

Minutes of annual general meeting in
Ferronordic AB (publ) Wednesday
12 May 2021.

Participating: Shareholders as listed in Appendix 1.

§ 1

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.

§ 2

The list of participating shareholders, checked against the share register as of the record date, showed that 5 617 293 shares and votes were represented at the meeting. The list was approved as voting list for the meeting, Appendix 1.

§ 3

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

§ 4

Gustaf Lindskog and Beatrice Bushati (East Capital) were appointed to approve the minutes together with the chairman.

§ 5

It was noted that the notice for the meeting was posted on Ferronordic website and published in the Swedish Official Gazette on 14 April 2021 and that announcement that notice had been made was made in Dagens Industri on the same date. The meeting was declared duly convened.

§ 6

The annual report, the consolidated accounts and the auditor's report for the company and the group for the financial year 2020 were presented.

§ 7

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

§ 8

In accordance with the Board's proposal, it was resolved to pay dividends of SEK 7.50 per share corresponding to a total distribution of SEK 108 993 255. The record day for receiving the dividend is 17 May 2021. Payment should be made around 20 May 2021.

§ 9

The members of the board and the CEO were discharged of liability with regard to the financial year 2020. It was noted that the persons affected by the resolution did not participate in the resolution.

§ 10

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

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

§ 11

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 Corneliussen, 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.

§ 12

Annette Brodin Rampe, Lars Corneliussen, Erik Eberhardson, Håkan Eriksson and Staffan Jufors were re-elected members of the Board. Aurore Belfrage and Niklas Florén were elected new members of the Board. All members were elected for the period until the end of the next annual general meeting.

§ 13

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

§ 14

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

§ 15

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

§ 16

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

§ 17

It was resolved to approve the incentive program for the company's management proposed by the Board including issue of warrants.

In fidem

Dan Eliasson

Minutes verified and approved:

Staffan Jufors

Gustaf Lindskog

Beatrice Bushati