

Proposals of the Nomination Committee of Ferronordic AB to the Annual General Meeting 2021

The Nomination Committee of Ferronordic AB, consisting of Jörgen Olsson (chairman), representing Skandinavkonsult i Stockholm AB, Peter Zonabend, representing Per Arwidsson and associated parties, Anders Blomqvist, representing employees of the Group, and Caroline Sjösten, representing Swedbank Robur, proposes that the annual general meeting 2021 resolve as follows:

- 1) Staffan Jufors be elected chairman of the AGM;
- 2) the number of Board members to be increased to seven (without deputies);
- 3) total fees of SEK 2,800,000 be paid to the Board as follows:
 - a) SEK 800,000 to the chairman of the Board,
 - b) SEK 400,000 to each of the other Board member, except Lars Corneliusson who is employed by the Group.No fees shall be paid for work in the Board's committees;
- 4) auditor's fees be paid in accordance with agreement between the company and KPMG AB;
- 5) re-election of Annette Brodin Rampe, Lars Corneliusson, Erik Eberhardson, Håkan Eriksson and Staffan Jufors and election of Aurore Belfrage and Niklas Florén (presentations of the proposed Board members are available on the company's website www.ferronordic.com);

Niklas Florén is a Swedish citizen, born 1974 and has a Master of Science (MSc) in Computer Science and Engineering from Chalmers University of Technology. Niklas' current position is COO for WirelessCar and his previous positions include CTO and Head of Technology for WirelessCar as well as senior positions with Sigma IT & Management, FlexLink, Adera and SAAB Space. Niklas is independent from the company and its management as well as from the company's major shareholders and holds 50 shares in the company.

Aurore Belfrage is a Swedish citizen, born 1979 and has a Master of Economics and Business Administration from Stockholm School of Economics. Aurore's is founder of BCB Ventures, partner in Thinktank Sustechable, Senior Advisor to the Swedish National Center for Artificial Intelligence (AI Sweden) and Senior Advisor to Helsingborg Stad H22. Her previous positions include Head of Early stage EQT Ventures and Country Manager Italy/Czech Republic for Stena Metall. Aurore is independent from the company and its management as well as from the company's major shareholders and holds no shares in the company.

- 6) re-election of Staffan Jufors as chairman of the Board;
- 7) re-election of KPMG AB as auditor represented by for the period until the 2022 AGM;
- 8) adoption of the following principles concerning the company's Nomination Committee:

The Nomination Committee consists of four members. The chairman of the Board shall at the end of the third quarter 2021 contact the four largest identified shareholders and encourage them to appoint their representatives for the Nomination Committee. Shareholders who are employees of the Group are in this respect regarded as one shareholder. If a shareholder elects not to appoint a representative, the right to appoint a member passes to the next largest shareholder (provided such shareholder has not already appointed or is entitled to appoint a member). If a member resigns, the shareholder appointing the resigning member shall be asked to appoint another member. The chairman of the Nomination Committee shall be the member appointed by the largest shareholder (unless the Nomination Committee agrees otherwise).

The Nomination Committee shall act in the interest of all shareholders. The duties of the Nomination Committee shall include to evaluate the Board's constitution and work, and to make proposals for the AGM regarding:

- election of chairman for the AGM,
- number of Board members,
- election of the Board and the chairman of the Board,
- election of auditor (in cooperation with the Board's audit committee),
- remuneration of the Board, the Board's committees and the auditor, and
- the Nomination Committee for the next AGM.

The mandate of the Nomination Committee is valid until a new Nomination Committee has been constituted. In case of material ownership changes during the mandate period, the Nomination Committee shall ensure that a new large shareholder is represented in the Nomination Committee. The constitution of the Nomination Committee shall be announced not later than six months before the AGM.

The members of the Nomination Committee receive no compensation from the company but are entitled to reimbursement for reasonable expenses.

Stockholm in April 2021
Nomination Committee of Ferronordic AB (publ)