

Minutes of annual general meeting in
Ferronordic AB (publ) Thursday
11 May 2023.

Participating: 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 proposal of the Nomination Committee. Dan Eliasson was asked to keep the minutes.

§ 3

The list of participating shareholders, checked against the share register as of the record date, showed that 5 291 850 shares and votes were represented at the meeting. The list was approved as voting list for the meeting, Appendix 1. It was noted that the current and proposed members of the Board, a representative of the Nomination Committee and the company's main auditor, Mats Kåvik were present at the meeting.

§ 4

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

§ 5

Ida Herdenberg and Rune Larsson were appointed to approve the minutes together with the chairman.

§ 6

It was noted that the notice for the meeting was posted on Ferronordic website and published in the Swedish Official Gazette on 12 April 2023 and that announcement that notice had been made was made in Dagens Industri on the same date. The meeting was declared duly convened.

§ 7

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

§ 8

The CEO presented the group's operations during 2022 and Q1 2023.

§ 9

The annual report, the consolidated accounts and the auditor's report for the company and the group for the financial year 2022 were presented. Authorised public accountant Mats Kåvik described the audit work during 2022 and the content of the auditor's report.

§ 10

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

Translation from Swedish original. In case of discrepancies, Swedish original prevails.

§ 11

In accordance with the Board's proposal, it was resolved to pay dividends of SEK 7.50 per share. The record day for receiving the dividend is 15 May 2023. Payment should be made around 19 May 2023. 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 2022. It was noted that the persons affected by the resolution did not participate in the resolution.

§ 13

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

§ 14

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 800,000, and that each of the other Board members, except Lars Corneliusson, shall be awarded a fee of SEK 400,000. 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.

§ 15

Annette Brodin Rampe, Lars Corneliusson, Håkan Eriksson and Staffan Jufors, Aurore Belfrage and Niklas Florén were re-elected members of the Board. All members were elected for the period until the end of the next Annual General Meeting.

§ 16

Staffan Jufors was re-elected chairman of the Board for the period until the end of the next Annual General Meeting.

§ 17

KPMG AB was re-elected the company's auditor for the period until the end of the next Annual General Meeting.

§ 18

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

§ 19

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

§ 20

The meeting was closed.

In fidem

Dan Eliasson

Translation from Swedish original. In case of discrepancies, Swedish original prevails.

Minutes verified and approved:

Staffan Jufors

Ida Herdenberg

Rune Larsson