

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Proposal by the Board of Directors of Ferronordic Machines AB for the annual general meeting 2014 concerning amendment of the Articles of Association

The Board proposes that the meeting resolves to amend the Articles of Association so that the monetary limits specified in § 5 of the Articles of Association (Share Capital) are indicated in the company's reporting currency, Swedish krona, instead of euro. The Board thus proposes that § 5 of the Articles of Association shall be amended as follows.

Existing wording of § 5	Proposed wording of § 5
The share capital shall not be less than EUR 100,000 and not more than EUR 400,000.	The share capital shall not be less than SEK 850,000 and not more than SEK 3,400,000.

The said proposal requires support by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Stockholm in April 2014

The Board of Directors of Ferronordic Machines AB (publ)