

The following is an English translation of the Swedish original. In the case of any discrepancies between the two versions, the Swedish version takes precedence.

FAGERHULT

Shareholders of AB Fagerhult (publ), corporate ID no. 556110-6203, are hereby given notice of the Annual General Meeting of the Company to be held on Tuesday 21 April 2015 at 5 p.m. in Fagerhult, Habo.

A. REGISTRATION

Shareholders wishing to take part in the Annual General Meeting must be registered in the share register kept by Euroclear Sweden AB no later than Wednesday 15 April 2015 and register their attendance with Fagerhult no later than 15 April 2015.

Registration can be done by e-mail at arsstamma@fagerhult.se, by telephone on +46 (0)8-522 359 75 or by postal mail to AB Fagerhult, SE-566 80 Habo, Sweden. When registering shareholders are required to indicate their name, personal/corporate ID number, address, telephone number, registered shareholding along with information on any proxies and assistants. Persons attending the AGM under a power of attorney are required to submit the power of attorney to Fagerhult before the meeting.

Holders of nominee-registered shares must, to be entitled to attend the AGM, temporarily have their shares registered in their own name through their management firm to ensure that they are registered in the share register well before 15 April 2015.

Information on documents that will be presented at the AGM are available on the Company's website, www.fagerhultgroup.com.

B. AGENDA

1. Opening of the Annual General Meeting
2. Election of a chairman for the Annual General Meeting
3. Preparation and approval of the list of voters
4. Approval of the agenda
5. Election of minute-checkers
6. Determination of whether the Annual General Meeting has been duly convened
7. Presentation of the annual report and audit report and the consolidated financial statements and consolidated audit report
8. Presentation by the Chief Executive Officer
9. Resolution on adoption of the income statement and balance sheet and the consolidated income statement and balance sheet
10. Resolution on the distribution of the Company's profit or loss according to the adopted balance sheet
11. Resolution on release from liability for Directors and the Chief Executive Officer
12. Determination of the number of Directors and Deputy Directors
13. Determination of fees to be paid to the Directors and auditors
14. Election of a Chairman of the Board and other Directors
15. Election of auditors
16. Authorisation of the Board of Directors to buy back shares of the Company during the period until the next Annual General Meeting
17. Authorisation of the Board of Directors to transfer treasury shares during the period until the next Annual General Meeting
18. Election of a Nominating Committee
19. Determination of principles for remuneration of senior executives
20. Resolution on a performance share scheme for senior executives

21. Other items
22. Closure of the Annual General Meeting

Item 2 Election of a chairman for the Annual General Meeting

A Nominating Committee consisting of Gustaf Douglas, Investment AB Latour, Björn Karlsson representing the Svensson family, Göran Espelund, Lannebo Fonder and Jan Svensson, Chairman of AB Fagerhult, proposes that Jan Svensson be appointed to chair the AGM.

Item 10 Proposed dividend

The Board of Directors proposes that a regular dividend of SEK 3.00 per share, or SEK 113.5 million in total, be paid and that the remaining funds, SEK 216.2 million, be carried forward. The proposed record date is 23 April 2015. If the shareholders attending the AGM approve the proposal, it is estimated that the dividend will be distributed by Euroclear Sweden AB on 28 April 2015.

Item 12 Proposal for the number of Directors

The Nominating Committee proposes that the AGM appoint seven Directors with no Deputy Directors.

Item 13 Proposal for fees to be paid to the Directors and auditors

The Nominating Committee proposes that fees be paid to the members of the Board of Directors, including for committee work, in the amount of SEK 500,000 to the Chairman of the Board, SEK 375,000 to the Deputy Chairman and SEK 250,000 to each of the other non-executive Directors. It is thus proposed that total Directors' fees of SEK 1,875,000 be paid. It is proposed that fees be paid to the auditors on the basis of approved invoices, as in previous years. It is proposed that no fees be paid for committee work.

Item 14 Proposal for election of a Chairman of the Board and other Directors

The Nominating Committee, representing owners holding approximately 63 per cent of the capital and votes, proposes that the regular Directors Jan Svensson, Eric Douglas, Björn Karlsson, Fredrik Palmstierna, Johan Hjertesson, Catherina Fored and Cecilia Fasth be re-elected to the Board. It is proposed that Jan Svensson be appointed Chairman and Eric Douglas Deputy Chairman.

Item 15 Election of auditors

The Nominating Committee proposes that PricewaterhouseCoopers AB be appointed auditors for the period until the next Annual General Meeting. PricewaterhouseCoopers AB has notified that, if the Nominating Committee's proposal is adopted by the Annual General Meeting, the authorised public accountant Peter Nyllinge will be appointed chief auditor.

Items 16 & 17 Purchase and transfer of shares

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board to purchase, during the period until the next AGM, shares up to a maximum of ten per cent of all outstanding shares of the Company at any given time. Shares may be purchased on NASDAQ OMX Stockholm at a price which is within the registered spread, defined as the spread between highest bid price and lowest ask price. Purchases may be made on one or several occasions.

The Board of Directors further proposes that the Annual General Meeting authorise the Board, during the period until the next AGM, to sell treasury shares by other means than on NASDAQ OMX Stockholm in connection with a company or business acquisition. The authorisation may be used on one or several occasions and covers all treasury shares held by the Company at the time of the Board's decision. The authorisation also includes a right to disapply the pre-emption rights of existing shareholders and to apply or not apply provisions on non-cash payment or payment by set-off.

The purpose of the authorisation is partly to enable adaptations to the Group's capital structure and partly to enable future company or business acquisitions through payment in the form of treasury shares. Such transfer may be effected at a price in money or received assets, which, in case of an acquisition, have a value corresponding to the quoted price of the shares at the time of transfer. By holding treasury shares the Company is also able to secure obligations under the performance share

scheme for senior executives proposed in item 20, including equivalent schemes from previous years. A resolution of the Annual General Meeting adopting the Board's proposal under this item requires the approval of shareholders representing at least two thirds of the votes cast and represented at the AGM.

Item 18 Proposal for election of a Nominating Committee

Shareholders have submitted proposals for a Nominating Committee consisting of Gustaf Douglas as Committee Chairman, Jan Svensson and Björn Karlsson. It is proposed that these persons be authorised to appoint a further one or two candidates.

Item 19 Proposal for principles for remuneration of senior executives

The Board of Directors proposes that the Annual General Meeting approve the following guidelines for remuneration of senior executives. Senior executives refer to the Chief Executive Officer and senior management team.

The remuneration paid to the CEO and other senior executives consists of a basic salary, variable remuneration, other benefits and pension. The balance between the basic salary and variable remuneration must be proportionate to the executive's responsibilities and authority.

The CEO's variable remuneration is capped at six months' salary. Variable remuneration is based on the Group's earnings per share. For other senior executives annual variable remuneration is capped at 30-40 per cent of the basic salary. Variable remuneration is set in relation to the Group's earnings per share as well as individual targets.

The CEO and other senior executives are covered by a long-term incentive scheme in the form of a performance share scheme (see also item 20).

The retirement age for the CEO and other senior executives is 65 years. For the CEO pension contributions representing 35 per cent of the fixed annual salary are paid. Pension benefits for other senior executives are paid within the framework of the applicable ITP supplementary pension plan.

The CEO's contract is terminable on six months' notice by the Company and on six months' notice by the CEO. In case of termination by the Company without grounds for dismissal the CEO is entitled to severance pay equal to twelve months' salary. Severance pay is offset by income from other gainful employment. The contracts of other senior executives are terminable on twelve months' notice by the Company and on six months' notice by the employee. There are no separate agreements on retirement age, future pensions or severance pay.

The Board of Directors shall have the right to depart from these guidelines if there are special reasons therefor.

Item 20 Proposal of the Board of Directors of AB Fagerhult (publ) for a resolution on a performance share scheme and the transfer of repurchased shares under the scheme

The Board of Directors proposes that the Annual General Meeting resolve to approve a performance share scheme ("Performance Share Scheme 2015") for AB Fagerhult (publ) ("Fagerhult") as well as the transfer of repurchased shares as part of Performance Share Scheme 2015, in accordance with a) and b) below. If the Annual General Meeting resolves to approve Performance Share Scheme 2015 the Board intends to subsequently present information on target levels and outcomes at the 2017 AGM.

a) PERFORMANCE SHARE SCHEME 2015

1.1 Performance Share Scheme 2015 in brief

The reasons for the proposed Performance Share Scheme 2015 is to strengthen the Company's ability to recruit and retain employees, spread and expand share ownership among the employees and create a shared focus in the Group for the employees concerned. Through a share-based incentive scheme the employees' remuneration can be tied to the Company's future earnings and capital growth. This places the emphasis on long-term capital growth, ensuring that shareholders and the employees concerned have the same goal.

Performance Share Scheme 2015 is based on similar principles as the performance share schemes adopted at the Annual General Meetings of Fagerhult in 2012, 2013 and 2014. The scheme covers up

to 30 senior executives and key individuals in the Fagerhult Group. To participate in the scheme, participants will be required to invest in Fagerhult shares. After the vesting period the participants will be allocated shares of Fagerhult free of charge subject to fulfillment of certain terms and conditions. These “performance share rights” will entitle participants to receive shares of Fagerhult provided that they have remained employees of Fagerhult during the vesting period and held their full investment in Fagerhult shares during that period. The allocation of shares is also subject to achievement of a financial performance target which is set in relation to Fagerhult’s average earnings per share in the financial years 2015 and 2016.

1.2 Participants in Performance Share Scheme 2015

Performance Share Scheme 2015 covers up to 30 senior executives and key individuals of the Fagerhult Group, divided into three categories. The first category comprises the Company’s CEO, the second category comprises the other six members of the senior management team and the third category consists of around 23 other key individuals in the Fagerhult Group. Additional senior executives and key individuals that have been recruited but have not yet begun their employment at Fagerhult before the deadline for enrolment in the scheme may be offered to participate on condition of commencement of employment (whereby the number of persons in the various categories may be adjusted).

1.3 Private investment and allocation of Performance Share Rights

To be entitled to participate in the scheme, participants will be required to acquire shares of Fagerhult at market price (“Savings Shares”) for a value representing at least 25 per cent and no more than 100 per cent of the participant’s pre-tax monthly salary for March 2015. If the participant has access to insider information and is therefore prevented from acquiring shares of Fagerhult in connection with enrolment in the scheme he or she will be required to complete the acquisition of shares as soon as possible, but before the next Annual General Meeting.

For category 1, i.e. the Chief Executive Officer of the Company, each Savings Share entitles the holder to four performance share rights (“Performance Share Rights”). For category 2, consisting of the remaining six members of the senior management team, each Savings Share entitles the holder to three Performance Share Rights. For category 3, consisting of around 23 other key individuals, each Savings Share entitles the holder to two Performance Share Rights. Allocations of Fagerhult shares will be made no earlier than the day after publication of Fagerhult’s interim report for the first quarter of 2018 and, normally, no later than two weeks thereafter (“Vesting Period”).

1.4 Terms and conditions for Performance Share Rights

Performance Share Rights are subject to the following terms and conditions:

- Performance Share Rights are allocated free of charge.
- Each Performance Share Right entitles the holder to obtain one Fagerhult share free of charge provided that the participant remains an employee of the Fagerhult Group and has not sold any of the Savings Shares which he or she originally held during the Vesting Period. The allocation of shares is also subject to achievement of a financial performance target.
- Participants do not have the right to transfer, pledge or sell Performance Share Rights or to exercise any shareholder rights in respect of their Performance Share Rights during the Vesting Period.
- The gain per allocated share is limited to SEK 415 (excluding any compensation which participants may receive in any extraordinary dividends), which is three times the average closing price for the Company’s shares in February 2015. If the gain were to exceed this limit the number of Fagerhult shares allocated to each participant will be reduced accordingly.

1.5 Performance Share Rights

The number of Performance Share Rights entitling the holder to an allocation of shares is contingent on achievement of a target range, as defined by the Board of Directors, for Fagerhult's average earnings per share in the financial years 2015 and 2016. The outcome will be measured on a straight-line basis, whereby, if the defined minimum level is achieved, 33 per cent of the Performance Share Rights will entitle the holder to shares. If the minimum level of the target range is not achieved the Performance Share Rights will not entitle the holder to any shares and if the maximum level of the range is achieved each Performance Share Right will entitle the holder to one share.

1.6 Design and administration

The Board of Directors, or a committee specially appointed by the Board, will be responsible for the precise design and administration of Performance Share Scheme 2015 as well as the detailed terms and conditions applying between Fagerhult and participants in the scheme, subject to the terms and conditions and guidelines described herein. In connection therewith the Board will have the right to define divergent terms and conditions for the scheme in respect of aspects such as the Vesting Period and allocation of Fagerhult shares in the event of termination of employment during the Vesting Period that is due to early retirement, for instance. The Board will also have the right to make adjustments for the purpose of meeting specific rules or market conditions outside Sweden. In the event that it is not possible to deliver shares at reasonable cost and with a reasonable administrative input to persons outside Sweden, the Board will have the right to instead offer cash settlement to a participant. In certain cases the Board will have the right to reduce the final allocation of Fagerhult shares or wholly or partly terminate the scheme ahead of schedule without compensation to the participants in case of significant changes in the Company or in the market.

1.7 Scope

The number of Savings Shares depends on the price of Fagerhult shares at the time of purchase. The maximum number of shares of Fagerhult that may be allocated under Performance Share Scheme 2015 is limited to 240,000, or roughly 0.6 of the total outstanding number of shares and votes. In accordance with the precise rules to be defined by the Board of Directors, the number of shares covered by Performance Share Scheme 2015 may become subject to restatement in consequence of a bonus issue, reverse share split or share split, rights issue or similar action taken by Fagerhult, having regard to generally accepted practice for equivalent incentive schemes. The number of shares may also be restated for the purpose of compensating participants in case of payment of an extraordinary dividend. Any restatement of the number of shares may also result in the restatement of the limit on the gain per share.

1.8 Hedging measures

To ensure delivery of Fagerhult shares under Performance Share Scheme 2015, the Board proposes that it be authorised to apply alternative methods for the transfer of Fagerhult shares under the scheme. It is thus proposed that the Board have the right to transfer repurchased Fagerhult shares to participants or to conclude a share swap agreement with a third party for the purpose of meeting its obligations under the scheme (pursuant to b) below). To the extent that delivery of Fagerhult shares is ensured through a share swap agreement, it is proposed that the Board have the right to transfer shares repurchased on NASDAQ OMX Stockholm for the purpose of funding potential costs related to the agreement and scheme. The Board considers that the first alternative, i.e. the transfer of repurchased Fagerhult shares to the participants, is the most cost-effective and flexible method for delivery of Fagerhult shares and for covering certain costs, primarily social security contributions.

1.9 Estimated costs for and value of Performance Share Scheme 2015

Performance Share Rights cannot be pledged or transferred to other parties. It is, however, possible to calculate an estimated value for each right. The Board has estimated the average value of each Performance Share Right at about SEK 126.50. The estimate is based on generally accepted valuation models using the closing price for Fagerhult shares on 3 March 2015, the SEK 415 limit on the gain per share, performance data for Fagerhult shares and estimated future dividends. Assuming that all persons that have been offered to participate in the scheme choose to do so, a 50 per cent achievement of the financial performance target and estimates of staff turnover, the total estimated value of the

Performance Share Rights is approximately SEK 4.5 million. The value represents around 0.1 per cent of Fagerhult's stock market capitalisation on 3 March 2015.

Costs will be accounted for as staff costs in the income statement over the Vesting Period, in accordance with IFRS 2 Share-based Payment. In accordance with UFR 7, social security contributions will be charged to income statement over the Vesting Period. The size of these costs will be calculated based on Fagerhult's share price performance during the Vesting Period and the allocation of Performance Share Rights. Based on an annual share price growth of 10 per cent over the term of the scheme and a Vesting Period of around three (3) years, the cost of Performance Share Scheme 2015, including social security contributions, is estimated at around SEK 6.6 million, which on an annual basis represents about 0.2 per cent of Fagerhult's total staff costs in the financial year 2014.

1.10 Effects on key performance indicators

In case of full participation in Performance Share Scheme 2015, Fagerhult's staff costs are expected to increase by around SEK 2.3 million on an annual basis. On a pro forma basis for 2014 these costs represent a negative impact on Fagerhult's operating margin of around 0.06 percentage points and a decrease in earnings per share of around SEK 0.05.

The Board deems, however, that the positive effects on earnings that are expected to result from increased share ownership among senior executives and persons in senior managerial positions, which may be further increased through the scheme, outweighs the costs related to Performance Share Scheme 2015.

1.11 Drafting of the proposal

Performance Share Scheme 2015 was initiated by the Board of Directors of Fagerhult and has been formulated in consultation with external advisors. The scheme has been drafted in the Board's Remuneration Committee and discussed at Board meetings in the first few months of 2015.

1.12 Other incentive schemes in Fagerhult

At Fagerhult's Annual General Meetings in 2012, 2013 and 2014 it was resolved to introduce performance share schemes which to a large extent are designed in the same way as the present Performance Share Scheme 2015. For a description of the performance share schemes adopted at the Annual General Meetings in 2012, 2013 and 2014, see the Company's annual report for 2014. Apart from these, there are no other previous share-based incentive schemes in Fagerhult that the Company is participating in and paying for.

1.13 Resolutions proposed by the Board of Directors

With reference to the above description, the Board of Directors proposes that the Annual General Meeting resolve to introduce Performance Share Scheme 2015.

1.14 Majority requirement

The Board's proposed resolution on the introduction of Performance Share Scheme 2015 requires the support of shareholders representing more than half of the votes cast at the AGM.

b) TRANSFER OF SHARES UNDER PERFORMANCE SHARE SCHEME 2015

1.1 Background

To be able to implement Performance Share Scheme 2015 in a cost-effective and flexible manner, the Board of Directors has considered different methods for ensuring delivery of Fagerhult shares to participants in Performance Share Scheme 2015. In view of these considerations the Board intends, in the first hand, to ensure delivery of Fagerhult shares under Performance Share Scheme 2015 by transferring treasury shares held by Fagerhult to the participants. Such transfer of repurchased Fagerhult shares is subject to qualified majority voting. To the extent that the Board's proposed resolution on the transfer of repurchased shares to the participants does not obtain the required majority, the Board intends, in the second hand, to conclude a share swap agreement with a third party to ensure delivery of Fagerhult shares to the participants.

To the extent that delivery of Fagerhult shares is ensured through a share swap agreement, it is proposed that the Board have the right to transfer shares repurchased on NASDAQ OMX Stockholm in order to fund potential costs related to the agreement and scheme. Such transfer of repurchased Fagerhult shares is subject to qualified majority voting. If the required majority is not obtained, the Board intends to conclude a share swap agreement and fund the agreement by other means than the transfer of repurchased shares.

1.2 The Board's proposed resolution on transfer of repurchased shares to participants

The Board of Directors therefore proposes, in the first hand, that the Annual General Meeting resolve to approve the transfer of repurchased shares on the following terms:

- (i) A maximum of 240,000 Fagerhult shares may be transferred to participants in Performance Share Scheme 2015 (or such higher number as may result from restatement due to a bonus issue, reverse share split or share split, rights issue or similar action by Fagerhult, in accordance with generally accepted practice for equivalent incentive schemes).
- (ii) Shares will be transferred without payment at the time when and on the terms and conditions under which participants in Performance Share Scheme 2015 are entitled to receive allocations of shares.

The reasons for disapplication of the pre-emption rights of existing shareholders is that the transfer of shares forms part of the implementation of Performance Share Scheme 2015. Therefore, and in view of what is stated above, the Board considers that it will be to the benefit of Fagerhult to transfer shares in accordance with the proposal.

The Board intends, prior to the 2018 Annual General Meeting, to propose that the AGM resolve to authorise the transfer of up to 60,000 shares out of Fagerhult's total holding of repurchased shares of the Company on NASDAQ OMX Stockholm to the extent that the shares are not required for fulfillment of Fagerhult's obligation to deliver shares to the participants in accordance with the terms and conditions for Performance Share Scheme 2015. Such transfer will be made for the purpose of covering costs such as social security contributions for Performance Share Scheme 2015.

1.3 The Board's proposed resolution on transfer of repurchased shares on NASDAQ OMX Stockholm

If the Board's proposal in section 1.2 has not obtained the necessary majority, the Board proposes, in the second hand, that the Annual General Meeting resolve to authorise the transfer of repurchased shares on the following terms and conditions. Up to 240,000 Fagerhult shares may, on one or several occasions during the period until the next AGM, be transferred on NASDAQ OMX Stockholm for the purpose of funding potential costs related to the share swap agreement or to Performance Share Scheme 2015 (or such higher number of Fagerhult shares as may result from restatement in consequence of a bonus issue, reverse share split or share split, rights issue or similar action by Fagerhult, in accordance with generally accepted practice for equivalent incentive schemes). Transfers must be made within the registered spread at any given time.

The reasons for disapplication of the pre-emption of existing shareholders is that the transfer of shares forms part of the implementation of Performance Share Scheme 2015. Therefore, and in view of what is stated above, the Board considers that it will be to the benefit of Fagerhult to transfer shares in accordance with the proposal.

1.4 Majority requirement

The Board's proposed resolution pursuant to section 1.2 above requires the support of shareholders representing at least nine tenths of the votes cast and the shares represented at the AGM. The Board's proposed resolution pursuant to section 1.3 above, which applies only to the extent that the proposed resolution pursuant to section 1.2 has not obtained the necessary majority, requires the support of shareholders representing at least two thirds of the votes cast and shares represented at the AGM. The Board's proposal pursuant to the present section b is subject to approval by the AGM of the Board's proposal on Performance Share Scheme 2015 (section a above).

C. INFORMATION AT THE AGM

The Board of Directors and Chief Executive Officer shall, if requested by a shareholder, and if the Board considers that this can be done without material damage to the Company, disclose information on circumstances which could influence the assessment of an agenda item, circumstances which could influence the assessment of the Company's or a subsidiary's financial situation and the Company's relationship to another company in the Group. Those wishing to submit questions in advance may do so by writing to AB Fagerhult at the same postal address as that indicated above for registration for the AGM.

D. NUMBER OF SHARES AND VOTES IN THE COMPANY

At the time of this notice the total number of shares and votes in the Company is 38,550,000. AB Fagerhult currently holds 714,000 treasury shares, representing 714,000 votes, which cannot be represented at the AGM.

Habo, March 2015
AB Fagerhult (publ)
The Board of Directors