

Minutes of annual general meeting in  
Ferronordic AB (publ) Thursday 25  
June 2020.

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 5 229 502 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 Anna Svensson 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 28 May 2020 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 2019 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 not to pay dividends. The distributable profits shall be carried forward.

§ 9

The members of the board and the CEO were discharged of liability with regard to the financial year 2019. 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 six 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 600,000, and that each of the other Board members, except Lars Corneliusson, shall be awarded a fee of SEK 300,000. 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, Magnus Brännström, Lars Corneliusson, Erik Eberhardson, Håkan Eriksson and Staffan Jufors were re-elected Board members for the period until 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 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 decline the warrant-based incentive program for the company's management proposed by the Board.

§ 18

It was resolved to authorise the Board to decide on issuing new ordinary shares in accordance with the Board's proposal.

In fidem

Dan Eliasson

Minutes verified and approved:

Staffan Jufors

Gustaf Lindskog

Anna Svensson