

Minutes kept at the Annual General Meeting of the shareholders of Gränges AB (publ), reg. no. 556001-6122, (the “**Company**”) held in Stockholm on Thursday June 25, 2020

## **§ 1 Opening of the General Meeting**

The General Meeting was opened by the Chairman of the Board, Anders G. Carlberg, who greeted the participants of the General Meeting.

## **§ 2 Election of Chairman for the General Meeting**

It was resolved, in accordance with the Nomination Committee’s proposal, to elect Anders G. Carlberg as Chairman of the General Meeting.

It was noted that the Company’s general legal counsel, Niclas Nelson, had been assigned to keep the minutes at the General Meeting.

It was resolved that certain persons who were not shareholders were allowed to attend the General Meeting as guests.

The Chairman concluded that the annual report for 2019, the preliminary voting list as well as the other General Meeting documents were presented at the General Meeting.

## **§ 3 Preparation and approval of voting list**

It was resolved to adopt the adjusted list of registered shareholders as the voting list for the General Meeting, Appendix 1.

## **§ 4 Approval of the agenda**

It was resolved to approve the agenda proposed in the notice of the General Meeting.

## **§ 5 Election of persons to check the minutes**

It was resolved to elect Clarissa Fröberg and Jannis Kitsakis to approve the minutes.

## **§ 6 Determination of whether the General Meeting was duly convened**

It was resolved to declare the General Meeting duly convened.

## **§ 7 Chief Executive Officer’s report**

The Chairman informed that the Chief Executive Officer’s speech will be recorded and uploaded on the Company’s website after the closing of the General Meeting.

The Chief Executive Officer held a short speech regarding the business year of 2019.

## **§ 8 Presentation of accounting documents**

The Chairman concluded that the annual report and auditor's report, as well as the consolidated financial statements and auditor's report for the group, for the financial year 2019 were presented at the General Meeting.

## **§ 9 Resolutions on adoption of the accounting documents, appropriation of the Company's earnings and discharge from liability**

- a) It was resolved to adopt the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet, for the financial year 2019.
- b) It was resolved, in accordance with the Board of Directors' proposal, that the retained earnings of SEK 1,588,580,143, that are at the disposal of the General Meeting will be appropriated so that the whole amount is carried forward.
- c) It was resolved to discharge the Board members and the Chief Executive Officer from liability towards the Company for the management of the Company in the financial year 2019.

It was noted, that the Chief Executive Officer and the Board members owning shares in the Company, did not participate in this resolution as far as it concerned themselves.

## **§ 10 Resolution on the number of Board members**

It was resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors is to consist of seven members elected by the General Meeting, with no alternates, for the period up to the close of the next Annual General Meeting.

## **§ 11 Resolution on fees payable to the Board members**

It was resolved, in accordance with the Nomination Committee's proposal, that fees to the Board members for the period up to the close of the next Annual General Meeting, will be unchanged compared to last year, meaning that a fee of SEK 625,000 will be paid to the Chairman of the Board and a fee of SEK 310,000 will be paid to each of the other Board members elected at the Annual General Meeting. In addition, an unchanged fee of SEK 100,000 will be paid to the Chairman of the audit committee and a fee of SEK 50,000 to other members of the audit committee, and a fee of SEK 50,000 will be paid to the Chairman of the remuneration committee, and a fee of SEK 25,000 to other members of the remuneration committee. All employee representatives on the Board of Directors will be unchanged paid SEK 40,000 each for the same period of time.

## **§ 12 Election of Board members and Chairman of the Board**

It was noted that the General Meeting had been provided with a presentation of the proposed Board members including information on assignments held in other companies.

Fredrik Arp presented himself and held a short speech regarding his previous assignments.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Carina Andersson, Mats Backman, Peter Carlsson, Katarina Lindström, Hans Porat, Ragnhild Wiborg, and to elect Fredrik Arp as Board members for the period up to the close of the next Annual General Meeting. Anders G. Carlberg has declined re-election.

It was resolved, in accordance with the Nomination Committee's proposal, to elect Fredrik Arp as the Chairman of the Board.

**§ 13 Resolution on the number of auditors, fees to the auditors and election of auditor**

It was resolved, in accordance with the Nomination Committee's proposal, that the Company shall have one auditor with no alternate, that fees to the auditor are to be paid in accordance with approved invoices and that the registered accountancy firm Ernst & Young AB be re-elected as auditor.

It was noted that Ernst & Young AB had informed that the Authorised Public Accountant Erik Sandström will continue as the chief auditor.

**§ 14 Resolution on guidelines for salary and other remuneration**

It was resolved, in accordance with the Board of Directors' proposal, to adopt guidelines for salary and other remuneration in accordance with [Appendix 2](#).

**§ 15 Resolution on LTI programme for 2020 for senior managers**

It was resolved, in accordance with the Board of Directors' proposal, on a long-term incentive programme ("LTI 2020") in accordance with [Appendix 3](#).

**§ 16 Resolution on investment programme for senior managers**

It was resolved, in accordance with the Board of Directors' proposal, on a long-term investment programme ("IP 2020") in accordance with [Appendix 4](#).

**§ 17 Resolution on amendment of the Articles of Association**

It was resolved, in accordance with the Board of Directors' proposal, to amend the Articles of Association meaning that the Articles of Association will state as follows from [Appendix 5](#).

It was noted that the resolution was made by the required majority, i.e. supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the General Meeting.

**§ 17 Resolution on issue authorisation**

It was resolved, in accordance with the Board of Directors' proposal, on an issue authorisation in accordance with [Appendix 6](#).

It was noted that the resolution was made by the required majority, i.e. supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the General Meeting.

**§ 18 Conclusion of the General Meeting**

The Chairman thanked for the interest shown, and declared the General Meeting closed.

On behalf of the shareholders, Jannis Kitsakis expressed a deep and warm thanks to the outgoing Chairman of the Board, Anders G. Carlberg, for his significant efforts for the Company and its shareholders during the past years.

*At the minutes:*

*Niclas Nelson*

*Approved:*

*Anders G. Carlberg*

*Clarissa Fröberg*

*Jannis Kitsakis*