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THE BOARD OF DIRECTORS' PROPOSAL ON AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Board of Directors proposes that the general meeting resolves on amendment of the articles of association according to the following.

§ 1	Present wording	Proposed wording
	Name [sw. <i>Firma</i>] The company's name [sw. <i>firma</i>] is Gränges AB (publ).	Company name [sw. <i>Företagsnamn</i>] The company's name [sw. <i>företagsnamn</i>] is Gränges AB (publ).
§ 4	Present wording	Proposed wording
	Share capital and shares The share capital shall be not less than SEK 80,000,000 and not more than SEK 320,000,000. The number of shares shall be not less than 32,000,000 and not more than 128,000,000.	Share capital and shares The share capital shall be not less than SEK 100,000,000 and not more than SEK 400,000,000. The number of shares shall be not less than 75,000,000 and not more than 300,000,000.
§ 5	Present wording	Proposed wording
	Euroclear company The company's shares shall be registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).	Euroclear company The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).
§ 9	Present wording	Proposed wording
	Participation in shareholders' meetings Shareholders who wish to participate in a shareholders' meeting shall be registered as shareholders on a transcript of the entire share register as stipulated in Chapter 7, Section 28, third paragraph of the Swedish Companies Act (2005:551) that relates to the conditions prevailing	Participation in shareholders' meetings Shareholders who wish to participate in a shareholders' meeting shall provide notification of their intention to attend the meeting no later than on the date stipulated in the notice convening the shareholders' meeting. The latter mentioned day must not be a Sunday,

	<p>five workdays prior to the meeting and shall also provide notification of their intention to attend the meeting no later than on the date stipulated in the notice convening the shareholders' meeting. The latter mentioned day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel (not more than two counsels) at the shareholders' meeting, the number of counsels must be stated in the notice of participation.</p>	<p>any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the meeting</p> <p>Shareholder may bring one or two advisors to the shareholders' meeting, provided that the shareholder has given notice about this in accordance with the previous paragraph.</p>
§ 10	<i>New item is introduced</i>	Proposed wording
		<p>Postal voting</p> <p>The Board of Directors may before a shareholders' meeting resolve that the shareholders shall be entitled to vote by post prior to the shareholders' meeting.</p>

The proposal furthermore entails that the present § 10, § 11 and § 12 remains but, as a consequential amendment, are re-numbered to § 11, § 12, and § 13 respectively.

The Board of Directors, or a party designated by the Board of Directors, has the right to decide on minor adjustments to the meeting's resolution, as may prove necessary in conjunction with registration of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

A resolution according to this item is valid only if supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the general meeting.

If the general meeting passes the resolution in accordance with the proposal of the Board of Directors, the Articles of Association will have the wording as follow from Appendix.

Stockholm in May 2020
Gränges AB (publ)
The Board of Directors