

Minutes kept at the annual general meeting of the shareholders of Alimak Group AB (publ), reg. no. 556714-1857, held on Thursday 7 May 2020, in Stockholm

1 Opening of the meeting

The meeting was opened by Victoria Skoglund, attorney-at-law who greeted the participants of the meeting.

2 Election of Chair of the meeting

It was resolved to elect Victoria Skoglund, attorney-at-law as Chair of the meeting.

It was noted that, Magnus Borgman, had been assigned to keep the minutes at the meeting.

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

The Chair of the meeting concluded, that among others, the following documents were presented at the meeting: the Board's and the Nomination Committee's complete proposals, the Board's statement under chapter 18 section 4 and under chapter 19 section 22 of the Swedish Companies Act, as well as the annual report 2019.

3 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](#).

4 Approval of the agenda

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

5 Election of one or two persons to approve the minutes

It was resolved to elect Erika Samuelsson to approve the minutes.

6 Examination of whether the meeting has been duly convened

It was resolved to declare the meeting duly convened.

7 CEO's address

The Chair informed that the CEO's address this year will be removed and instead be available on the company's website.

8 Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group

The Chair 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 2019 were presented at the meeting.

9 a Resolution on adoption of the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet

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 2019.

9 b Resolution on allocation of the company's results in accordance with the adopted balance sheet and determination of the record day for dividends

It was resolved, in accordance with the Board's proposal, to pay a dividend for 2019 of SEK 1.75 per share, totalling MSEK 94 and that the remaining sum of the distributable profit, MSEK 2,543 is to be carried forward.

It was also resolved, in accordance with the Board's proposal, that the record date for dividends will be Monday 11 May 2020. It is expected that dividends will be distributed by Euroclear Swedan AB on Thursday 14 May 2020.

9 c Resolution on discharge from liability towards the company for the Directors and the CEO for the financial year 2019

It was resolved to discharge the Directors and the CEO from liability for the management of the company in the financial year 2019.

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.

10 Resolution on number of Directors and number of auditors

It was resolved, in accordance with the Nomination Committee's proposal, that the Board is to consist of seven Directors with no alternates for the period until the end of the annual general meeting 2021.

It was resolved, in accordance with the Nomination Committee's proposal, that the company shall have one auditor with no alternate.

11 Resolution on Directors' fees and auditor's 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 2021 will be paid with SEK 640,000 to the Chair of the Board and SEK 310,000 to each of the other Directors elected by the general meeting. In addition, SEK 100,000 is payable to the Chair of the Audit Committee and SEK 75 000 to other members of the Audit Committee, SEK 70 000 to the Chair of the Remuneration Committee, and SEK 50 000 to other members of the Remuneration Committee.

It was resolved, in accordance with the Nomination Committee's proposal, that fees to the auditor are to be paid in accordance with approved invoices.

12 Election of Directors and Chair of the Board

It was noted that the meeting had been provided with a presentation of the proposed Directors including information on assignments held in other companies.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Helena Nordman-Knutson, Christina Hallin, Tomas Carlsson and Sven Törnkvist and elect Johan Hjertonsson, Petra Einarsson and Ole Kristian Jørdahl as Directors for the period until the end of the annual general meeting 2021.

It was resolved, in accordance with the Nomination Committee's proposal, to elect Johan Hjertonsson as Chair of the Board.

13 Election of auditor

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect the audit company Ernst & Young AB as auditor for the period until the end of the annual general meeting 2021.

14 Resolution on guidelines for salary and other remuneration

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

15 Resolution on a performance-based stock savings program for senior executives

It was resolved, in accordance with the Board's proposal, to adopt a performance-based stock savings program for senior executives (LTI 2020) in accordance with [Appendix 3](#).

16 a Resolution on authorisation for the Board to resolve on acquisition of own shares

It was resolved, in accordance with the Board's proposal, to authorise the Board to resolve on acquisition of own shares in accordance with [Appendix 4](#).

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 annual general meeting.

16 b Resolution on authorisation for the Board to resolve on transfer of own shares

It was resolved, in accordance with the Board's proposal, to authorise the Board to transfer own shares 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 annual general meeting.

16 c Resolution on transfer of own shares to participants in LTI 2020

It was resolved, in accordance with the Board's proposal, to transfer own shares to participants in LTI 2020 in accordance with [Appendix 6](#).

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 annual general meeting.

17 Closure of the meeting

The Chair thanked on behalf of the shareholders the resigning CEO Tormod Gunleiksrud for his time in the company and the Board members Jan Svensson and Anders Jonsson for their time on the Board and then declared the meeting closed.

At the minutes:

Magnus Borgman

Approved:

Victoria Skoglund

Erika Samuelsson