


MEETING DATE	Thu, 25 Mar 2021 0:00:01 am	TYPE	AGM	ISSUE DATE	Tue, 16 Mar 2021
MEETING LOCATION	Postal Only				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Sanitary paper products				
FYE	31 Dec 2020				

	PROPOSALS	ADVICE
1	Election of the Chair of the Meeting: Eva Hagg Non-voting agenda item.	Non-Voting
2	Election of Two Persons to Keep Meeting Minutes Non-voting agenda item.	Non-Voting
3	Preparation and Approval of the Voting List 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	Presentation of the Financial Statements, Annual Report and the Auditor's Statutory Reports Non-voting agenda item.	Non-Voting
7.A	Approve Financial Statements and Balance Sheets 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. Triodos supports this resolution.	For
7.B	Approve the Dividend The Board proposes a dividend of SEK 6.75 per share. The dividend is covered by earnings. Acceptable proposal.	For
7.C.1	Discharge the Board: Ewa Bjorling Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
7.C.2	Discharge the Board: Par Boman Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
7.C.3	Discharge the Board: Maija Liisa Friman Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
7.C.4	Discharge the Board: Annemarie Gardshol Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
7.C.5	Discharge the Board: Magnus Groth Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
7.C.6	Discharge the Board: Susanna Lind Standard proposal. No serious governance concerns have been identified.	For
7.C.7	Discharge the Board: Bert Nordberg Standard proposal. No serious governance concerns have been identified.	For

7.C.8	Discharge the Board: Louise Svanberg Standard proposal. No serious governance concerns have been identified.	For
7.C.9	Discharge the Board: Orjan Svensson Standard proposal. No serious governance concerns have been identified.	For
7.C10	Discharge the Board: Lars Rebien Sorensen Standard proposal. No serious governance concerns have been identified.	For
7.C11	Discharge the Board: Barbara Milian Thoralfsson Standard proposal. No serious governance concerns have been identified.	For
7.C12	Discharge the Board: Niclas Thulin Standard proposal. No serious governance concerns have been identified.	For
7.C13	Discharge the Board: Magnus Groth (as President) Standard proposal. No serious governance concerns have been identified.	For
8	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
9	Set the Number of Auditors The Board of Directors proposes that one auditor and no deputy auditor shall be elected. Triodos supports this resolution.	For
10.A	Approve Fees Payable to the Board of Directors It is proposed to approve Board and Committee membership fees for Non-Executive Directors. The increase of the fees payable to directors are less than 10% on an annual basis, which falls within guidelines. 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. Triodos supports this resolution.	For
10.B	Allow the Board to Determine the Auditor's Remuneration Standard proposal.	For
11.1	Re-Elect Ewa Björling - Non-Executive Director Independent Non-Executive Director.	For
11.2	Re-Elect Pär Boman - Chair (Non Executive) Non-Executive Chair. Not considered to be independent as he is Deputy Chairman of the Board of AB Industrivärden, a significant shareholder. The director has a cross directorship with other directors in the company in Svenska Cellulosa Aktiebolaget SCA. He is also on the board of Svenska Handelsbanken AB, another significant shareholder. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	Oppose
11.3	Re-Elect Annemarie Gardshol - Non-Executive Director Non-Executive Director. Not considered independent as the director has a cross directorship with other directors in Svenska Cellulosa Aktiebolaget SCA. However, there is sufficient independent representation on the Board. Triodos supports this resolution.	For
11.4	Re-Elect Magnus Groth - Chief Executive Chief Executive.	For
11.5	Re-Elect Bert Nordberg - Non-Executive 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 Industrivärden holds a significant shareholding in. There is sufficient independent representation on the Board. Triodos supports this resolution.	For
11.6	Re-Elect Louise Svanberg - Non-Executive Director Independent Non-Executive Director.	For

11.7	Re-Elect Lars Rebien Sörensen - Non-Executive Director Independent Non-Executive Director. Triodos supports this resolution.	For
11.8	Re-Elect Barbara Milian Thoralfsson - Non-Executive Director 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 Industrivarden holds a significant shareholding in. There is sufficient independent representation on the Board; however, less than 50% of the members of the audit committee are independent which Triodos does not support.	Oppose
11.9	Elect Torbjörn Löf - Non-Executive Director Independent Non-Executive Director.	For
12	Elect Pär Boman - Chair (Non Executive) 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
13	Appoint the Auditors EY proposed. Non-audit fees represented 4.35% of audit fees during the year under review and 5.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Triodos supports this resolution.	For
14	Approve Remuneration Policy It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the pay-out 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 abstains this resolution.	Abstain
15	Approve the Remuneration Report It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, under 200% of the fixed salary. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. This is a common practice in this market as it is deemed to be sensitive information; however this prevents accurate an assessment and 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 abstains this resolution.	Abstain
16.A	Authorise Share Repurchase It is proposed to authorise the Board to purchase Company's shares until next AGM. The requested authority falls within acceptable recommended limits set by regulatory authorities for respective local markets. Triodos supports this resolution.	For
16.B	Reissue of Treasury Shares Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the company. At this time, the company has not disclosed specific plans to future exchange offers; the proposed authority exceeds guidelines and no specific reason has been given. Triodos opposes this resolution.	Oppose

Amend Articles: Article 1 and Article 11

It is proposed to add the following section to the articles: "the Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551)".

Triodos supports this resolution.

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