

This is a translation from the Swedish original. In case of discrepancy between the English translation and the Swedish original, the Swedish original prevails.

Minutes kept at the annual general meeting of Ferronordic Machines AB (publ) held at 7A Strandvägen, Conference & Events, Stockholm, Thursday 19 May 2016, starting at 2 p.m.

Present: shareholders according to specification, appendix 1.

§ 1

The chairman of the board of directors, Per-Olof Eriksson, welcomed the participants and opened the meeting.

§ 2

In accordance with the proposal of the nomination committee, appendix 2, Per-Olof Eriksson was elected chairman of the meeting. It was noted that the company's general counsel, Henrik Carlborg, had been asked to keep the minutes.

§ 3

The specification of present shareholders, which had been checked against the list of persons who had notified the company of their intention to participate before the end of the notification period, showed that 8,881,116 ordinary shares and 17,020 class A-preference shares were represented at the meeting, which in total constituted 8,898,136 shares and 8,882,818 votes. The meeting resolved to approve the said specification as the voting list for the meeting, appendix 1.

It was noted that all members of the board, the chairman of the nomination committee, Mikael Brantberg, and the company auditor-in-charge, Mattias Lötbörn were present at the meeting.

§ 4

The meeting resolved to approve the agenda included in the notice for the meeting.

§ 5

Per Frankling, Creades AB, and Håkan Eriksson, Skandinavkonsult i Stockholm AB, were appointed to approve the minutes together with the chairman.

§ 6

Henrik Carlborg informed that the notice for the meeting was posted on Ferronordic Machines' website on 18 April 2016, and published in the Swedish Official Gazette on 19 April 2016. An announcement that the notice had been made was made in Dagens Industri on 18 April 2016. The meeting thus declared itself duly convened.

§ 7

The chairman of the board shortly presented the work of the board during the previous year.

§ 8

The CEO, Lars Corneliussen, made a presentation in which he described the development of the group and its business during 2015 and the first quarter of 2016.

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§ 9

The annual report, the consolidated accounts and the auditor's report for the company and the group for the financial year 2015 were presented. Authorized public accountant Mattias Lötbörn described the audit work during 2015 as well as the content of the auditor's report.

§ 10 a

The meeting resolved to adopt the income statements and balance sheets included in the annual report and consolidated accounts.

§ 10 b

The meeting resolved, in accordance with the proposal of the board, appendix 2, not to pay any dividends with regard to either preference shares or ordinary shares. SEK 391,657,644 is carried forward.

§ 10 c

The meeting resolved to discharge the members of the board and the CEO of liability with regard to the financial year 2015. It was noted that the persons affected by the resolution did not participate in the resolution.

§ 11

The chairman of the nomination committee, Håkan Eriksson, made a presentation in which he described the work of the nomination committee and its proposals, appendix 3.

§ 12

In accordance with the proposal of the nomination committee, the meeting resolved that the number of board members shall be seven without deputies.

§ 13

In accordance with the proposal of the nomination committee, the meeting resolved that the chairman of the board should be awarded a fee of SEK 600,000, that the vice chairman of the board should be awarded a fee of SEK 500,000, and that each other board member should be awarded a fee of SEK 300,000, except for Lars Corneliusson and Erik Eberhardson. It was further resolved that no separate compensation should be paid for work in the board's audit committee or remuneration committee. The board further resolved that fees to the auditor should be paid according to the agreement between the company and KPMG AB.

§ 14

Magnus Brännström, Lars Corneliusson, Erik Eberhardson, Per-Olof Eriksson, Martin Leach and Kristian Terling were re-elected members of the board for the time until the completion of the next annual general meeting. Håkan Eriksson was elected as new member of the board for the time until the completion of the next annual general meeting. Per-Olof Eriksson was re-elected chairman of the board for the time until the completion of the next annual general meeting.

§ 15

KPMG AB was re-elected the company's auditor for the period until the next annual general meeting.

§ 16

The meeting resolved to approve the principles proposed by the nomination committee regarding the company's nomination committee, which had been included in the notice.

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§ 17

The meeting resolved to approve the policy on remuneration for senior executives proposed by the board, which had been included in the notice.

§ 18

The chairman presented the board's proposal regarding a new long-term incentive program for the company's executive and extended management teams. The incentive program was approved in accordance with the board's proposal. Each of Anders Blomqvist and Henrik Carlborg was authorized, on behalf of the company, to sign agreements and other documents that may be required to implement the incentive program.

§ 19

The chairman presented the board's proposal that the meeting should authorize the board to decide upon an issue of new ordinary shares of series 2, appendix 5. The meeting resolved to authorize the board to decide upon such an issue of ordinary shares of series 2 in accordance with the made proposal. It was noted that the resolution was unanimous.

§ 20

The chairman presented the board's proposal that the meeting should authorize the board to decide upon an issue of new ordinary shares, appendix 6. The meeting resolved to authorize the board to decide upon such an issue of ordinary shares in accordance with the made proposal. It was noted that the resolution was unanimous.

§ 21

The annual general meeting 2016 was declared closed.

In fidem

Henrik Carlborg

Minutes verified and approved

Per-Olof Eriksson, chairman

Per Frankling

Håkan Eriksson