

Minutes kept at the annual general meeting of the shareholders of Gränges AB (publ), reg. no. 556001-6122, (the "Company") held on Thursday 4 May 2017, in Stockholm

**§ 1                    Opening of the meeting and election of chair of the meeting**

The meeting was opened by the chairman of the board, Anders G. Carlberg, who greeted the participants of the meeting.

It was resolved, in accordance with the nomination committee's proposal, to elect Anders G. Carlberg as chairman of the meeting. It was noted that the Company's general legal counsel, Niclas Nelson, had been assigned to keep the minutes at the meeting.

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

The chairman concluded that the annual report of 2016, the preliminary voting list as well as the other general meeting documents were presented at the meeting.

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

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

**§ 3                    Approval of the agenda**

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

**§ 4                    Election of persons to approve the minutes**

It was resolved to elect Torsten Gyllensvärd and Ludvig Lindberg to approve the minutes.

**§ 5                    Examination of whether the meeting was duly convened**

It was resolved to declare the meeting duly convened.

**§ 6                    CEO's address**

The CEO held a speech on the business year of 2016.

**§ 7                    Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group**

The chairman concluded that the annual report and auditor's report, and also the group accounts and auditor's report for the group, for the financial year 2016 were presented at the meeting.

**§ 8 Profit and loss account and balance sheet, allocation of the Company's results and discharge from liability**

- a) It was resolved to adopt the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet, for the financial year 2016.
- b) It was resolved, in accordance with the board of directors' proposal, to allocate the distributable profit so that a dividend of SEK 2.40 per share, totaling SEK 180 420 926, be paid to the shareholders and that the remaining sum of the distributable profit, SEK 765 385 868 is to be carried forward.

It was resolved, in accordance with the board of directors' proposal, that the record date for dividends will be Monday 8 May 2017.

- c) It was resolved to discharge the directors and the CEO from liability towards the Company for the management of the Company in the financial year 2016.

It was noted, that the directors and the CEO, who own shares in the Company, did not participate in this resolution in respect to their own part.

**§ 9 Resolution on number of directors**

It was resolved, in accordance with the nomination committee's proposal, that the board of directors is to consist of six directors with no alternates for the period until the end of the annual general meeting 2018.

**§ 10 Resolution on directors' fees**

It was resolved, in accordance with the nomination committee's proposal, that fees to the directors for the period until the end of the annual general meeting 2018 will be paid with SEK 525,000 to the chairman of the board and SEK 290,000 to each of the other directors elected at the annual general meeting. In addition, SEK 80,000 is payable to the chair of the audit committee and SEK 40,000 to other members of the audit committee, SEK 50,000 to the chair of the remuneration committee, and SEK 25,000 to other members of the remuneration committee. All employee representatives on the board of directors will be paid with SEK 40,000 each for the same period of time.

**§ 11 Election of directors and chairman of the board**

It was noted that the 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 Anders G. Carlberg, Carina Andersson, Peter Carlsson, Katarina Lindström, Hans Porat and Ragnhild Wiborg as directors for the period until the end of the annual general meeting 2018. It was resolved to re-elect Anders G. Carlberg as chairman of the board.

**§ 12 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 audit Company Ernst & Young AB be re-elected as auditor.

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

**§ 13 Resolution on guidelines for remuneration to senior executives**

It was resolved, in accordance with the board of directors' proposal, to adopt guidelines for remuneration payable to senior executives in accordance with Appendix 2.

**§ 14 Resolution on a long-term incentive programme**

It was resolved, in accordance with the board of directors' proposal, on a long-term incentive programme in accordance with Appendix 3.

**§ 15 Resolution on issue authorisation**

The meeting resolved, in accordance with the board of directors' proposal, to resolve on issue authorisation in accordance with Appendix 4.

It was noted that the resolution was unanimous.

**§ 16 Conclusion of the General Meeting**

The chairman conveyed his sincere thanks to Terje Andersen for his time on the board, after which the chairman closed the meeting.

*At the minutes:*

\_\_\_\_\_  
Niclas Nelson

*Approved:*

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Anders G. Carlberg

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Torsten Gyllensvärd

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Ludvig Lindberg