

Stockholm 9 December 2022

**Questions from shareholders concerning matters to be decided by the EGM 15 December 2022**

**Questions**

Best Ferronordic,

I am a shareholder of 2515 shares, and I feel like the decision you are making on diluting warrants, is not in line with the long term goals of the common shareholders. I think the decision of diluting warrants is clouded by a short term incentive of profiting from the stock market valuation, I would instead suggest issuing share buybacks to take action on the low market valuation, in order to increase the value of shares for the common long term shareholder and also benefitting from less taxation when comparing with the 19 persons in the senior management to buy/sell shares through stocks/warrants/options.

The 19 people forming the senior management has the potential to benefit with 0 risk at the expense of common shareholders diluting the shares, why not instead benefit all shareholders (the 19 persons in the senior management included) buy issuing share buybacks at this low stock market valuation?

My question is why not issuing buybacks instead of these warrants?

I see no potential case where warrants would be a better way for any shareholder, the 19 person in the senior management included.

Best regards

Niklas Côté

**Answer**

Dear Niklas,

Thanks for your comments to the proposed LTI-program.

The reasoning behind the LTI-program proposed by the Board of Directors is outlined in the material to the EGM.

A share buy-back program has a different purpose than an LTI-program that concerns, as you point out, only approximately 19 individuals forming the senior management of the Group, and has not been considered by the Board in this context.

Kind regards,

Staffan Jufors

Chairman of the Board