

Press Release  
Stockholm 17 April 2024

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 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 Wednesday 16 May 2024 at 2 p.m.

Shareholders wishing to participate at the venue must be recorded in the share register kept by Euroclear Sweden AB on 7 May 2024 and notify the Company of their intention to participate no later than 9 May 2024. 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](http://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](mailto: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 9 May 2024.

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 May 2024. Such owner-registration should be requested at the bank or broker holding the shares in due time to be effective on 9 May 2024.

Information on the resolutions passed at the AGM will be published on 16 May 2024.

Further information and instructions are available in the Notice of AGM, available on the Company’s webpage ([www.ferronordic.com](http://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. Resolution on a long-term incentive program based on warrants previously issued by the Company
21. Closing of the meeting

### Motions

**Point 2:** The Nomination Committee for the AGM, consisting of Jörgen Olsson (chairman), representing Skandinavkonsult 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 1 923 270 998. The Board proposes that no dividend shall be distributed. The distributable profit, amounting to SEK 1 923 270 998, 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](http://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 2024 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 2024 fall within the frames of these guidelines.

**Point 20:** As per decision by EGM on 15 December 2022, the Company issued a total of 1 178 000 warrants of series 2022/2025 that were distributed among members of the Company's and its subsidiaries' senior management as part of a long-term incentive program. Since a number of management persons have left the Company or its subsidiaries, the Company has through a subsidiary taken back warrants and has now approximately 185 000 warrants of series 2022/2025 in its possession.

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, the Board proposes a long-term incentive program for 2024 under which the Company offers members of the Company's Executive Management Team the possibility to acquire additional warrants of Series 2022/2025 at market price as per valuation by the Company's financial advisor on the basis of Black and Scholes option pricing model at the time of acquisition.

The Company will receive the purchase price when the warrants are sold to the participants that in case of a share price of SEK 68 is approximately SEK 14 per warrant. According to the terms and conditions of the warrants of Series 2022/2025, subscription of shares is to be made against payment of a strike price equal to SEK 65 per warrant and the subscription period is 16 – 19 December 2025. Assuming full allotment and subsequent subscription of 185 000 shares, the Company's equity would then increase with approximately

SEK 12 025 000 at the time of subscription. The terms and conditions of the warrants remain the same as when the warrants were initially issued and are available on the Company's web page.

Participation in the LTI-program and subsequent subscription of shares requires that a participant remains an employee of the Company or its subsidiaries and that no termination of the employment has occurred during the duration of the program. In case a participant in the program, for whatever reason, ceases to be an employee of the Company or its subsidiaries, the Company has the right to repurchase the warrants the participant has acquired under this LTI-program of year 2024 for a price equal to a market price valuation at the time of transfer.

The Company will not compensate the participants for any part of the purchase price for acquiring the warrants. Hence the costs for executing this program are limited to the costs for external advisors such as for market valuation of the warrants at the times of transfer that are estimated at SEK 50 000.

The final allocation of warrants between the participants is to be decided by the Board.

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 2023 and 2024.

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 AGM.

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### **About Ferronordic**

Ferronordic is a service and sales company in the areas of trucks and construction equipment. It is dealer of Volvo Trucks, Renault Trucks and Sandvik Mobile crushers and screens in Germany. Ferronordic is the dealer for Volvo CE in all or parts of nine states in the United States and also represents Hitachi, Sandvik and Link-Belt in parts of the same area. Ferronordic is also dealer of Volvo CE, Mecalac and Sandvik Mobile Crushers and screens in Kazakhstan. Ferronordic began its operations in 2010 and currently has 42 outlets and approx. 800 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](http://www.ferronordic.com)

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## **Contacts**

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## **Financial calendar**

Interim report January-March 2024 – 16 May 2024  
Annual General Meeting 2024 – 16 May 2024  
Interim report April-June 2024 – 15 August 2024  
Interim report July-September 2024 – 14 November 2024

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