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THE BOARD OF DIRECTORS' PROPOSAL FOR RESOLUTION ON ISSUE AUTHORISATION

The Board of Directors proposes that the General Meeting passes a resolution on issue authorisation according to the following:

The Board of Directors is to be authorised to, on one or more occasions until the next Annual General Meeting, issue new shares as follows.

Issue can be made with or without disapplying the shareholders' pre-emption rights. By decisions under this authorisation, the total maximum number of shares that may be issued shall be equivalent to a subscription amount of a total of SEK two (2) billion (based on the subscription price and/or the value of the contributions in-kind in such issue). With regard to resolution on issue where the shares are paid for in kind and wherein other than the shareholders have the right to subscribe (non-cash issue), shall the maximum number of shares that may be issued shall be equivalent to ten (10) per cent of the total number of outstanding shares in the company on the date of the General Meeting's resolution on the authorisation. An issue of new shares based on this authorisation must not result in the company's share capital exceeding the company's maximum allowed share capital as set out in the articles of association.

This authorisation is to include the right to issue shares with cash payment, payment by contribution in kind or payment by way of set-off and otherwise be subject to conditions as set out in Chapter 2, Section 5, second paragraph 1–3 and 5 of the Swedish Companies Act.

An issue without regard to pre-emption rights for the shareholders with cash payment or payment by way of set-off must take place on market conditions.

The reason for the proposal is to carry out an issue to finance the acquisition of Impexmetal S.A. (Aluminium Konin) and to enable other investments aimed at meeting the company's long-term strategic targets.

The Board of Directors, or a party designated by the Board, has the right to decide on minor changes to the General Meeting's resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

A resolution according to this item is valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the General Meeting.

Stockholm in May 2020

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The Board of Directors