

Minutes kept at the annual general meeting of the shareholders of Alimak Group AB (publ), reg. no. 556714-1857, held on Thursday 5 May 2022.

1 Opening of the meeting

The meeting was opened by Johan Hjertonsson.

2 Election of Chair of the meeting

It was resolved to elect Johan Hjertonsson as Chair of the meeting in accordance with a new proposal from the nomination committee.

It was noted that Victoria Skoglund, attorney-at-law, 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, the auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act as well as the annual report 2021.

3 Preparation and approval of voting list

It was resolved to adopt the voting list established by Euroclear Sweden AB on behalf of the Company 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 Madeleine Ericson and Sverre Linton to approve the minutes.

6 Examination of whether the meeting has been duly convened

It was noted that the Notice to attend the Meeting had been announced in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on Wednesday, March 30, 2022, and made available on the Company's website from Friday, March 25, 2022, and that the issuance of the Notice was announced in Svenska Dagbladet on Wednesday, March 30, 2022.

It was concluded that the meeting had been duly convened.

7 CEO's address

The CEO, Ole Kristian Jødahl, held a speech on the business year of 2021.

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 2021 were presented.

The auditor-in-charge, Henrik Jonzén, gave account for the audit work and commented on the auditor's report.

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 2021.

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 2021 of SEK 3.30 per share, totalling a dividend of MSEK 176, and that the remaining sum of the distributable profit, MSEK 2,915 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, May 9, 2022. It is expected that dividends will be distributed by Euroclear Sweden AB on Thursday, May 12, 2022.

9 c Resolution on discharge from liability towards the company for the Directors and the CEO for the financial year 2020

It was resolved to discharge the Directors and the CEO from liability for the management of the company in the financial year 2021.

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 2023.

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 2023 will be paid with SEK 840,500 (previously SEK 820,000) to the Chair of the Board and SEK 338,250 (previously SEK 330,000) to each of the other Directors elected by the general meeting. However, no fee shall be paid to Directors who are employed by the Company. In addition, SEK 107,625 (previously SEK 105,000) is payable to the Chair of the Audit Committee and SEK 82,000 (previously SEK 80,000) to other members of the Audit Committee, SEK 76,875 (previously SEK 75,000) to the Chair of the Remuneration Committee, and SEK 56,375 (previously SEK 55,000) 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 board members 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, Tomas Carlsson, Christina Hallin, Sven Törnkvist, Johan Hjertonsson, Petra

Einarsson and Ole Kristian Jørdahl as Directors for the period until the end of the annual general meeting 2022.

It was resolved, in accordance with the Nomination Committee's proposal, to re-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 2023.

14 Resolution on guidelines for salary and other remuneration

It was resolved, in accordance with the Board's proposal, to adopt guidelines for salary and other remuneration in accordance with Appendix 2.

15 Resolution on approval of Remuneration Report

It was resolved, in accordance with the Board's proposal, to approve the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, Appendix 3.

16 Resolution on call option program 2022

It was resolved, in accordance with the Board's proposal, to adopt a call option program 2022 in accordance with Appendix 4.

17 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 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.

17 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 6.

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.

17 c Resolution on transfer of own shares to participants in call option program 2022

The Board's proposal to transfer own shares to participants in call option program 2022, in accordance with Appendix 7, did not receive the required majority from the general meeting.

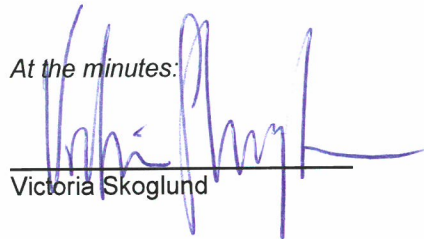
18 Resolution on transfer of own shares to participants in call option program 2021

The Board's proposal to transfer own shares to participants in call option program 2021, in accordance with Appendix 8, did not receive the required majority from the general meeting.

19 Closure of the meeting

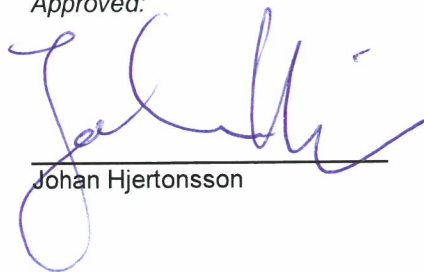
The Chair declared the meeting closed.

At the minutes:

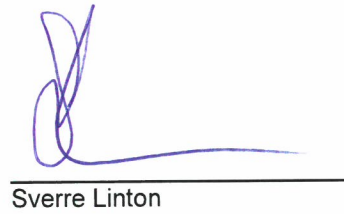


Victoria Skoglund

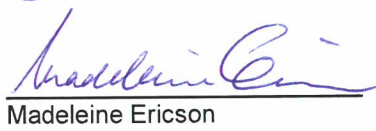
Approved:



Johan Hjertonsson



Sverre Linton



Madeleine Ericson

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THE BOARD'S PROPOSAL FOR RESOLUTION ON GUIDELINES FOR SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES IN ALIMAK GROUP

The Board proposes that the general meeting resolves on the following guidelines for salary and other remuneration to directors, President and Chief Executive Officer (CEO), and other senior executives. Senior executives refer to senior executives of the Group Leadership Team. 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 remuneration decided or approved by the general meeting, for example director fees and share-based incentive programs.

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

Information about the Group's business strategy can be found in the latest annual report at www.alimakgroup.com.

It is of fundamental importance to the Group and its shareholders that these guidelines, in both a short- and long-term perspective, create good conditions to attract and retain competent senior executives. The purpose of these guidelines is to increase transparency in remuneration issues and through relevant remuneration structures, create incentives for senior executives, to execute strategic plans and deliver effective operational results to support the Group's business strategy and long-term interests, including its sustainability. 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 compensation levels. These guidelines ensure that senior executives, regardless of geographical market, may be offered a competitive total compensation.

Remuneration and forms of remuneration

The terms of employment for senior executives should consist of a balanced combination of fixed remuneration, variable remuneration, pension and other benefits and terms for dismissal/ severance payment. Such a combination of compensation 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 remuneration

The fixed remuneration shall be individually determined and shall be based on each individual's responsibility and role as well as the individual's competence and experience in the relevant position.

- Variable remuneration

The variable remuneration shall be measured during a period of one year and be structured as a percentage rate of the fixed remuneration. The variable remuneration may be up to 70 per cent of the fixed remuneration for the CEO and up to 50 per cent for other senior executives.

Variable remuneration must be linked to predetermined and measurable goals that can be financial or non-financial and that promote the Company's long-term and sustainable development. The goal

formulation must be designed so that no variable remuneration is paid if a minimum level of performance is not met.

At the end of the annual measurement period, an overall performance evaluation shall be made to determine the extent to which the objectives have been achieved. The Remuneration Committee is responsible for the evaluation with respect to variable compensation to the CEO and other senior executives. With regards to financial objectives, the evaluation shall be based on audited financial information made public by the Group.

- *Pension*

The main principle is that pension contributions are based on collective bargaining agreement provisions in each geographical market. On entering into new pension agreements, senior executives entitled to pension will have defined contribution pension agreements based on fixed remuneration. Variable remuneration shall constitute pensionable salary only when necessary to comply with mandatory collective bargaining agreement provisions applicable to the senior executive. Pensioning of senior executives takes place in accordance with the respective country's pension rules.

Pension agreements for the CEO shall be defined contribution based and must not exceed 40 per cent of the fixed remuneration.

For employments governed by rules other than Swedish, pension 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.

- *Other benefits*

Other benefits, such as health and medical insurance must comprise a minor part of the total compensation and must correspond to what may be deemed market practice in each geographical market.

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*

Further special remuneration may be awarded for extraordinary arrangements provided that they are limited in time and are awarded on an individual basis. Examples of situations where special remuneration may be awarded are to recruit or retain executives, as remuneration for extraordinary performance beyond the individual's ordinary tasks and to induce individuals to move to new places of service or accept new positions. Any resolution on such remuneration shall be made by the Board based on a proposal from the Remuneration Committee.

Long-Term incentive program

The general meeting can and has for a number of years, in addition to and independently of these and previous guidelines, decided on other long-term incentive programs. In 2021, the general meeting decided, for example, on the introduction of a long-term share-based incentive program in the form of a call option program. For more information about these programs, see the respective year's notice of the Annual General Meeting.

Terms for dismissal etc.

Terms for dismissal and severance pay shall correspond to what may be deemed market practice on each geographical market. The CEO has a notice period of 6 months on his/her part and 12 months on the part of the Company. Between the Company and other senior executives, a mutual notice period of 6 months normally applies. On entering into new employment agreements, agreement may be made

with senior executives on severance pay corresponding to a maximum of 12 months' fixed remuneration. The foregoing applies only to notice given by the Company and, in general, the established practice in each geographical market where the executive works, applies.

Remuneration payable to Directors

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

No remuneration shall be paid to the Group's employees acting as directors on the boards of Group companies.

Remuneration and employment conditions for other employees

In the preparation of this proposal for guidelines, remuneration and employment conditions for employees of the Company have been taken into account by collecting information on the employees' total income, the components of the remuneration and increase and growth rate over time.

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

The Board resolves, after preparation by the Remuneration Committee, on the structures of remuneration systems, as well as levels and forms of remuneration to senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the 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 programs for variable remuneration for the Group executive management, the application of the guidelines as well as the current remuneration structures and compensation levels in the Group.

The members of the Remuneration Committee are independent of the Group and the executive management of the Group. The CEO and other members of the Group executive management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board 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 set out above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Miscellaneous

Total remuneration and other benefits paid to senior executives during the year are disclosed in the annual report.

Stockholm in March 2022
Alimak Group AB (publ)
The Board of Directors



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THE BOARD'S PROPOSAL FOR RESOLUTION ON APPROVAL OF REMUNERATION REPORT

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

Stockholm in March 2022
Alimak Group AB (publ)
The Board of Directors



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THE BOARD'S PROPOSAL FOR RESOLUTION ON CALL OPTION PROGRAM 2022

The Board proposes that the Annual General Meeting adopts a call option program 2022 for the CEO, members of the group management, executive management in the Divisions and certain employees at the group functions. The call option program will be composed of 45 participants in the Alimak Group.

The Annual General Meeting is proposed to authorise the Board to issue, until the next Annual General Meeting, call options for 525,000 shares maximum, corresponding to 0.97 per cent of the total number of shares and votes at the time of issue of the notice to the Annual General Meeting 2022. The right to acquire call options will be offered as follows:

- CEO: a maximum of 55,000 call options.
- Members of the group management: maximum of 25,000 call options per person, maximum 9 participants.
- Executive management in the Divisions and certain employees at the group functions: maximum of 7,000 call options per person, maximum 35 participants.

The call option program does not involve any dilution for existing shareholders as it is based on call options in respect of shares already issued in the Company.

Until the next Annual General Meeting, the above participants will thus be given the opportunity to acquire call options for a maximum of 525,000 shares. The terms of the call options will be based on market terms following established models at the time of issue. The option premium will be ten (10) per cent of the recorded volume weighted average share price during ten (10) days prior to the date of issue. The call options will have maximum four (4) years maturity from the date of issue and the subscription period will be May 20, 2026 – June 20, 2026. The exercise price per share will be determined by an independent valuer when the call option program is established and always amount to an amount above the share price at the same time. The valuation will be performed using the Black & Scholes model.

At the time of the notice of the Annual General Meeting 2022, Alimak Group owns 742,611 repurchased shares, of which 358,000 refer to previous years' call option program. This means, if this year's program is fully subscribed, Alimak Group needs to buy back 140,389 shares in order to ensure delivery for this year's program. Notwithstanding participation in the call option program, and due to no new shares being issued, Alimak Group's share capital remains unchanged.

The purpose of the Board's proposal is that the call option program is expected to contribute to higher motivation and long-term commitment among the employees as well as strengthen the ties between the employees and the Company. Furthermore, the Board assesses that the call option program will contribute to recruit and retain qualified and experienced employees. It is the Board's assessment that the call option program will benefit both the employees and the Company's shareholders through increased share value.

The proposal is a part of creating a long-term incentive for important employees. The proposal is considered to be of reasonable scope for employees and Alimak Group's shareholders. It is the intention of the Board to return to similar propositions at coming Annual General Meetings. Since the program is based on market terms and since it entails a financial risk for the participants, it is not expected to

generate social security costs for the Company. Alimak Group will only have limited costs relating to advisors and administration of the call option program.

In order to ensure delivery of shares under the call option program it is proposed, by item 17 c on the agenda, that the Board shall have the right to transfer a maximum of 525,000 repurchased shares to the participants in the call option program. Should that proposal not be supported by the required majority, it is proposed that the Board shall be entitled to enter into so-called share swap agreements with third parties in order to fulfil the obligations under the call option program.

Alimak Group has an outstanding incentive program in the form of a call option program (Call Option Program 2021). The call option program was offered during 2021 to the CEO, members of the group management, executive management in the divisions and certain employees at the group functions. The terms and conditions of the call options was established in accordance with the framework adopted by the Annual General Meeting 2021 and resulted in an option price of SEK 14 and an exercise price of SEK 160. The exercise period is May 20 – June 20, 2025.

In 2018 and 2019 respectively, Alimak Group introduced share savings programs for senior executives and other key employees. The vesting period for the 2018 program ended in 2021, which resulted in 4,500 shares being allotted to the participants. The vesting period for the 2019 program ends in 2022, but already in 2021 it was clear that the performance condition regarding earnings per share (EPS) is not met and no shares will thus be allotted under this program. This means that the two share savings programs are now completed.

The call option program has been prepared by the Remuneration Committee and was discussed at the Board meeting in March 2022.

Stockholm in March 2022
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The Board of Directors



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THE BOARD'S PROPOSAL FOR RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON ACQUISITION OF OWN SHARES

The Board proposes that the general meeting authorises the Board to resolve acquisition of own shares on one or several occasions during the period up to the Annual General Meeting 2023 in accordance with the following.

1. Acquisition of own shares may be made by an offer extended to all shareholders or on Nasdaq Stockholm.
2. Own shares may be acquired to the extent the Company's holdings of own shares in total amounts to no more than ten (10) percent of all shares in the Company.
3. Acquisition of own shares on Nasdaq Stockholm shall be made in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.

The reasons for the proposed authorisation to repurchase own shares are to adjust the Company's capital structure, create value for shareholders, provide the opportunity to offer own shares as payment in relation to acquisitions, be able to meet commitments under call option programs and to cover the costs of issued call option programs.

The Board has issued its reasoned statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act.

A resolution passed by the general meeting in accordance with this proposal is valid only when supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the Annual General Meeting.

Stockholm in March 2022
Alimak Group AB (publ)
The Board of Directors



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THE BOARD'S PROPOSAL FOR RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON TRANSFER OF OWN SHARES

The Board proposes that the general meeting authorises the Board to resolve on transfer of own shares on one or several occasions during the period up to the Annual General Meeting 2023 in accordance with the following.

1. Transfer of own shares may be made either on Nasdaq Stockholm or in another manner.
2. Transfer of own shares may be made with disapplication from the shareholders' pre-emption rights.
3. The maximum number of shares that may be transferred is the total number of own shares held by the Company at the time of the Board's resolution to transfer the shares.
4. Transfer of own shares on Nasdaq Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price, transfer of own shares in another manner shall be made at a minimum price that shall correspond with the shares' market value at the time of the Board's resolution to transfer the shares.
5. Payment for the transferred shares may be made in cash, by contribution in kind or by way set-off.
6. The Board will be entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The reasons for the proposed authorisation to transfer own shares and for the disapplication from the shareholders' pre-emption rights are to adjust the Company's capital structure, create value for shareholders, provide the opportunity to offer own shares as payment in relation to acquisitions and to cover the costs of issued call option programs.

A resolution passed by the general meeting in accordance with this proposal is valid only when supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the Annual General Meeting.

Stockholm in March 2022
Alimak Group AB (publ)
The Board of Directors



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THE BOARD'S PROPOSAL FOR RESOLUTION ON TRANSFER OF OWN SHARES TO PARTICIPANTS IN CALL OPTION PROGRAM 2022

The Board proposes that the Annual General Meeting resolves on transfer of own shares in accordance with the following.

1. The maximum number of shares that may be transferred is 525,000.
2. The participants in the call option program 2022 are, with disapplication from the shareholders' pre-emption rights, entitled to acquire the shares with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for the call option program, and the exercise price follows from the terms and conditions established at the time the call option program was established and determined by an independent valuer using the Black & Scholes model.
3. The shares shall be transferred within the time period May 20, 2026 – June 20, 2026.
4. The exercise price of a share may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of the call option program.

The reason for the proposed transfer and for the disapplication from the shareholders' pre-emption rights is to enable delivery of shares under the call option program 2022.

The Board proposes that a resolution under this proposal is to be subject to the general meeting having resolved to pass the Board's proposal on call option program 2022 under item 16 on the agenda.

A resolution passed by the general meeting in accordance with this proposal for resolution on transfer of own shares to participants in call option program 2022 is valid only when supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the Annual General Meeting.

Stockholm in March 2022
Alimak Group AB (publ)
The Board of Directors



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THE BOARD'S PROPOSAL FOR RESOLUTION ON TRANSFER OF OWN SHARES TO PARTICIPANTS IN CALL OPTION PROGRAM 2021

The Board proposes that the Annual General Meeting resolves on transfer of own shares in accordance with the following.

1. 358,000 shares may be transferred.
2. The 34 participants in the call option program 2021 who acquired call options under the program are, with disapplication from the shareholders' pre-emption rights, entitled to acquire the shares with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for the call option program, and at an exercise price of SEK 160. The exercise price is established and determined by an independent valuer using the Black & Scholes model, according to the terms and conditions for the call option program 2021.
3. The shares shall be transferred within the time period May 20, 2025 – June 20, 2025.
4. The exercise price of a share may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of the call option program.

The reason for the proposed transfer and for the disapplication from the shareholders' pre-emption rights is to enable delivery of shares under the call option program 2021, which was resolved upon at the Annual General Meeting 2021.

A resolution passed by the general meeting in accordance with this proposal for resolution on transfer of own shares to participants in call option program 2021 is valid only when supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the Annual General Meeting.

Stockholm in March 2022
Alimak Group AB (publ)
The Board of Directors