

MEETING DATE	Thu, 02 Apr 2020 15:00	TYPE	AGM	ISSUE DATE	Wed, 25 Mar 2020
MEETING LOCATION	Waterfront Congress Centre, Nils Ericsons Plan 4, Stockholm				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Sanitary paper products				

PROPOSALS		ADVICE
1	Opening of the Meeting and election of Chair 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 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 6.25 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. Support is recommended.	For
9	Set the Number of Board Directors The Company proposes to set the number of directors to be elected to the Board to 9 directors. Acceptable proposal, in line with market practice.	For
10	Set the Number of Auditors The Board of Directors proposes that one auditor shall be elected. Support is recommended.	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	Re-elect Ewa Bjorling Independent Non-Executive Director.	For
12.2	Re-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	Re-elect Maija-Liisa Friman Independent Non-Executive Director.	For
12.4	Re-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 and there are concerns over this director's potential aggregate time commitments.	Oppose
12.5	Re-elect Magnus Groth Chief Executive.	For
12.6	Re-elect Bert Nordberg as Director 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 Industrivarden holds a significant shareholding in. Due to the number of board positions this director holds at listed companies there are concerns over his potential aggregate time commitments, although it is noted that he has a 100% attendance rate for the year under review. There is insufficient independent representation on the Board. Triodos opposes this resolution.	Oppose
12.7	Reelect Louise Svanberg Non-Executive Director.	For
12.8	Re-elect Lars Rebien Sorensen Independent Non-Executive Director.	For
12.9	Re-elect Barbara M. Thoralfsson Non-Executive Director and member of the Audit Committee. 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 Industrivarden holds a significant shareholding in. She is chair of the Remuneration committee which is not at least 50% independent which Triodos does not support.	Oppose
13	Re-elect Par Boman as Board Chairman Non-Executive Director, candidate as Chairman. Not considered independent as he on the Board of AB Industrivarden 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 5.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Support is recommended.	For
15	Elect Nomination Committee It is proposed to adopt guidelines for the appointment of the Nomination Committee. The Committee will have at least three members and the Chairman of the Board will not be Chair of the Committee. The proposed guidelines for the election of the Nomination Committee meet the recommendations from the Corporate Governance Code. A vote in favour is recommended.	For
16	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 on this resolution.	Abstain

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| 17 | Amend Articles of Association Re: Participation in the General Meeting
It is proposed to amend article 11 regarding the participation of the shareholders in the general meeting. The proposed amendment is the following editorial change: " In order to be permitted to attend General Meetings, shareholders must notify the Company of its attendance no later than the day specified in the notice of the Meeting". No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended. | For |
| 18 | Close Meeting
Non-voting agenda item. | Non-Voting |
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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 800,000 and the chair of the board of directors is to receive SEK 2,400,000. Members of the remuneration committee are each to receive an additional remuneration of SEK 120,000, while the chair 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 280,000, while the chair of the audit committee is to receive an additional remuneration of SEK 395,000. Remuneration to the auditor is to be paid according to approved invoice.

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