

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 of annual general meeting in
Ferronordic Machines AB (publ) at
Radisson Strand Hotel, Stockholm,
Friday 19 May 2017, starting at 14:00.

Present: shareholders as listed in Appendix 1.

§ 1

The chairman of the Board, Per-Olof Eriksson, welcomed the participants and declared the meeting opened.

§ 2

Per-Olof Eriksson was appointed chairman of the meeting in accordance with the proposal of the Nomination Committee. 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 7,438,916 ordinary shares and 2,314 class A-preference shares were represented at the meeting. In total, this constituted 7,438,230 shares and 7,436,147 votes. The said specification was approved as the voting list for the meeting, Appendix 1.

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

§ 4

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

§ 5

Daniel Nyhrén, Creades AB, and Robert Persson 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 19 April 2017 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 2016 and the first quarter of 2017.

§ 9

The annual report, the consolidated accounts and the auditor's report for the company and the group for the financial year 2016 were presented. Authorized public accountant Mattias Lötbörn described the audit work during 2016 as well as the content of the auditor's report.

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§ 10a

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

§ 10b

It accordance with the proposal of the Board, it was resolved to pay dividends on the company's preference shares of SEK 60 per preference share, corresponding to a total dividend payment of SEK 30,000,000. The record day for receiving the dividend shall be 25 October 2017. The payment will be made around 28 October 2017 through Euroclear Sweden AB. No resolution was made regarding the potential dividend on the preference shares in April 2018. No dividend shall be made with regard to the ordinary shares. Remaining distributable profits shall be carried forward.

§ 10c

The members of the board and the CEO were discharged of liability with regard to the financial year 2016. It was noted that the persons affected by the resolution did not participate in the resolution.

§ 11

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

§ 12

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

§ 13

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 and Erik Eberhardson, 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.

§ 14

Magnus Brännström, Lars Corneliusson, Erik Eberhardson and Håkan Eriksson were reelected as Board members for the period until the next annual general meeting. Annette Brodin Rampe and Staffan Jufors were elected new Board members for the period until the next annual general meeting. Staffan Jufors was elected new chairman of the Board for the period until the end of the next annual general meeting.

§ 15

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

§ 16

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

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§ 17

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

§ 18

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.

§ 19

The Board was authorised to decide upon an issue of ordinary shares of type 2 in accordance with the proposal of the Board, included in the notice. It was noted that the resolution was unanimous.

§ 20

The Board was authorised to decide upon an issue of ordinary shares in accordance with the proposal of the Board, included in the notice. It was noted that the resolution was unanimous.

§ 21

The CEO thanked the resigning Board members Per-Olof Eriksson and Kristian Terling for their work for the company.

§ 22

The meeting was closed.

In fidem

Henrik Carlborg

Minutes verified and approved:

Per-Olof Eriksson

Daniel Nyhrén

Robert Persson