

NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF WALLENSTAM AB (PUBL)

The shareholders of Wallenstam AB (publ) corporate id. no. 556072-1523, are called to attend the Annual General Meeting (AGM) on Wednesday, April 26, 2017 at 4 .00 p.m. in Stenhammarsalen, Gothenburg Concert Hall, Götaplatsen 8, Gothenburg, Sweden. The venue opens for registration at 2.30 p.m. Light refreshments will be served before the AGM.

Registration etc.

Shareholders who wish to participate in the AGM must be registered as shareholders in the share register maintained by Euroclear Sweden AB on Thursday, April 20, 2017, and must also notify the company of their intention to participate in the AGM no later than Thursday, April 20, 2017 (preferably before 4.00 p.m.).

Registration to participate in the AGM may take place in the following ways:

- by telephone on +46 31 743 95 91
- by mail to Wallenstam AB (publ), FAO: Louise Wingstrand, SE 401 84 Gothenburg, Sweden
- on Wallenstam's website at www.wallenstam.se/arsstamma

During registration, shareholders must provide:

- their name (company name)
- civic registration number (corporate identity number)
- address and telephone number
- the name and civic registration number of any proxy
- the number of any accompanying assistants (no more than two)

Shareholders who have their shares registered with nominees must re-register their shares in their own name in order to have the right to participate in the AGM. Such registration, which may be temporary, must be completed at Euroclear Sweden AB on Thursday, April 20, 2017. Shareholders should request their nominees to ensure re-registration in good time before this date.

Shareholders represented by proxy must issue a written, dated power of attorney for the proxy. Power of attorney forms can be obtained from www.wallenstam.se/arsstamma. Power of attorney forms should be sent in original to the company at the above address in good time before the AGM. If the power of attorney is issued by a legal entity, the certificate of registration or equivalent legitimacy papers must be sent to the company. Note that shareholders who are represented by proxies must also register with the company according to the above instructions and be listed as shareholders in the share register on April 20, 2017.

Proposed agenda

1. Opening of the meeting
2. Election of chairman for the meeting
3. Preparation and approval of the voting list

4. Approval of the agenda for the meeting
5. Election of one or two persons to verify the minutes
6. Determination of whether the meeting has been duly convened
7. Statements by the Chairman of the Board and the CEO
8. Presentation of the annual accounts and the consolidated financial statements and also the audit report for the parent company and the Group
9. Resolution regarding the adoption of the income statement and balance sheet and also the consolidated income statement and consolidated balance sheet
10. Resolution regarding the allocation of the company's profit according to the adopted balance sheet
11. Resolution regarding discharge from liability for the Board members and the CEO
12. Approval of the number of Board members and the number of auditors and deputy auditors
13. Approval of the remuneration to be paid to Board members and the auditor
14. Election of the Chairman of the Board and other Board members
15. Election of the auditor and deputy auditor
16. Election of the Nomination Committee
17. Resolution regarding guidelines for remuneration to senior executives
18. Resolution on reduction of the share capital through cancellation of shares
19. Resolution regarding authorization for the Board to decide on the acquisition of the company's own shares
20. Resolution regarding authorization for the Board to decide on assignment of the company's own shares
21. Conclusion of the meeting

Motions

Item 2: The Nomination Committee proposes that Chairman of the Board Christer Villard be elected as chairman of the meeting.

Item 10: The Board of Directors proposes that a dividend of SEK 1.70 per share shall be paid for the 2016 financial year, spread over two payment dates, of SEK 0.85 each per share. The record day for the first payment is proposed to be April 28, 2017 and October 27, 2017 for the second payment. If the AGM resolves in accordance with the proposal, Euroclear Sweden AB is expected to execute the first payment on May 4, 2017 and the second payment on November 1, 2017.

Item 12: The Nomination Committee proposes that five Board members be appointed and that one auditor and one deputy auditor be appointed.

Item 13: The Nomination Committee proposes that fees to Board members should be paid as follows (preceding year's resolution in parenthesis):

- Chairman of the Board of Directors: SEK 700,000 (SEK 670,000)
- Vice Chairman: SEK 250,000 (SEK 240,000)
- Other members: SEK 150,000 (SEK 140,000)

The sums include compensation for committee work. The proposed total compensation to Board members thus amounts to SEK 1,400,000 (1,330,000).

The Nomination Committee proposes that fees be paid to the auditor according to approved invoice.

Item 14: The Nomination Committee proposes the re-election of all the current Board members, i.e. Christer Villard, Ulrica Jansson Messing, Agneta Wallenstam, Anders Berntsson and Karin Mattsson Weijber. It is proposed to re-elect Christer Villard as Chairman of the Board.

A presentation of the individuals proposed by the Nomination Committee for election to the Board, as well as the Nomination Committee's reasoned statement regarding the proposed Board, are available on Wallenstam's website, www.wallenstam.se/arsstamma.

Item 15: The Nomination Committee proposes the re-election of the Authorized Public Accountant Harald Jagner as the company's auditor and re-election of the Authorized Public Accountant Pernilla Lihnell as the company's deputy auditor, both from Deloitte AB, for the period until the end of the 2018 AGM. In Wallenstam, the Board of Directors fulfils the duties of an audit committee. The Nomination Committee's proposal is in line with the Board's recommendation concerning election of the auditor and deputy auditor.

Item 16: The Nomination Committee proposes that a new Nomination Committee be appointed for the 2018 AGM in accordance with the following:

If the AGM approves the Nomination Committee's proposal with regard to the Chairman of the Board, Christer Villard is proposed for election to the Nomination Committee in his capacity as Chairman of the Board, otherwise the individual elected as Chairman. It is further proposed that Hans Wallenstam be elected to the Nomination Committee in his capacity as principal shareholder, and also Lars-Åke Bokenberger in his capacity as the AMF representative, which is one of the company's largest shareholders. The above-mentioned persons have declared that they wish to appoint Dick Brenner as a member of the Nomination Committee; accordingly, Dick Brenner is proposed for election as a member and chairman of the Nomination Committee.

Should a member resign prematurely, the remaining members shall if necessary appoint a new member according to this principle, to serve on the Nomination Committee until a new Nomination Committee is appointed.

The Nomination Committee shall perform the duties of a nomination committee in accordance with the Swedish Corporate Governance Code.

Item 17: The Board of Directors proposes that the AGM resolve to adopt guidelines for remuneration to senior executives in the company, with regard to agreements entered into during the period between the 2017 AGM and the end of the 2018 AGM, as follows:

The guidelines shall cover the CEO and other individuals in the company's management.

Fixed salary

Senior executives shall be offered fixed salaries on market-related terms, which are based on the employee's area of responsibility and performance.

Pension benefits

Senior executives shall be offered pension benefits on market-related terms chiefly in the form of premium-based pension agreements.

Non-monetary benefits

Senior executives shall be offered customary non-monetary benefits that facilitate the performance of their work. In addition to this, benefits in the form of accommodation, including cost benefits related thereto, may also be offered in individual cases.

Variable remuneration

In addition to fixed salary, variable remuneration may also be offered that rewards predetermined and measurable performance. Such variable remuneration should seek to promote the creation of long-term value within the Group. Furthermore, in connection with the conclusion of a published company business plan and to the extent the Board considers appropriate, the Board will have the right to decide on cash compensation to the Chief Executive Officer and Vice Chief Executive Officers as remuneration for extraordinary work performed during the implementation of the business plan.

Variable remuneration shall be paid in the form of salary and may not exceed the fixed remuneration for the employee concerned for the year in question.

Share-based remuneration

Senior executives may be offered incentives in the form of so-called synthetic options if such an offer is directed to all permanently employed personnel in the company. Payments under such incentive programs shall not be pensionable.

Period of notice and termination benefits

A reciprocal period of notice of six months applies to senior executives. Termination benefits, including salary during the period of notice, may not exceed 24 monthly salary payments.

The Board retains the right to depart from the guidelines if there are particular reasons for this in individual cases.

Item 18: The Board proposes that the AGM resolve that the company's share capital shall be reduced by SEK 5,000,000 for transfer to non-restricted equity to be used according to the resolution of the AGM. The reduction shall be carried out by cancellation of 10,000,000 of the Class B shares that the company itself is the holder of after previously completed purchases.

After the resolution is implemented, the company's share capital will amount to SEK 165,000,000 distributed among a total of 330,000,000 shares, of which 34,500,000 shares of Class A and 295,500,000 shares of Class B.

Item 19: The Board proposes that the AGM resolve to authorize the Board, on one or more occasions until the next AGM, to take decisions regarding the purchase of as many of its own B shares on Nasdaq Stockholm, such that the company's holding at any one time does not exceed 10 percent of all shares in the company. Such acquisitions shall take place within the prevailing price range at any given time (i.e. the spread between the highest buying price and lowest selling price).

The purpose of the authorization to acquire the company's own shares is to provide the Board with the freedom of action to adjust the company's capital structure and create value for the company's shareholders.

Item 20: The Board proposes that the AGM resolve to authorize the Board, on one or more occasions until the date of the next AGM, to take decisions on assignment of the company's own shares, as follows:

The Board shall have the right – with or without preferential rights for shareholders – to take decisions regarding the assignment of the company's own shares by other means than through Nasdaq Stockholm. Assignment may take place against cash payment, for valuable consideration in other assets than cash or by offsetting debt through the company's assignment of shares in exchange for a claim against the company. The Board's decision regarding assignment must be executed within the time period determined by the Board. The assignment may not exceed the number of the company's own shares held by the company at the time of assignment.

The purpose of the proposed authorization is to:

- promote a more efficient capital structure in the company, which is anticipated to have a positive effect on the price of the company's shares and thus contribute to creating the largest possible return for the shareholders,
- create flexibility in the company's ability to distribute capital to the shareholders,
- continually adapt the company's capital structure to its capital requirements at any given time in order to contribute to increased shareholder value, and
- enable the financing of acquisitions through payment with the company's own shares.

Number of shares and votes

At the time of issue of this convening notice, the number of shares in the company totaled 340,000,000, distributed among 34,500,000 A shares, which carry ten votes each and 305,500,000 B shares, which carry one vote each. Thus the number of votes in the company totaled 650,500,000. The company's holdings of repurchased own shares totaled 11,460,000 B shares, which cannot be represented at the AGM.

Provision of documents

The Nomination Committee's and Board of Directors' proposals and reasoned statements are available on the company's website at www.wallenstam.se/arsstamma and at the company's office at Kungsporsavenyen 2, Gothenburg.

The Annual Report, Audit Report and the Auditor's Statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) will be available on the

company's website www.wallenstam.se/arsstamma and at the company's office at Kungssportsavenyen 2, Gothenburg, from April 4, 2017 at the latest.

From the date they are available, the above documents will also be sent to shareholders who so request and who provide their address. The documents will also be available at the AGM.

Disclosures at the AGM

The Board of Directors and the CEO shall, if any shareholder so requests and the Board considers that it may occur without material harm to the company, disclose information at the AGM about circumstances that may influence the assessment of an agenda item and circumstances that may affect the assessment of the company's or subsidiary's financial situation and also about the company's relationship with other Group companies.

Gothenburg, March 2017
Wallenstam AB (publ)
Board of Directors