

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

The shareholders of Wallenstam AB (publ) corporate id. no. 556072-1523 (registered office: Gothenburg), are called to attend the Annual General Meeting (AGM) on Thursday, May 2, 2019 at 4.00 p.m. at Elite Park Avenue Hotel, Kungsporsavenyen 36-38 in 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 25, 2019, and must also notify the company of their intention to participate in the AGM no later than Thursday, April 25, 2019 (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)

For information about how your personal data are processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

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 25, 2019. 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 25, 2019.

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
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
16. Election of the Nomination Committee
17. Resolution regarding guidelines for remuneration to senior executives
18. Resolution regarding authorization for the Board to decide on the acquisition of the company's own shares
19. Resolution regarding authorization for the Board to decide on assignment of the company's own shares
20. 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 1.90 per share shall be paid for the 2018 financial year, spread over two payment dates, of SEK 0.95 each per share. The record day for the first payment is proposed to be May 6, 2019 and October 28, 2019 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 9, 2019 and the second payment on October 31, 2019.

Item 12: The Nomination Committee proposes that five Board members be appointed and that one 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 740,000 (SEK 720,000)
- Vice Chairman: SEK 260,000 (SEK 255,000)
- Other members: SEK 160,000 (SEK 155,000)

The sums include compensation for committee work. The proposed total compensation to Board members thus amounts to SEK 1,480,000 (1,440,000).

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. 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 that Deloitte be elected as Wallenstam's auditor for the period until the end of the 2020 AGM. Deloitte has advised that Harald Jagner will be the chief auditor if the AGM elects Deloitte as auditor. 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.

Item 16: The Nomination Committee proposes that a new Nomination Committee be appointed for the 2020 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 (principal shareholder), and Lars-Åke Bokenberger (AMF) be elected as members of the Nomination Committee. 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 fulfil the duties that arise under 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 2019 AGM and the end of the 2020 AGM, as follows:

The guidelines shall cover the CEO and other individuals in the company's Group Management, which at the time of this proposal includes Hans Wallenstam, Mathias Aronsson, Marina Fritsche, Susann Linde, Elisabeth Vansvik and Patrik Persson.

Fixed salary

Senior executives shall be offered fixed salaries, which are competitive, market-related and 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 or are necessary for the performance of their work and which correspond to what can be considered reasonable in relation to market practice. 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. 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 incentive scheme

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. The establishment of such a scheme is decided according to applicable rules and the more detailed terms and conditions of the scheme are determined by the Board or whoever is appointed by the Board. Payments under such incentive schemes 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.

Departure from the guidelines in cases where particular reasons exist

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 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 19: 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 330,000,000, distributed among 34,500,000 A shares, which carry ten votes each and 295,500,000 B shares, which carry one vote each. Thus the number of votes in the company totaled 640,500,000. The company's holdings of repurchased own shares totaled 7,000,000 B shares, which cannot be represented at the AGM.

Provision of documents

The Nomination Committee's and Board of Directors' proposals and reasoned statements, as well as the Annual Report, Audit Report and the Auditor's Statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) are

available on the company's website at www.wallenstam.se/arsstamma and at the company's office at Kungsporsavenyen 2, Gothenburg.

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 2019
Wallenstam AB (publ)
Board of Directors