

Minutes kept at the Annual General Meeting of the shareholders of Gränges AB (publ), reg. no. 556001-6122, (the “**Company**”), held on Wednesday 14 June 2023, in Stockholm

## **§ 1 Opening of the General Meeting and election of the Chair for the General Meeting**

The General Meeting was opened by the Chair of the Board, Fredrik Arp, who greeted the participants of the General Meeting.

It was resolved, in accordance with the Nomination Committee’s proposal, to elect Fredrik Arp as Chair of the General Meeting. It was noted that lawyer Victoria Skoglund 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 Chair of the General Meeting concluded that the annual report, the preliminary voting list as well as the other General Meeting documents were presented at the General Meeting.

## **§ 2 Preparation and approval of the voting list**

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

## **§ 3 Approval of the agenda**

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

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

It was resolved to elect Madeleine Ericson and Jakob Nordmark to approve the minutes.

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

It was resolved to declare the General Meeting duly convened.

## **§ 6 CEO’s report**

The CEO held a speech on the business year of 2022.

## **§ 7 Presentation of accounting documents**

The Chair of the General Meeting 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 2022 were presented at the General Meeting.

**§ 8 Income statement and balance sheet, appropriation of the Company's earnings and discharge from liability**

- a) It was resolved to adopt the income statement and balance sheet, and also the consolidated income statement and consolidated balance sheet, for the financial year 2022.
- b) It was resolved, in accordance with the Board of Directors' proposal, to appropriate the retained earnings of SEK 3,044,671,466 so that a dividend of SEK 2.50 per share, totalling SEK 265,771,545, be paid to the shareholders and that the remaining sum of the distributable profit, SEK 2,778,899,920, is to be carried forward.

It was resolved, in accordance with the Board of Directors' proposal, that the record date for dividend will be 16 June 2023.

- c) It was resolved to discharge the Board members and the CEO (and the persons holding the positions during 2022) from liability vis-à-vis the Company for the management of the Company during the financial year 2022.

It was noted, that the CEO and the Board members owning shares in the Company, did not participate in this resolution in so far it concerned themselves.

**§ 9 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 eight members elected by the General Meeting, with no alternates, for the period up to the close of the next Annual General Meeting.

**§ 10 Resolution on fees payable to the Board members and the auditor**

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 paid with SEK 850,000 to the Chair of the Board and SEK 360,000 to each of the other Board members elected by the General Meeting. Remuneration shall be paid with SEK 150,000 for the Chair of the Audit Committee and SEK 70,000 for the other members. Remuneration shall be paid with SEK 70,000 for the Chair of the Remuneration Committee and SEK 35,000 for the other members. Fees to all the employee representatives of the Board shall remain unchanged at SEK 40,000 each, for the same period.

It was resolved, in accordance with the Nomination Committee's proposal, that fees to the auditor for services performed is to be paid against, by the Company, approved current account.

**§ 11 Election of Board members and the Chair 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.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Fredrik Arp, Mats Backman, Martina Buchhauser, Peter Carlsson, Katarina Lindström, Hans Porat, Steven Armstrong and to elect Gunilla Saltin as Board members for the period up to the close of the next Annual General Meeting. It was resolved to re-elect Fredrik Arp as Chair of the Board.

## **§ 12 Election of auditor**

It was resolved, in accordance with the Nomination Committee's proposal, that the registered accounting firm Ernst & Young AB shall be re-elected as the Company's auditor for the period up to the close of the next Annual General Meeting.

It was noted that Ernst & Young AB had informed that authorised public accountant Andreas Troberg will continue to be the auditor-in-charge of the Company.

## **§ 13 Resolution on approval of the remuneration report**

It was resolved, in accordance with the Board of Directors' proposal, to approve the Board of Directors' report on remuneration in accordance with [Appendix 2](#).

It was noted that Livförsäkringsbolaget Skandia Ömsesidigt and Skandia Fonder AB voted against the proposal.

## **§ 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 3](#).

## **§ 15 Resolution on long term incentive programme 2023**

The Chair of the General Meeting presented the Board of Directors' proposal for a long-term incentive program for 2023 and gave examples of possible outcomes.

A meeting participant asked how the Board of Directors will allocate synthetic shares within the framework of the mandate proposed to the meeting. The Chair replied that the Board of Directors will use the same mechanism as in the allocation of LTI 2022 and LTI 2021. The amount that falls out for a particular individual according to the performance targets for STI 2023, developed in accordance with the remuneration guidelines, is converted into a number of shares by dividing the amount with the volume-weighted average price of the Gränges share during the ten trading days immediately following the publication of the year-end report for 2023. The resulting number of shares are allocated to the participant. However, the number of shares allotted cannot exceed 30,000 for the CEO and President Gränges Americas, 20,000 for other members of Group Management, and 10,000 for other participants. The meeting participant thanked for the answer and asked to have it recorded in the minutes.

It was thereafter resolved, in accordance with the Board of Directors' proposal, on a long-term incentive programme ("LTI 2023") in accordance with the proposal under item 15 a, [Appendix 4](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the General Meeting.

It was noted that Livförsäkringsbolaget Skandia Ömsesidigt and Skandia Fonder AB voted against the proposal under item 15 a.

## **§ 16 Resolution on issue authorisation**

It was resolved, in accordance with the Board of Directors' proposal, on an issue authorisation in accordance with [Appendix 5](#).

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

**§ 17 Conclusion of the General Meeting**

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

*(Signature page follows)*

*At the minutes:*

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Victoria Skoglund

*Approved:*

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Fredrik Arp

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Madeleine Ericson

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Jakob Nordmark