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NOTICE OF THE ANNUAL GENERAL MEETING FOR GRÄNGES AB

The Annual General Meeting of Gränges AB will be held at 16.00 CET on Wednesday 4 May 2022 at IVA Konferenscenter (Wallenbergsalen), Grev Turegatan 16, Stockholm. Registration begins at 15.30 CET.

The Board of Directors has decided, pursuant to Chapter 7, section 4a of the Swedish Companies Act and the company's articles of association, that shareholders shall have the right to exercise their voting rights by postal voting prior to the General Meeting. Consequently, shareholders may choose to exercise their voting rights at the General Meeting by attending in person, through a proxy or by postal voting.

Right to attend and notification to the company

Shareholders wishing to attend the General Meeting must:

- (i) be recorded as shareholders in the share register maintained by Euroclear Sweden AB, as of Tuesday 26 April 2022; and
- (ii) notify the company of their intention to participate in the General Meeting no later than on Thursday 28 April 2022.

Notice may be submitted in writing to the company at the address Gränges AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by phone to +46 8 402 91 33 business days between 9.00 CET and 16.00 CET, on the company's website, www.granges.com or by e-mail to GeneralMeetingService@euroclear.com. On giving notice of attendance, the shareholder should state the shareholder's name (company name), personal identity number (corporate identity number), address, telephone number and number of shares. The registration procedure described above also applies to registration for any advisors. A shareholder that exercises its voting rights through a postal voting form does not have to send in a separate notice of participation, see below under postal voting.

Nominee registered shares

In order to participate in the General Meeting, those whose shares are registered in the name of a nominee must request their bank or broker to have their shares owner-registered with Euroclear Sweden AB as of Thursday 28 April 2022 and the bank or broker should therefore be notified in due time before said date. This registration may be made temporarily.

Postal voting

The shareholders may exercise their voting rights at the General Meeting by postal voting. A special form shall be used for postal voting. The form is available on the company's website www.granges.com. The voting form can also be obtained from the company or by contacting Euroclear Sweden AB at the contact information above. For the items on the agenda where the Board of Directors or the Nomination Committee have submitted proposals, it is possible to vote Yes or No, which is clearly stated in the postal voting form. A shareholder can also abstain from voting on any item.

The completed voting form must be received by the company no later than on Thursday 28 April 2022. The postal voting form is valid as a notification to the General Meeting. Shareholders can, through verification with BankID, cast their postal vote electronically via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>. Such electronic votes must be submitted no later than Thursday 28 April 2022.

The completed form, including any appendices, must be sent by e-mail to GeneralMeetingService@euroclear.com or alternatively by post in original to Gränges AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. If the shareholder is a legal entity, a registration certificate or an equivalent authority document, shall be enclosed to the form. The same applies if the shareholder votes in advance by proxy.

The shareholder may not provide special instructions or conditions in the voting form. If so, the postal vote is invalid in its entirety. Further instructions and conditions are included in the postal voting form.

Proxy and proxy form

Anyone who does not attend the General Meeting in person may exercise their right at the General Meeting via a proxy in possession of a signed and dated form of proxy. The same applies if a shareholder exercises its voting rights by postal voting. Forms of proxy are available on the company's website www.granges.com. The form of proxy may also be obtained from the company or by contacting Euroclear Sweden AB at contact information above. If the proxy is issued by a legal person, a copy of their registration certificate or equivalent authority document must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. To facilitate entry to the General Meeting, forms of proxy, registration certificates and other documentary authority must be received by the company in good time before the General Meeting.

Proposed agenda

1. Opening of the General Meeting and election of the Chair for the General Meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of persons to check the minutes

5. Determination of whether the General Meeting was duly convened
6. CEO's report
7. Presentation of the annual report and auditor's report as well as the consolidated financial statements and auditor's report for the Group.
8. Resolutions on:
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet,
 - b) appropriation of the company's earnings according to the adopted balance sheet and setting of the record date for the dividend,
 - c) discharging the members of the Board of Directors and the CEO from liability vis-à-vis the company
9. Resolution on the number of Board members
10. Resolution on fees payable to the Board members and the auditor
11. Election of Board members and the Chair of the Board
12. Election of auditor
13. Resolution on approval of the remuneration report
14. Resolution on guidelines for salary and other remuneration
15. Resolution on LTI programme for 2022 for senior managers
16. Resolution on the adoption of a warrant programme or a call option programme ("IP 2022") for senior managers and other key individuals
17. Resolution on issue authorisation
18. Conclusion of the General Meeting

Nomination Committee's proposals

The Nomination Committee for the 2022 Annual General Meeting consisted of the following members: Jannis Kitsakis at Fjärde AP-fonden (Chair of the Nomination Committee); Anders Algotsson at AFA Försäkring; Niklas Johansson at Handelsbanken Fonder; and Fredrik Arp (Chair of the Board).

The Nomination Committee proposes the following to the 2022 Annual General Meeting:

Election of the Chair for the General Meeting (item 1)

The Nomination Committee proposes that Fredrik Arp be elected as Chair of the General Meeting, or if Fredrik Arp is prevented from attending, the person the Nomination Committee proposes instead.

Resolution on the number of Board members (item 9)

The Nomination Committee proposes that for the period up to the close of the next Annual General Meeting, the Board of Directors should consist of seven members elected by the General Meeting with no alternates.

Resolution on fees payable to the Board members and the auditor (item 10)

The Nomination Committee has presented the following proposal on the fees to the Board members and the auditor.

- A. Fees to the Board members for the period up to the close of the next Annual General Meeting, is proposed to be paid as follows. It is proposed that a fee of SEK 825,000 shall be paid to the Chair of the Board and SEK 350,000 for the other Board members elected by the General Meeting. Remuneration shall be paid with SEK 125,000 for the Chair of the Audit Committee and SEK 55,000 for the other members. Remuneration shall be paid with SEK 60,000 for the Chair of the Remuneration Committee and SEK 30,000 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.

- B. Fees to the auditor for services performed are proposed to be paid against, by the company, approved current account.

Election of Board members and the Chair of the Board (item 10)

The Nomination Committee proposes re-election of the Board members specified below up to the close of the next Annual General Meeting. Carina Andersson has declined re-election.

- A. Fredrik Arp
- B. Mats Backman
- C. Martina Buchhauser
- D. Peter Carlsson
- E. Katarina Lindström
- F. Hans Porat

The Nomination Committee proposes election of the Board member specified below as a new member of the Board up to the close of the next Annual General Meeting.

- G. Steven Armstrong

Further, the Nomination Committee proposes re-election of the Chair of the Board for the period up to the close of the next Annual General Meeting.

- H. Fredrik Arp

Information about the proposed Board members can be found on the company's website www.granges.com.

Election of auditor (item 12)

The Nomination Committee proposes, according to the Audit Committee's recommendation, 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.

Ernst & Young AB has notified the company that in the event it will be elected as auditor, Andreas Troberg, authorised public accountant, will continue to be the auditor-in-charge of the company.

The Board of Directors' proposals

Resolutions on the appropriation of the company's earnings according to the adopted balance sheet and setting of the record date for the dividend (item 8b)

The Board of Directors proposes that the retained earnings of SEK 3,279,147,025 be appropriated as follows: Payment to the shareholders of a dividend of SEK 239,194,391 which is equivalent to SEK 2.25 per share, and the remaining amount of SEK 3,039,952,635 to be carried forward. The proposed record date for the dividend is 6 May 2022. If the General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB on 11 May 2022.

Resolution on approval of the remuneration report (item 13)

The Board of Directors proposes that the General Meeting resolves to approve the Board of Directors' remuneration report on remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.

Resolution on guidelines for salary and other remuneration (item 14)

The Board of Directors proposes that the General Meeting adopts the guidelines for salary and other remuneration to Board members and senior managers, mainly according to the following. "Senior managers" refers to the CEO and the Deputy CEO of the Group, and senior managers included in Gränges' Group Management. These guidelines will be valid for agreements entered into after the General Meeting's resolution and for changes made to existing agreements thereafter. These guidelines do not apply to any remuneration resolved upon by the General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In short, the company's business strategy is the following.

Gränges is continuing to strengthen its core business and is seeking growth in related fields of engineering through developing new businesses and developing sustainable and competitive offers to customers.

For more information regarding the company's business strategy, please see <https://www.granges.com>, as well as the latest annual report including the sustainability report.

Gränges shall offer remuneration levels and terms of employment which are necessary to recruit, develop, and retain individuals in Group Management. These individuals shall possess the expertise, motivation and capacity required to uphold, develop, and implement overall value-additive strategic targets for the Gränges Group and, moreover, to support its long-term interests. To obtain this, it is important to sustain fair and internally balanced terms

that are at the same time competitive on the market with respect to structure, scope and remuneration levels. These guidelines ensure that individuals in Group Management, regardless of geographical market, may be offered competitive total remuneration, and is aimed at creating increased transparency on remuneration issues. Applicable laws and other relevant regulatory frameworks (both Swedish and foreign) in this area must be complied with at all times.

Remuneration and remuneration forms

The basic principle is that the remuneration must be competitive and consist of a balanced combination of fixed salary, variable remuneration, pension benefits, other benefits and terms for dismissal/severance payment. Furthermore, the Board of Directors may prepare and the General Meeting resolve on, share and share-price related incentive programmes. Such a combination of remuneration fosters and supports management and achievement of objectives in both a short and long-term perspective. The various types of remuneration that may be paid out are described below.

Fixed salary

The fixed salary shall consist of customary base salary. The salary shall be based on responsibility, performance, expertise and the complexity and scope of the task. In the event of full payment of variable remuneration, the fixed annual base salary shall comprise 40 per cent of the total cash remuneration, with the exception for persons holding the position as Regional President, where the percentage is no less than 33.33 per cent.

Variable remuneration (STI and LTI)

The variable remuneration shall comprise both short-term and long-term incentives, without there being any guarantee of variable remuneration.

An annual short-term incentive programme (**STI**), which provides a cash variable remuneration, shall be offered to the Group Management. The outcome of STI shall be governed by financial and non-financial parameters for the Gränges Group. The financial objective must be related to value creation and the non-financial objective must be linked to the carbon footprint of the business, which is a long-term sustainability goal. The objectives must be designed so that they both promote the Group's business strategy and long-term sustainability goals. At the end of the measurement period for fulfillment of the predefined parameters for payment of STI, a comprehensive evaluation shall be conducted to assess the extent to which these parameters have been met. With regards to financial objectives, the evaluation will be based on the latest financial information made public by the company. With regard to the sustainability objectives, the assessment shall be based on what the company has stated in the sustainability report.

Maximum remuneration for STI is 60 per cent of the fixed annual base salary for each individual in Group Management, with exception for the persons holding the position as Regional President, for whom the maximum remuneration can be up to 100 per cent of the fixed annual base salary.

The Board shall annually evaluate whether a long-term incentive programme (**LTI**) is to be adopted or, if a share or share price-related LTI programme, is to be proposed to the Annual General Meeting. These programmes can be cash-based or related to the share/share price. Share or share price-related LTI programmes are resolved upon by the Annual General Meeting and are therefore not covered by these guidelines. All LTI programmes must have a clear connection to the Group's business strategy and long-term sustainability goals.

Please refer to <https://www.granges.com> for information on previously resolved LTI programmes that have not fallen due for payment.

The company does not have any potential deferral periods, but has since 2021, according to agreements, possibility to reclaim variable remuneration.

Pension

Pension shall be paid in accordance with relevant national legislation, applicable collective agreements, and suchlike and, for Swedish individuals in Group Management, is limited to the ITP plan (Industry and Trade Supplemental Pension). Accordingly, there are both premium-based and benefits-based undertakings, based on individual prerequisites and regulatory frameworks. There are two main variants of the ITP plan: ITP 1 applies to individuals born 1 January 1979 or later and ITP 2 applies to individuals born 31 December 1978 or earlier. In order to equalize the differences that can arise between participants in ITP 1 and ITP 2 – in other words, between different individuals in Group Management – certain adjustments are made in relation to the solution indicated by ITP 2 with regard to how much of the remuneration is pensionable. The pension premiums for premium defined pension shall be not more than 30 per cent of paid cash fixed and variable remuneration.

For the CEO, the pension premiums shall amount to 35 per cent, calculated on fixed monthly remuneration, and are thus premium defined. The retirement age for the CEO is 65 years of age.

For foreign individuals in Group Management, a corresponding structure shall apply, based on the circumstances in the relevant country. The pension terms and conditions shall be on market terms. For other individuals in Group Management, the retirement age is 60–65 years of age, depending on the country of employment.

For employments governed by rules other than Swedish, the pension may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Other benefits

Benefits which are not directly related to fixed salary and variable remuneration, for example a company car and medical care benefits, shall promote the performance of the work and be

consistent with standard practice on the market for this target group. The total costs as a consequence of such benefits may not exceed 20 per cent of the fixed annual base salary.

For employments governed by rules other than Swedish, other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Special remuneration

Additional cash variable remuneration may be paid out under extraordinary circumstances, provided that such extraordinary arrangements are limited in time, and may only be awarded on an individual basis either for the purpose of recruiting or retaining individuals in Group Management or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 20 per cent of the fixed annual base salary and may not be awarded more than once per year and per individual. Any resolution on such remuneration shall be adopted by the Board of Directors based on a proposal from the Remuneration Committee.

Remuneration to directors

In certain cases, board directors elected by the General Meeting should be able to receive fees and other remuneration for work carried out on behalf of the company, alongside their work on the Board of Directors. Fees at market rates, approved by the Board of Directors, may be payable for such services.

Terms for termination etc.

There is a mutual notice of termination period of six months as between the CEO and the company. Upon termination by the company, severance remuneration without set-off is also paid for an additional twelve months. The mutual notice of termination period for the Deputy CEO and other individuals in Group Management shall correspond to six months. Upon termination by the company, severance remuneration for an additional twelve months is paid, without setting off the first six months.

Salary and terms of employment for other employees

In the preparation of this proposal on guidelines, salary and terms of employment for employees of the company have been taken into account by including information on the employees' total remuneration, the components of the remuneration, and increase and rate of increase of remuneration over time, in the Remuneration Committee's and the Board of Director's basis of decision when evaluating the reasonableness of the guidelines and appurtenant limitations.

The decision-making process to determine, review and implement the guidelines

The Board of Directors resolves, after preparation by the Remuneration Committee, on the structures of remuneration systems, as well as levels and forms of remuneration to individuals in Group Management. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting for

adoption. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall monitor and evaluate programmes for variable remuneration for individuals in Group Management, the application of the guidelines, and the current remuneration structures and remuneration levels in the company.

The members of the Remuneration Committee are independent of the company and company management. The CEO and other members of Group Management do not participate in the Board of Director's and/or the Remuneration Committee's processing of, and resolutions regarding, remuneration-related matters insofar as they are affected by such matters. Conflicts of interest are counteracted in all resolutions and any potential conflicts of interest are handled in accordance with the company's framework for governance, consisting out of a code of conduct, policies and guidelines.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, part of the work of the Remuneration Committee is to prepare the Board of Director's resolutions regarding remuneration issues, which includes resolutions on derogations from the guidelines.

Miscellaneous

The total remuneration and the other benefits paid to the CEO and the Deputy CEO during the year are stated in the remuneration report. In addition hereto, the total remuneration and the other benefits paid to the individuals in the Group management is stated in the annual report.

For further information regarding remuneration, please refer to Gränges annual report and website, <https://www.granges.com>.

Resolution on LTI programme for 2022 for senior managers (item 15)

The Board of Directors proposes that the General Meeting, as a supplement to the annual incentive programme ("STI 2022"), resolves on a long-term incentive programme ("LTI 2022") for senior managers, i.e. the CEO and the Deputy CEO of the Group, and senior managers included in Gränges' Group Management, mainly according to the following:

- STI 2022 measures Value Creation (80 per cent) and the sustainability target carbon dioxide intensity (20 per cent), for a maximum payout of 60 per cent of annual basic pay. For Regional Presidents the maximum payout is up to 100 per cent of annual basic pay.
- LTI 2022, where a payout equivalent to the amount of STI 2022 is allocated, and indexed to the total return of the Gränges' share. The vesting periods for LTI 2022 will run over the years 2023, 2024, and 2025 ("Vesting periods") and payment from

the LTI-program is made proportionately on an annual basis over a period of three years provided that the individual remains in the Gränges Group's employ.

Purpose of Gränges LTI 2022

The purpose of Gränges LTI 2022 is to provide remuneration in line with market terms and at the same time stimulate a long-term commitment to Gränges by linking the participants' remuneration to the interests of the shareholders, through a remuneration structure that correspond to an ownership of synthetic shares in Gränges. LTI 2022 is also expected to help Gränges retain and recruit persons with special expertise and relevant experience.

The role of Gränges' Board of Directors in LTI 2022

Gränges' Board of Directors is authorised to interpret LTI 2022, including but not limited to:

- Deciding on the participants in LTI 2022.
- Deciding on the participants' payout from LTI 2022, including determining the development of the total return during the Vesting periods.
- Adjusting the terms and conditions for LTI 2022 to comply with legal requirements, regulations et cetera.
- Adjusting the payout for LTI 2022 in the event significant changes take place that affect the Gränges Group or its business environment, resulting in a situation where the terms of LTI 2022 are deemed inappropriate or to give an unreasonable result.

Participation in LTI 2022

- Payments within the framework of LTI 2022 will only be made to participants who, at the time of the payment, haven't terminated or been terminated from their employment, provided that no local laws or regulations exist entitling participants to LTI payouts. Deviations from this principle (so-called "good leaver" agreements) must be approved by Gränges' Board of Directors.
- In the event of death or retirement occurring during a Vesting period, the participant will be assigned a proportionate payout corresponding to actual working period in relation to the Vesting period, provided that no local laws or regulations exist entitling the participant to a different payout.¹ Total return is then calculated based on the closing price on the last trading day of the month before the date of death or retirement. Assigned amount is paid through a cash payment no later than two months from the date of death or retirement.²

¹ In which the days remaining of the month where the event of death or retirement occurs shall be considered working days.

² If, for example, a person receives SEK 300,000 in STI for 2022 a corresponding amount is allocated to the LTI bank in the purpose of being paid during 2024, 2025, and 2026. If the person is deceased or retired on the 15 August 2023 all of August is included in the calculation below, that is 8/12th of the Vesting period 2023. If the total return up to the 31 July 2023 (if that is a stock trading day – if not the last stock trading day of July) is 10 per cent, the LTI bank is worth SEK 330,000, which equals SEK 110,000 regarding the Vesting period 2023. Of this amount the deceased or retired has earned 8/12th, that is SEK 73,333. The remaining part of the LTI bank regarding 2022 is not paid out.

- If a participant is absent due to illness or any other reason for a period of more than three months in total during any Vesting period for LTI 2022, the participant will be allocated a proportional payout for the actual working period relative to the Vesting period, provided that no local laws or regulations exist entitling the participant to a different payout.
- Gränges' Board of Directors welcomes senior managers to invest in the own share.

Administration, payout and payments

Gränges' finance department is responsible for maintaining a register of funds allocated within the framework of LTI 2022 and for proposing payouts, adjusted to the total return of the Gränges' share, for approval by Gränges' Board of Directors.

Indexation of the total return in LTI 2022 is calculated as follows:

- Starting point: The average closing price for the Gränges share on Nasdaq Stockholm during the ten trading days after the publication date for the 2022 year-end report.
- Dividends: Dividends during the respective Vesting period will increase the percentage value of LTI 2022, where the percentage is calculated as the dividend in SEK divided by the closing price on the dividend date.
- Ending points: The average closing price for the Gränges share on Nasdaq Stockholm during the ten trading days after the publication dates for the year-end reports for the years 2023, 2024 and 2025.

Payouts under LTI 2022 will as a rule not be regarded as pensionable income. In cases where pension plans define payouts as pensionable income (for example ITP in Sweden), the payout from LTI 2022 will be reduced as follows:

- Defined contribution pension plans: The payout is reduced by an amount equivalent to the premium in the defined contribution pension plan relating to LTI 2022.
- Defined benefit pension plans: The payout is reduced by a factor aimed at achieving a cost-neutral solution for Gränges.

Payouts from LTI 2022 take place during 2024, 2025 and 2026 in connection with payouts from STI, provided approval has been received from Gränges' Board of Directors. The total payout from STI and paying LTI programmes may not exceed 150 per cent of annual basic pay as of the date of the payout. This shall not apply to the persons holding the position as Regional President, who can receive up to 200 per cent of annual basic pay.

Gränges' Annual General Meeting is to decide on new long-term incentive programmes every year.

Other outstanding share-related incentive programmes

In order to stimulate long-term involvement, senior managers were offered long-term incentive programmes (LTI 2019, LTI 2020 and LTI 2021) following the adoption of the

resolutions by the Annual General Meetings for 2019, 2020 and 2021. The programmes are for a term of three years. An amount corresponding to the outcome of the STI for the corresponding year for each participant is reserved in a separate, so-called, LTI bank. Provided that employment with the Gränges Group has not terminated, the amount is paid out at a rate of one-third per year, adjusted to take into account the total return on the Gränges share. Senior managers and other members of the Group Management were in 2020 offered to participate in a long-term investment programme ("IP 2020"), which is a one-off programme aimed at increasing exposure to the Gränges share. The participants in IP 2020 invested an amount corresponding to up to 50 per cent of an annual basic salary before tax in call options and shares and received in connection thereto a cash contribution which, after tax, amounts to 50 per cent of the annual basic salary, which in the programme is called the "Net Contribution". If the participant has resigned or the participant's employment has been terminated within three years from the date of payment of the Net Contribution the contribution has to be refunded to Gränges in its entirety.

Resolution on the adoption of a warrant programme or a call option programme ("IP 2022") for senior managers and other key individuals (item 16)

The Board of Directors proposes that the General Meeting resolves to adopt a warrant programme (the "Warrant Programme") through an issue of warrants and approving transfer of the warrants to senior managers and other key individuals in the company and its subsidiaries. Alternatively, the Board of Directors proposes that the General Meeting resolves to adopt a call option programme (the "Call Option Programme") to senior managers and other key individuals in the company and its subsidiaries. Regardless of which of the two programmes the General Meeting resolves to introduce, the adopted programme will be referred to as IP 2022 in the company's future documentation. In the two alternative proposals, participants are proposed to receive a subsidy of the premium paid for the warrants/options.

In the two alternative proposals, the Board of Directors proposes that the Board of Directors shall be authorised to enter into one or more share swap agreements with third parties on one or more occasions. Share swap agreements aim to hedge the financial exposure for both the programmes, in the event that employees outside of Sweden are offered a similar cash-based alternative to one of the programmes, and other possible risks arising from the introduction of the Warrant Programme or the Call Option Programme. Regarding the Call Option Programme, the share swap agreement further implies that a third party undertakes to, in its own name, in return for remuneration, buy and transfer shares in the company to the participants in the Call Option Programme in order to secure the company's obligations under the Call Option Programme.

The Board of Directors consider it important, and in the interest of all shareholders, that senior managers and other key individuals, who are deemed to be important for the company's continued development, should, through their own investment, be able to take part of and work for a positive value development of the company's shares and thereby achieve increased community of interest with the company's shareholders. The purpose of

the Warrant Programme or the Call Option Programme is also to contribute to executives increasing their shareholding in the company in the long term. The two alternative programmes are also expected to create conditions for retaining and recruiting competent staff to Gränges, providing competitive remuneration and reconciling the interests of shareholders and management.

This proposal has been prepared by the Board of Directors in consultation with external advisors.

A. The Board of Directors' proposal regarding adopting a warrant programme for senior managers and other key individuals

A1. Directed issue of warrants

The Board of Directors proposes that the General Meeting resolves on a directed issue of not more than 900,000 warrants mainly in accordance with the following terms and conditions.

1. The right to subscribe for new warrants shall, with deviation from the shareholders' preferential rights, be granted to the company itself. The intention is that the warrants shall be transferred to approximately 15 senior managers and other key individuals in the company and its subsidiaries in accordance with item A2 below.
2. The reason for the deviation from the shareholders' preferential rights is that the issue is part of the adaptation of the Warrant Programme, whereby senior managers and other key individuals are given the opportunity to take part in a positive development in the company. The existence of such a programme is expected to increase the ability to attract and retain qualified employees.
3. The warrants are issued free of charge. Upon transfer of the warrants a market-based premium shall be paid, in accordance with A2 (item 4) below.
4. Subscription of the warrants shall be made by subscription on a subscription list no later than June 30, 2022. The Board of Directors shall have the right to extend the subscription period.
5. Each warrant shall entail a right to subscribe for one (1) new share in the company at a subscription price corresponding to 115 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm OMX Mid Cap during the period as of 5 May 2022 up to and including 18 May 2022. The subscription price shall be rounded to the nearest one-hundredth of a Swedish krona (SEK 0.01). SEK 0.005 will be rounded up. When subscribing for shares, the part of the subscription price that exceeds the quota value of the shares shall be added to the unrestricted premium reserve.
6. Subscription of shares upon exercise of the warrants shall be made in accordance with the terms and conditions of the warrants during a period of ten (10) trading days from the date of publication of each respective interim report below.

- the interim report for the period April 1 – June 30, 2025;
- the interim report for the period July 1 – September 30, 2025;
- the interim report for the period October 1 – December 31, 2025; and
- the interim report for the period January 1 – March 31, 2026.

In the event that the company has not published an interim report for the period January 1 – March 31, 2026 before May 31, 2026, the warrant holders shall be entitled to subscribe for shares during a period as of June 1, 2026 up to and including June 12, 2026. Subscription of shares upon exercise of the warrants shall take place with regard to the insider legislation in force at any given time.

7. Shares that have been issued through exercise of warrants entail the right to dividends for the first time on the next record date for dividends that occurs after the new shares has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register kept by Euroclear Sweden AB.
8. Special terms and conditions shall otherwise apply to the warrants. As stated in the warrant terms, the subscription price as well as the number of shares that each warrant entitles to may be recalculated in the event that the Board of Directors decides to apply the Net strike formula (Sw. *Nettostrike-formeln*). Furthermore, recalculation may take place in connection with a bonus issue, reverse split or split of shares, new issue, issue of warrants or convertibles and in certain other situations. Furthermore, the time for exercise of the warrants may be brought forward or postponed in certain situations.
9. If all warrants are exercised for subscription of shares, the company's registered share capital will increase by SEK 1,205,797.699526 (subject to the change that may be caused by any recalculation in accordance with the terms and conditions for the warrant).
10. The CEO, or any person appointed by the Board of Directors, shall be entitled to make any minor adjustments that may be required in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.
11. Based on the existing number of shares in the company, the dilution as a result of the proposed Warrant Programme, assuming that all warrants are exercised for subscription of shares will be approximately 0,84 percent of both the shares and the votes. The percentage dilution has been calculated according to the formula (number of new shares/total number of shares after exercise of warrants).

A2. Approval of transfer of warrants to senior managers and other key individuals in the company and its subsidiaries

The Board of Directors further proposes that the General Meeting resolves to approve that the company transfers a maximum of 900,000 warrants, mainly according to the following.

1. The warrants shall be transferred in accordance with the distribution set out below.
 - (a) CEO: not more than 180,000 warrants;
 - (b) Group Management Team: not more than 90,000 warrants per person;
 - (c) Other key individuals: not more than 30,000 warrants per person.
2. If participants refrain from acquiring offered warrants in whole or in part, such unacquired warrants shall be distributed *pro rata* among allotment holders, who have expressed a written interest in acquiring additional warrants, in accordance with the allocation basis set out in item 1 above. Through this method, the person entitled to acquire warrants will not be able to acquire more than an additional 50 percent of the originally offered number of warrants.
3. The Board of Directors shall finally determine the allocation in accordance with the principles set out in items 1 and 2 above.
4. Upon transfer of the warrants, the market-based premium calculated in accordance with the Black & Scholes warrant valuation model shall be paid for the warrants.
5. Transfer of warrants shall be conditional on the transfer being lawfully possible and that the acquirer enters into an option agreement with the company, according to which the acquirer is obliged to offer the company to acquire the warrants in certain situations. Such an agreement shall also include a right for the company to repurchase part of the warrants/call options from the option holder for the market value in order to contribute to the holder's financing at the time of the exercise of the warrants.
6. In order to encourage participation in the Warrant Programme, a subsidy may be paid which, after deduction of tax and other applicable fees, amounts to 50 percent of the premium paid for each warrant ("Net Contribution"). If the participant has terminated its employment or been terminated within three years of the payment of the warrant premium, an amount corresponding to the Net Contribution shall be repaid to Gränges. The same applies if the participant has disposed of warrants acquired under the Warrant Programme within a period of three years from the payment of the warrant premium. However, the repayment obligation shall be reduced in relation to how long the participant has worked in Gränges during the term of the warrants and in relation to the number of disposed warrants.
7. Transfer of warrants to employees outside Sweden is subject to any tax effects, that there are no legal obstacles and that the Board of Directors considers that such transfer can be made with reasonable administrative and financial resources. The Board of Directors shall have the right to make such minor adjustments to the Warrant Programme as are prompted by applicable foreign laws and regulations. The

Board of Directors shall also have the right to resolve that participants should instead be offered the opportunity of a similar cash-based alternative.

8. Furthermore, the Board of Directors shall be authorised to enter into one or more share swap agreements with third parties on one or more occasions on market terms. Share swap agreements aim to hedge the financial exposure in the event that employees outside of Sweden are offered a similar cash-based alternative to the programme and the other possible risks that arise from the introduction of the Warrant Programme.

B. The Board of Directors' proposal regarding the adoption of a call option programme for senior managers and other key individuals

If the General Meeting does not resolve in accordance with the Board of Directors' proposal regarding the introduction of a Warrant Programme in accordance with items 16 A1 and A2 above, the Board of Directors proposes that the General Meeting resolves to implement a call option programme mainly according to what is set out below.

Terms and conditions for the call options

1. Not more than 900,000 call options shall be issued, which corresponds to approximately 0.84 percent of the total number of shares and votes in the company. The call option programme does not entail any dilution for existing shareholders as it is based on call options regarding already issued shares in the company.
2. The right to acquire the call options shall be offered to approximately 15 senior managers and other key individuals in the company and its subsidiaries in accordance with the distribution set out below.
 - (a) CEO: not more than 180,000 call options;
 - (b) Group Management Team: a maximum of 90,000 call options per person;
 - (c) Other key individuals: a maximum of 30,000 call options per person.
3. If the person entitled to allotment refrains from acquiring offered call options in whole or in part, such unacquired call options shall be distributed *pro rata* among allotment holders, who have expressed a written interest in acquiring additional call options, in accordance with the allocation basis set out in item 2 above. Through this method, the person entitled to acquire call options, will not be able to acquire more than an additional 50 percent of the originally offered number of call options.
4. The Board of Directors shall finally determine the allocation in accordance with the principles set out in items 2 and 3 above.
5. Notification of acquisition of call options shall be made no later than 30 June 2022. The Board of Directors shall have the right to extend the acquisition period.

6. The call options shall be acquired at a premium corresponding to the market value of the call options calculated in accordance with the Black & Scholes option valuation model.
7. The issue of call options to employees outside Sweden is subject to any tax effects, that there are no legal obstacles and that the Board of Directors considers that such allocation can be made with reasonable administrative and financial resources. The Board of Directors shall have the right to make such minor adjustments to the Call Option Programme as are prompted by applicable foreign laws and regulations. The Board of Directors shall also have the right to decide that participants should instead be offered the opportunity of a similar cash-based alternative.
8. Each call option entitles to acquisition of one (1) share in the company at an exercise price corresponding to 115 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm OMX Mid Cap during the period as of 5 May 2022 up to and including 18 May 2022. The exercise price shall be rounded to the nearest one-hundredth of a Swedish krona (SEK 0.01). SEK 0.005 will be rounded up.
9. Acquisitions of shares based on exercise of call options shall be made during a period of ten (10) trading days from the date of publication of each respective interim report below.
 - the interim report for the period April 1 – June 30, 2025;
 - the interim report for the period July 1 – September 30, 2025;
 - the interim report for the period October 1 – December 31, 2025; and
 - the interim report for the period January 1 – March 31, 2026.

In the event that the company has not published an interim report for the period January 1 – March 31, 2026 before May 31, 2026, the warrant holders shall be entitled to subscribe for shares during a period as of June 1, 2026 up to and including June 12, 2026. Acquisitions of shares shall take place with regard to the insider legislation in force at any given time.
10. The call options are freely transferable. The acquisition of call options shall be conditional on the participant entering into an option agreement with the company, according to which the participant is obliged to offer the company to acquire the call options in certain situations. Such an agreement shall also include a right for the company to repurchase part of the warrants/call options from the option holder for the market value in order to contribute to the holder's financing at the time of the exercise of the call options.
11. The number of shares in the company that the call options entitle to, and the exercise price, may be recalculated in accordance with stock market principles due to, among other things, bonus issue, reverse split or split of shares, new issues, extraordinary dividends, reduction of the share capital or similar measures so that the participant receives equivalent rights as before the event. The exercise price and the number of

shares that each call option entitles to may also be recalculated in the event that the Board of Directors decides to apply a so-called Net strike formula, which means that the participant may subscribe for fewer shares at the quota value of the shares when exercising the call options. Furthermore, the time for exercise of the call options may be brought forward or postponed in certain cases. For example, the time of exercise of the call options may be brought forward in the event of a public takeover bid.

12. In order to encourage participation in the Call Option Programme, a subsidy may be paid which, after deduction of tax and other applicable fees, amounts to 50 percent of the premium paid for each call option ("Net Contribution"). If the participant has terminated his employment or been terminated within three years of the payment of the option premium, an amount corresponding to the Net Contribution shall be repaid to Gränges. The same applies if the participant has disposed of call options acquired under the Call Option Programme within a period of three years from the payment of the option premium. However, the repayment obligation shall be reduced in relation to how long the participant has worked in Gränges during the term of the call options and in relation to the number of disposed call options.
13. No new shares will be issued by the company in respect of the shares that may be acquired by the participants through the exercise of issued call options. The shares will instead be delivered by authorising the Board of Directors to, on one or more occasions, enter into one or more share swap agreements with third parties on market terms, through which the third party in its own name acquires and transfers shares to the participants. Share swap agreements also aim to, hedge the financial exposure in the event that employees outside of Sweden are offered a similar cash-based alternative to the programme, and the other possible risks that arise from the introduction of the Call Option Programme.
14. Within the framework of the above-mentioned terms and conditions and guidelines, the Board of Directors shall be responsible for the detailed establishment and management of the Call Option Programme.

Costs for the Warrant Programme or the Call Option Programme

The Warrant Programme and the alternative Call Option Programme have been prepared in consultation with external advisors and the costs for this advice are estimated to amount to no more than SEK 280 000. In addition to the cost for this advice, certain administrative costs are expected to arise which are expected to have a marginal impact on the company's key figures.

The costs for the Warrant Programme or the Call Option Programme also consist of the subsidy that will be paid in accordance with the above and the social security contributions that relate to this subsidy. The total cost of the subsidy, including social security contributions, is estimated to approximately MSEK 10 after corporate tax. The option premium of approximately MSEK 10 received by the company upon transfer of the warrants or upon transfer of the call options, will correspond to the subsidy, why none of the proposed programmes are expected to entail any significant net burden on the company's equity.

Other outstanding share-related incentive programmes

In order to stimulate long-term involvement, senior managers were offered long-term incentive programmes (LTI 2019, LTI 2020 and LTI 2021) following the adoption of the resolutions by the Annual General Meetings for 2019, 2020 and 2021. The programmes are for a term of three years. An amount corresponding to the outcome of the STI for the corresponding year for each participant is reserved in a separate, so-called, LTI bank. Provided that employment with the Gränges Group has not terminated, the amount is paid out at a rate of one-third per year, adjusted to take into account the total return on the Gränges share. Senior managers and other members of the Group Management were in 2020 offered to participate in a long-term investment programme ("IP 2020"), which is a one-off programme aimed at increasing exposure to the Gränges share. The participants in IP 2020 invested an amount corresponding to up to 50 per cent of an annual basic salary before tax in call options and shares and received in connection thereto a cash contribution which, after tax, amounts to 50 per cent of the annual basic salary, which in the programme is called the "Net Contribution". If the participant has resigned or the participant's employment has been terminated within three years from the date of payment of the Net Contribution the contribution has to be refunded to Gränges in its entirety.

Resolution on issue authorisation (item 17)

The Board of Directors proposes that the General Meeting passes a resolution on issue authorisation mainly in 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 and/or convertible bonds as follows.

An issue of new shares and/or convertible bonds can be decided with or without regard to shareholders' pre-emption rights. Following this authorisation, a total maximum number of shares equivalent to 10 per cent of the total number of outstanding shares in the company on the date of the General Meeting's authorisation resolution, may be issued in new share issues and/or through the conversions of convertible bonds (this does not prevent convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares).

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

An issue of shares and/or convertible bonds 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 and the possibility to disapply the shareholders' pre-emption

rights is to allow for flexibility in connection with any acquisitions or the raising of capital.

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.

Special majority requirement

The resolutions referred to in item 16 A1 and A2 on the adoption of a warrant programme for the senior managers and other key individuals are conditional on each other and shall be resolved upon as one resolution. A resolution in accordance with the proposal requires that the resolution is supported by shareholders with at least nine-tenths (9/10) of both the votes cast and the shares represented at the General Meeting.

The resolution under item 16 B on the adoption of a call option programme for senior managers and other key individuals is conditional on the General Meeting not resolving in accordance with the Board of Directors' proposal under item 16 A1 and A2 on the agenda. For resolutions in accordance with the proposal under item 16 B, the resolution must be supported by shareholders with at least half of the votes cast.

For a decision according to item 17 on issue authorisation, to be valid, the proposal must be supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the General Meeting.

Documents

All documents in accordance with the Swedish Company's Act (2005:551) will be available at the company and on the company's website www.granges.com no later than as from Wednesday 13 April 2022 and will be sent, immediately and free of charge to the recipient, to those shareholders who so request and state their postal address.

Information

If so requested by any shareholder and if the Board of Directors deems it possible without significant detriment to the company, the Board of Directors and managing director must provide information at the General Meeting about circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation, the group accounts and the company's relation to other companies within the group. Shareholders who wish to submit questions in advance may send them to Niclas Nelson, at the address Gränges AB, Juridik, Box 5505, 114 85 Stockholm, Sweden.

Number of shares and votes

The total number of shares in the company as of the issue date for the notice of the General Meeting is 106,308,618 shares, which is equivalent to 106,308,618 votes. As of the same date, the company is holding no shares in treasury.

Processing of personal data

For information on how your personal data is processed, please see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm in March 2022

Gränges AB (publ)

The Board of Directors