

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

Minutes of annual general meeting in
Ferronordic Machines AB (publ) at
Radisson Strand Hotel, Stockholm,
Friday 27 April 2018, starting at 10:00.

Present: shareholders as listed in Appendix 1.

§ 1

The chairman of the Board, Staffan Jufors, welcomed the participants and declared the meeting opened.

§ 2

Staffan Jufors was appointed chairman of the meeting in accordance with the Nomination Committee's proposal. Henrik Carlborg was asked to keep the minutes.

§ 3

The list of present shareholders, which had been checked against the list of persons who had notified the company of their intention to participate in the meeting before the end of the nomination period, showed that 6,163,523 ordinary shares, corresponding to an equal number of votes, were represented at the meeting, corresponding to 42.4% of the total shares in the company and 42.2% of the total number of votes in the company. The list was approved as the voting list for the meeting, Appendix 1.

It was noted that all current and proposed Board members, the chairman of the Nomination Committee, and the company's main auditor, Mattias Lötborn, were present at the meeting.

§ 4

The proposed agenda included in the notice for the meeting was approved.

§ 5

Otto Andersson, representing Ensign Peak Advisors, Inc., and Ian Raftell, representing Swedbank Robus Exportfond, were appointed to approve the minutes together with the chairman.

§ 6

It was noted that the notice for the meeting was posted on Ferronordic Machines' website and published in the Swedish Official Gazette on 29 March 2018 and that announcement that notice had been made was made in Dagens Industri on the same date. The meeting declared itself duly convened.

§ 7

The chairman of the Board presented the work of the Board during the past year.

§ 8

The CEO made a presentation of the group's development and operations during 2017 and the first quarter of 2018.

§ 9

The annual report, the consolidated accounts and the auditor's report for the company and the group for the financial year 2017 were presented. Authorized public accountant Mattias Lötborn described the audit work during 2017 as well as the content of the auditor's report.

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

§ 10

The income statements and balance sheets included in the annual report and consolidated accounts were adopted.

§ 11

In accordance with the proposal of the Board, it was resolved to pay dividends on the company's preference shares of SEK 60.40 per preference share, corresponding to a total dividend payment of SEK 4,030,371. The record day for receiving the dividend shall be 2 May 2018. The payment will be made around 7 May 2018 through Euroclear Sweden AB. Further, in accordance with the proposal of the Board, it was resolved to pay dividends on the company's ordinary shares of SEK 1.73 per ordinary share, corresponding to a total dividend payment of SEK 25,141,111. The record day for receiving the dividend shall be 22 May 2018. The payment will be made around 25 May 2018 through Euroclear Sweden AB. Remaining distributable profits shall be carried forward.

§ 12

The members of the board and the CEO were discharged of liability with regard to the financial year 2017. It was noted that the persons affected by the resolution did not participate in the resolution.

§ 13

The chairman of the Nomination Committee made a presentation of the Nomination Committee's work and proposals to the meeting.

§ 14

In accordance with the proposal of the Nomination Committee, it was resolved that the number of Board members shall be six members without deputies.

§ 15

In accordance with the proposal of the Nomination Committee, it was resolved that the chairman of the Board shall be awarded a fee of SEK 600,000, and that each of the other Board members, except Lars Corneliusson, shall be awarded a fee of SEK 300,000. It was further resolved that no additional fee shall be awarded for work in the Board's committees. Further, it was resolved that fees to the auditor shall be paid in accordance with the agreement between the company and KPMG AB.

§ 16

Annette Brodin Rampe, Magnus Brännström, Lars Corneliusson, Erik Eberhardson, Håkan Eriksson and Staffan Jufors were re-elected as Board members for the period until the next annual general meeting.

§ 17

Staffan Jufors was re-elected chairman of the Board for the period until the end of the next annual general meeting.

§ 18

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

§ 19

The principles regarding the company's Nomination Committee, as proposed by the Nomination Committee and included in the notice, were approved.

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

§ 20

The guidelines regarding remuneration to senior executives, as proposed by the Board and included in the notice, were approved.

§ 21

The incentive program for the company's management proposed by the Board was approved. Each of Anders Blomqvist and Henrik Carlborg were authorized on the company's behalf to sign agreements and other documents that may be required to implement the program.

§ 22

The meeting was closed.

In fidem

Henrik Carlborg

Minutes verified and approved:

Staffan Jufors

Otto Andersson

Ian Raftell