

*Translation from Swedish original. In case of discrepancies, Swedish original prevails.*

Minutes of annual general meeting in Ferronordic Machines AB (publ) at Radisson Strand Hotel, Stockholm, Tuesday 14 May 2019, starting at 14:00.

Present: shareholders as listed in Appendix 1.

§ 1

The chairman of the Board, Staffan Jufors, welcomed the participants and declared the meeting opened.

§ 2

Staffan Jufors was appointed chairman of the meeting in accordance with the proposal of the Nomination Committee. Henrik Carlborg was asked to keep the minutes.

§ 3

The list of present shareholders, checked against the specification of registered participants, showed that 6,347,712 shares and votes were represented at the meeting. The list was approved as voting list for the meeting, Appendix 1. It was noted that the current and proposed members of the Board, the chairman of the Nomination Committee and the company's main auditor, Mattias Lötbörn, were present at the meeting.

§ 4

The proposed agenda included in the notice for the meeting was approved.

§ 5

Kerstin Eberhardson and Adam Wastå were appointed to approve the minutes together with the chairman.

§ 6

It was noted that the notice for the meeting was posted on Ferronordic Machines' website and published in the Swedish Official Gazette on 15 April 2019 and that announcement that notice had been made was made in Dagens Industri on the same date. The meeting was declared duly convened.

§ 7

The chairman of the Board presented the work of the Board during the past year.

§ 8

The CEO presented the group's operations during 2018 and Q1 2019.

§ 9

The annual report, the consolidated accounts and the auditor's report for the company and the group for the financial year 2018 were presented. Authorized public accountant Mattias Lötbörn described the audit work during 2018 and the content of the auditor's report.

§ 10

The income statements and balance sheets included in the annual report and consolidated accounts were adopted.

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#### § 11

In accordance with the Board's proposal, it was resolved to pay dividends of SEK 7.50 per share, of which SEK 3.75 per share constituted ordinary dividend and SEK 3.75 per share constituted extraordinary dividends. The record day for receiving the dividend is 16 May 2019. Payment should be made around 21 May 2019. Remaining distributable profits shall be carried forward.

#### § 12

The members of the board and the CEO were discharged of liability with regard to the financial year 2018. It was noted that the persons affected by the resolution did not participate in the resolution.

#### § 13

The chairman of the Nomination Committee made a presentation of the Nomination Committee's work and proposals to the meeting.

#### § 14

In accordance with the proposal of the Nomination Committee, it was resolved that the number of Board members shall be six members without deputies.

#### § 15

In accordance with the proposal of the Nomination Committee, it was resolved that the chairman of the Board shall be awarded a fee of SEK 600,000, and that each of the other Board members, except Lars Corneliusson, shall be awarded a fee of SEK 300,000. No additional fee shall be awarded for work in the Board's committees. Further, it was resolved that fees to the auditor shall be paid in accordance with the agreement between the company and KPMG AB.

#### § 16

Annette Brodin Rampe, Magnus Brännström, Lars Corneliusson, Erik Eberhardson, Håkan Eriksson and Staffan Jufors were re-elected Board members for the period until the next annual general meeting. Staffan Jufors was re-elected chairman of the Board for the period until the end of the next annual general meeting.

#### § 17

KPMG AB was re-elected the company's auditor for the period until the next annual general meeting.

#### § 18

The principles regarding the company's Nomination Committee, as proposed by the Nomination Committee and included in the notice, were approved.

#### § 19

The guidelines regarding remuneration to senior executives, as proposed by the Board and included in the notice, were approved.

#### § 20

The incentive program for the company's management proposed by the Board was approved. Henrik Carlborg was authorized on the company's behalf to sign agreements and other documents that may be required to implement the program.

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§ 21

It was decided to approve the Board's proposal for amended articles of association in accordance with Appendix 2.

§ 22

The meeting was closed.

In fidem

Henrik Carlborg

Minutes verified and approved:

Staffan Jufors

Kerstin Eberhardson

Adam Wastå