

Non-official translation of the Swedish original. In case of differences, the Swedish prevails.

NOTICE OF GENERAL MEETING OF SHAREHOLDERS IN FERRONORDIC AB (publ)

The shareholders of Ferronordic AB (publ) (the “**Company**”) are invited to attend an extraordinary general meeting (“**EGM**”) to be held on 15 December 2022.

This EGM 2022 for Ferronordic AB will be held exclusively through advance voting (postal voting) pursuant to the act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. The Company encourages shareholders to participate at the EGM through advance voting by post or e-mail.

Since the EGM will be held without opportunity to attend in person or by proxy, there will be no opportunity to ask questions at the meeting. Questions concerning matters that might affect the decisions to be made at the EGM may however be asked in advance by post to Ferronordic AB, Box 5855, 102 40 Stockholm or by e-mail to EGM@ferronordic.com, no later than 5 December 2022. The Chairman of the Board and the CEO will address questions from shareholders in presentations that will be made available on the Company’s website www.ferronordic.com on 9 December 2022 and be sent to the shareholder that sent the question by mail.

Shareholders wishing to participate through advance voting in the EGM must be recorded in the share register kept by Euroclear Sweden AB on 7 December 2022 and notify the Company of their intention to participate by sending a completed Form for Postal Voting available on the Company’s webpage (www.ferronordic.com) to Ferronordic AB, Box 5855, 102 40 Stockholm or by e-mail to EGM@ferronordic.com no later than 14 December 2022. 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 7 December 2022. Such owner-registration should be requested at the bank or broker holding the shares in due time to be effective on 9 December 2022.

The Form for Postal Voting shall be completed by marking YES or NO for each proposed resolution indicated in the form. To abstain from voting in a certain matter, leave both boxes empty. Shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the EGM so resolves or if shareholders with at least one tenth of all shares in the Company so requests.

Information on the resolutions passed at the EGM will be published on 15 December 2022 as soon as the result of the advance voting has been finally confirmed.

Further information and instructions are available in the Notice of EGM and the Form for Postal Voting, both available on the Company’s webpage (www.ferronordic.com).

Proposed agenda

Matters:

1. Election of chairman
2. Verification of voting list
3. Approval of the agenda
4. Election of controllers
5. Determination whether the meeting has been duly convened
6. Resolution on a long-term incentive program based on warrants to be issued by the Company

Motions

Point 1: The Board of Directors proposes Staffan Jufors as chairman of the meeting.

Point 2: 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 EGM’s share register and advance votes received, as verified and approved by the persons approving the minutes of the EGM.

Point 4: Peter Zonabend (Per Arwidsson) and Gustaf Lindskog, or if one or both of them would be prevented, the person or persons instead appointed by the Board of Directors, are proposed to be elected to approve the minutes of the EGM together with the Chairman. The task of approving the minutes of the EGM also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the EGM.

Point 6: To further align the long-term interests between the Company and its shareholders with those of the senior management and also to be able to offer competitive terms to attract and retain senior management in for the Company turbulent times, the Board proposes a long-term incentive program under which the Company would issue a maximum of 1 178 000 warrants to be distributed between approximately 19 people forming the senior management of the Company and its subsidiaries. Each warrant entitles the participant to subscribe for one share of the Company at the earliest three-years after the warrant was issued.

When preparing the LTI-program, the board has taken into consideration that the outstanding series of warrants have been issued at terms that given the current price level of the Company's shares represent a minimal value and no longer fulfil their intended purpose as incentive programs.

The market value of the warrant at the time of transfer to the participants will be determined by an independent financial advisor on the basis of Black and Scholes option pricing model. As an indication, on the proposed terms and a share price between SEK 40 – 55 would give an estimated market value of each Warrant, calculated by the Company's independent financial advisor, of SEK 4 - 10. Each participant will purchase his or her warrants at a price equal to the estimated fair market value but in order to diminish the risk that the total financial outcome would be negative for the participants, each participant will receive a compensation that net of tax covers the cost for acquiring the warrants under the program.

Subscription of shares is to be done against cash payment to the Company of a strike price equal to SEK 65. Assuming full allotment and subsequent subscription, the Company's equity would increase with approximately MSEK 76 570 000. Participation in the program and subsequent subscription requires that a participant remains an employee of the Company or its subsidiaries.

The maximum dilution as a result of full subscription of shares under this proposed program is 7.5%. The program is expected to have only a marginal effect on the company's important key ratios.

The major costs for the Company including its subsidiaries consists of the tax and social fees connected to paying compensation to the participants covering the purchase price to be paid by the participants for the warrants. This compensation is to be paid by the employing entity of each participant and will subsequently be paid to the Company when the warrants are purchased. The total cost for the Group for paying this compensation is estimated to MSEK 2 – 5 depending on the final valuation of the Warrants. In addition, transaction costs for external advisors are estimated at SEK 100 000.

This LTI-program has been prepared by the Board in consultation with external advisors. In addition, the proposal has been prepared by the Board's remuneration committee and has been reviewed at meetings of the Board during 2022.

The full proposal will be available on the Company's webpage (www.ferronordic.com).

Resolution according to this item must be supported by shareholders with at least nine tenths of the votes cast as well the shares represented at the EGM.

Shares and votes

The total number of shares and votes in the Company is 14,532,434.

Right to participate by proxy

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 should be sent to the Company together with the advance vote (the advance voting form is available at the Company's website www.ferronordic.com). The proxy must not be older than 12 months unless it states that it is valid for a longer period, although no longer than five years. If the proxy is issued by a legal entity, a certified copy of the registration certificate or an equivalent certificate of authority must be submitted to the Company.

Stockholm in November 2022

Ferronordic AB (publ)

The Board of Directors