

Press release Stockholm, 4 May 2015

## Statement from Gränges AB's Annual General Meeting on 4 May 2015

Gränges AB held its Annual General Meeting (AGM) on 4 May 2015 and the following main resolutions were passed.

For more detailed information on the content of the resolutions, please refer to the full notice to attend the AGM and the full proposals. The notice to attend the AGM and the full proposals are available on the company's website, [www.granges.com](http://www.granges.com). A recorded version of CEO Johan Menckels speech at the AGM is available on the company's website.

### **Adoption of the income statement and balance sheet**

The Meeting resolved to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the 2014 financial year.

### **Dividend**

The Meeting resolved, in accordance with the Board's proposal, on a dividend of SEK 1.50 per share with the record date of 6 May 2015. The dividend is expected to be paid out by Euroclear Sweden AB on 11 May 2015.

### **Discharge from liability**

The Meeting discharged the members of the Board of Directors and the Chief Executive Officer from liability vis-à-vis the company for administration in 2014.

### **Board of Directors and auditors**

The Meeting re-elected Anders G Carlberg, Terje Andersen, Carina Andersson, Bertil Villard and Ragnhild Wiborg. The Meeting re-elected Anders G Carlberg as Chairman of the Board.

The Meeting re-elected registered accounting firm Ernst & Young as the company's auditor.

The Meeting resolved that the Chairman of the Board will receive SEK 500,000 and that each of the other board members elected by the AGM will receive SEK 275,000. A fee of SEK 80,000 will be paid to the chairman of the Audit Committee and SEK 40,000 to the other members, and SEK 50,000 to the chairman of the Remuneration Committee and SEK 25,000 to the other members. All employee representatives on the Board will receive SEK 40,000 each for the corresponding period. Fees will be paid to the auditors according to approved invoices.

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### **Guidelines for remuneration to senior executives**

The Meeting resolved to approve the guidelines proposed by the Board of Directors on remuneration to senior executives.

### **Incentive programmes**

The Meeting resolved, in accordance with the Board's proposal, to introduce a long-term incentive programme, LTI 2015. The programme will run for three years and will be offered to the Management Team and certain key individuals. LTI 2015 is based on the annual short-term incentive programme ("STI 2015"), which measures certain pre-determined parameters. The maximum payout from STI 2015 is 60 percent of annual basic pay. An amount equivalent to the payout from STI 2015 for each participant will be reserved in a special so-called LTI bank. Provided that the participants remain in the employ of Gränges, the payout will be made at the rate of one third per year during the years 2017, 2018 and 2019, adjusted for Gränges' total return. The total payout from LTI 2015 and STI payable in one year is maximised at 1.5 times an annual salary. The maximum and total accrual for all participants in LTI 2015 is a combined SEK 7 million.

### **Resolution on issue authorisation**

The Meeting resolved, in accordance with the Board's proposal, to authorise the Board of Directors to, on one or more occasions until the next AGM, issue new shares and or convertibles.

### **For further information, please contact:**

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### **About Gränges**

Gränges is a leading global supplier of rolled products for producers of brazed aluminum heat exchangers. The Company develops, produces and markets highly advanced materials that enhance both the production economy of the customer manufacturing process as well as the performance of the final product, the brazed heat exchanger. Gränges has its headquarters in Stockholm, Sweden and operates in three geographical regions: Europe, Asia and the Americas. The Company operates production, research and development facilities in Finspång and Shanghai with total annual capacity of approximately 220,000 metric tonnes. The Company was originally founded in 1896, and the current operation was started in 1972 when the Company started to develop brazed heat exchanger material. Gränges has approximately 950 employees, and in 2014 the Company had net sales of SEK 4,748 million. For more information about Gränges, please visit [www.granges.com](http://www.granges.com).

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