

*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 extraordinary general meeting of Ferronordic Machines AB (publ) at Hovslagargatan 5B, Stockholm, Monday 10 October 2016, starting at 10 a.m.

Present: shareholders according to specification, appendix 1.

§ 1

Henrik Carlborg was elected chairman of the meeting and was asked to keep the minutes.

§ 2

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 8,256,716 ordinary shares and 0 class A-preference shares were represented at the meeting, which in total constituted 8,256,716 shares and votes. The meeting resolved to approve the said specification as the voting list for the meeting, appendix 1.

§ 3

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

§ 4

Anders Blomqvist and Lars Corneliusson were appointed to approve the minutes.

§ 5

It was noted that the notice for the meeting was posted on Ferronordic Machines' website and published in the Swedish Official Gazette on 19 September 2016, and that announcement that notice had been made was made in Dagens Industri on 19 September 2016. The meeting thus declared itself duly convened.

§ 6

In accordance with the board's proposal, it was resolved to pay dividends on the company's preference shares in an amount of SEK 55 per preference share, corresponding to a total dividend payment of SEK 27,500,000. The record date for the dividend payment shall be 25 October 2016. The dividend shall be paid through Euroclear Sweden AB on 28 October 2016. No dividends shall be paid with regard to ordinary shares.

§ 7

The general meeting was closed.

In fidem

Henrik Carlborg

Minutes verified and approved

Anders Blomqvist

Lars Corneliusson