg held executive position in Svenska Cellulosa Aktiebolaget SCA. There is insufficient independent representation on the Board.	Oppose
12.8 Elect Lars Rebien Sørensen	Independent Non-Executive Director.	For
12.9 Elect Barbara Milian Thoralfsson	Non-Executive Director. Not considered independent as the director has a cross directorship with other directors in Svenska Cellulosa Aktiebolaget SCA. Ms. Thoralfsson has been on the Board of Directors of SCA since 2012, a company which Industrivärden holds a significant shareholding in. 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
13 Elect Pär Boman as Chair of the Board	Non-Executive Director, candidate as Chairman. Not considered independent as he on the Board of AB Industrivärden and Svenska Handelsbanken AB, both of whom are significant shareholders. It is considered best practice that the Chairman be independent, or in any case not connected with the major shareholder. Triodos opposes this resolution.	Oppose
14 Appoint the Auditors	EY proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 6.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.	For
15 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. There are no disclosed claw back clauses in place over the entirety of the variable remuneration, which is a concern. The Company has not fully disclosed quantified targets, only performance criteria for its variable remuneration components, which may lead to overpayment against underperformance. Triodos abstains this resolution.	Abstain
16 Closing of the meeting.	Non-voting agenda item.	Non-Voting

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 11 - Approve Fees Payable to the Board of Directors and the Auditor.

The remuneration to each director elected by the meeting and who is not employed by the company is to be SEK 770,000 and the chairman of the board of directors is to receive SEK 2,310,000. Members of the remuneration committee are each to receive an additional remuneration of SEK 115,000, while the chairman of the remuneration committee is to receive an additional remuneration of SEK 150,000. Members of the audit committee are each to receive an additional remuneration of SEK 275,000, while the chairman of the audit committee is to receive an additional remuneration of SEK 380,000. Remuneration to the auditor is to be paid according to approved invoice.

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