

Notice of annual general meeting in Ferronordic AB (publ)

The shareholders of Ferronordic AB (publ) (the “**Company**”) are invited to attend the annual general meeting (“**AGM**”) to be held at Radisson Blu Strand Hotel, Nybrokajen 9, Stockholm, on Thursday 11 May 2023 at 2 p.m..

Shareholders wishing to participate at the venue must be recorded in the share register kept by Euroclear Sweden AB on 3 May 2023 and notify the Company of their intention to participate no later than 5 May 2023. When providing such notice, the shareholder should state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants). Shareholders who are represented by proxy must issue a written, dated proxy for the representative. Proxy forms are available on the Company’s website, www.ferronordic.com. The proxy must not be older than 12 months unless it is stated that it is valid for a longer period, although no longer than five years. If the proxy is issued by a legal entity, a copy of the registration certificate or an equivalent certificate of authority must be submitted.

Notification of intention to participate at the AGM as well as other required documents shall be sent per e-mail to AGM@ferronordic.com or by post to the Company’s address Box 5855, 102 40 Stockholm and should have been received by the Company no later than 5 May 2023.

Shareholders who have their shares registered in the name of a trustee or nominee must have their shares owner-registered in the shareholders’ register kept by Euroclear Sweden AB by 3 May 2023. Such owner-registration should be requested at the bank or broker holding the shares in due time to be effective on 5 May 2023.

Information on the resolutions passed at the AGM will be published on 11 May 2023.

Further information and instructions are available in the Notice of AGM, available on the Company’s webpage (www.ferronordic.com).

Proposed agenda

Matters:

1. Opening of the meeting
2. Election of chairman
3. Verification of voting list
4. Approval of the agenda
5. Election of controllers
6. Determination whether the meeting has been duly convened
7. Presentation of the work of the Board and the Board committees
8. Presentation by the CEO
9. Presentation of the annual report and the auditor’s report, as well as the consolidated accounts and the auditor’s report on the consolidated accounts
10. Resolution on adoption of the income statement and balance sheet and the consolidated income statement and balance sheet
11. Resolution on disposition of the Company’s profits
12. Resolution on discharge from liability of the members of the Board and the CEO
13. Determination of the number of members of the Board to be elected by the meeting
14. Determination of remuneration for the members of the Board and the auditor
15. Election of the Board
16. Election of the chairman of the Board
17. Election of the auditor
18. Resolution on the Nomination Committee
19. Resolution on the adoption of a policy on remuneration for executives
20. Closing of the meeting



Motions

Point 2: The Nomination Committee for the AGM, consisting of Jörgen Olsson (chairman), representing Skandinavikonstult i Stockholm AB, Peter Zonabend, representing Per Arwidsson with associated companies, Anders Blomqvist, representing Lars Corneliusson with associated companies, and Lars Hagerud, representing Altocumulus, proposes Staffan Jufors as chairman of the meeting.

Point 3: The voting list proposed for approval under this point on the agenda is the voting list drawn up by Euroclear Sweden AB on behalf of the Company based on the AGM's share register.

Point 11: Distributable profits available for distribution by the meeting amount to SEK 2 056 515 744. The Board proposes a dividend of SEK 7.50 per share. The record date for the dividend would be 15 May 2023 and the payment would be made around 19 May 2023. The remaining distributable profit, amounting to SEK 1 947 522 489, would be carried forward.

Point 13: The Nomination Committee proposes the number of Board members to remain six members without deputies.

Point 14: The Nomination Committee proposes that the chairman of the Board be awarded SEK 800,000 and that each other Board members except Lars Corneliusson be awarded SEK 400,000. The total remuneration to the Board amounts to SEK 2,400,000. No separate remuneration is paid for work in the Board's committees. The Nomination Committee further proposes that fees to the auditor be paid according to agreement between the Company and KPMG AB.

Point 15: The Nomination Committee proposes re-election of Annette Brodin Rampe, Lars Corneliusson, Håkan Eriksson, Staffan Jufors, Aurore Belfrage and Niklas Florén. Presentations of proposed candidates are available on the Company's website www.ferronordic.com.

Point 16: The Nomination Committee proposes re-election of Staffan Jufors as chairman of the Board.

Point 17: The Nomination Committee proposes re-election of KPMG AB as the Company's auditor for the period until the next AGM.

Point 18: The Nomination Committee proposes that the meeting adopts the following principles regarding 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 2023 contact the four largest identified shareholders and encourage them to appoint their representatives for the Nomination Committee. 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.



Point 19: The Board proposes that the meeting adopt the following guidelines on remuneration for executives:

These guidelines concern remuneration and other employment terms for Ferronordic's management. The guidelines apply to employment contracts made after the approval of these guidelines by the meeting and to amendments to existing agreements made thereafter.

Basic principles

Remuneration to executives is based on current market terms on the markets where Ferronordic operates. Remuneration shall also be competitive in order to attract and retain competent executives.

Fixed salaries

Fixed salaries are established individually based on the criteria specified above, as well as the individual executive's areas of responsibility and performance. For expatriates with salaries in local currency, the fixed salaries can be adjusted to reflect changes in foreign exchange rates.

Variable salaries

Executives may receive variable salaries in addition to fixed salaries. Variable salaries are paid upon fulfilment of pre-determined and measurable performance criteria, primarily based on the development of the Group as a whole, and/or the part of the group's business that the executive is responsible for. Variable salary for the CEO as well as executives shall not exceed 100% of the fixed salary.

LTI-program

A share or warrant-based long-term incentive program for the Company's and its subsidiaries' senior management may be introduced as per separate decision.

Other benefits

Executives are entitled to customary non-monetary benefits such as company cars and company health insurance. In addition, company housing and other benefits can be offered on an individual basis, such as housing allowances and school/kindergarten allowances for expatriates.

Pension benefits

In addition to those pension benefits that executives are entitled to according to law, executives may be offered pension benefits that are competitive in the country where the individual in question is or has been a resident or to which the individual has a relevant connection. Pension plans shall be defined contribution plans without guaranteed pension levels.

Severance pay

Severance pay shall not exceed 12 months.

The Board's preparation and decision-making on issues concerning remuneration and other terms of employment

The Remuneration Committee is responsible for:

- 1) preparing the Board's decisions on issues concerning principles of remuneration, remuneration and other terms of employment for executives,
- 2) monitoring and evaluating ongoing and during the year ended programs for variable remuneration,
- 3) monitoring and evaluating the application of these guidelines, and
- 4) monitoring and evaluating current remuneration structures and remuneration levels in the Group.

The Remuneration Committee prepares and the Board resolves on:

- 1) remuneration and employment terms of the CEO, and
- 2) principles for remuneration for the other executives (including pension and severance pay).

The Remuneration Committee also reviews and recommends to the Board share-based incentive programs to be decided by the AGM.



Authority to decide on deviations from these guidelines

The Board may deviate from these guidelines if there are specific reasons in individual cases.

Earlier decisions on remuneration not due at the time of the AGM's consideration of these guidelines

Remuneration approved but not due at the time of the AGM 2023 fall within the frames of these guidelines.

The full notice is attached hereto and available on the Company's website www.ferronordic.com.

About Ferronordic

Ferronordic is a service and sales company of trucks and construction equipment. It is dealer of Volvo Trucks, Renault Trucks and Sandvik mobile crushers and screens in Germany and dealer of Volvo Construction Equipment, Sandvik mobile crushers and screens and Mecalac in Kazakhstan. Ferronordic began its operations in 2010 and currently has 28 outlets and approx. 450 employees. Ferronordic's vision is to be the leading service and sales company in its markets. The shares in Ferronordic AB (publ) are listed on Nasdaq Stockholm. www.ferronordic.com

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Contact

For investors and analysts:

Erik Danemar, CFO and Head of Investor Relations

+46 73 660 72 31
ir@ferronordic.com

Financial calendar

Annual report 2022 – 14 April
Interim report January-March 2023 – 11 May
Annual general meeting 2023 – 11 May
Interim report April-June 2023 – 17 August

Nybrogatan 6
SE-114 34 Stockholm
+46 8 5090 7280

Corporate ID no. 556748-7953
www.ferronordic.com