

Minutes kept at the Annual General Meeting of the shareholders of Gränges AB (publ), reg. no. 556001-6122, (the “**Company**”) on Thursday 6 May 2021

## **§ 1            Opening of the General Meeting and election of the Chair for the General Meeting**

The General Meeting was opened by the Chair of the Board, Fredrik Arp.

It was resolved, in accordance with the Nomination Committee’s proposal, to elect Fredrik Arp as the Chair for the General Meeting.

It was noted that the Company’s general legal counsel, Niclas Nelson, had been assigned to keep the minutes at the General Meeting.

Furthermore, it was noted that the General Meeting has been held according to sections 20 and 22 of the Act on temporary exemptions in order to facilitate the conduction of general meetings (Sw. *lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*); meaning that the General Meeting has been carried out through postal voting with no possibility to attend in person.

The Notice to attend the General Meeting is appended as Appendix 1.

The advance voting form used for the postal voting is appended as Appendix 2.

A compilation of the overall result of the postal votes, at each agenda item that is covered by postal voting, is appended as Appendix 3, which include the information prescribed in section 26 in the abovementioned Act.

## **§ 2            Preparation and approval of the voting list**

A list, Appendix 4, was approved as the voting list for the General Meeting.

## **§ 3            Approval of the agenda**

It was resolved to approve the agenda proposed in the Notice of the General Meeting.

## **§ 4            Election of persons to check the minutes**

It was resolved to elect Niklas Johansson and Anders Algotsson to approve the minutes.

## **§ 5            Determination of whether the General Meeting was duly convened**

It was noted that the Notice to attend the General Meeting had been announced in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on Tuesday 6 April 2021 and made available on the Company’s website from Tuesday 30 March 2021, and that the issuance of the notice was announced in Svenska Dagbladet on Tuesday 6 April 2021.

It was noted that the General Meeting had been duly convened.

## **§ 6 Presentation of accounting documents**

The Chair concluded that the annual report and auditor's report, as well as the consolidated financial statements and auditor's report for the Group, for the financial year 2020 were presented at the General Meeting.

## **§ 7 Resolutions on adoption of the accounting documents, appropriation of the Company's earnings and discharge from liability**

- a) It was resolved to adopt the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet, for the financial year 2020.
- b) It was resolved, in accordance with the Board of Directors' proposal, to appropriate the retained earnings of SEK 3,362,113,781 so that a dividend of SEK 1.10 per share, in total SEK 116,939,480, be paid to the shareholders and that the remaining sum of the distributable profit, SEK 3,245,174,301 is to be carried forward.
- c) It was resolved to discharge the Board members and the Chief Executive Officer from liability towards the Company for the management of the Company in the financial year 2020.

It was noted, that the Chief Executive Officer and the Board members owning shares in the Company, did not participate in this resolution as far as it concerned themselves.

## **§ 8 Resolution on the number of Board members**

It was resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors is to consist of seven members elected by the General Meeting, with no alternates, for the period up to the close of the next Annual General Meeting.

## **§ 9 Resolution on fees payable to the Board members**

It was resolved, in accordance with the Nomination Committee's proposal, that fees to the Board members for the period up to the close of the next Annual General Meeting, will be paid in accordance with the following, SEK 775,000 will be paid to the Chair of the Board and SEK 325,000 will be paid to each of the other Board members elected at the Annual General Meeting. In addition, a fee of SEK 125,000 will be paid to the Chair of the Audit Committee and a fee of SEK 55,000 to other members of the Audit Committee, and a fee of SEK 60,000 will be paid to the Chair of the Remuneration Committee, and a fee of SEK 30,000 to other members of the Remuneration Committee. All employee representatives on the Board of Directors will be unchanged paid SEK 40,000 each for the same period of time.

## **§ 10 Election of Board members and the Chair of the Board**

It was noted that a presentation of the proposed Board members including information on assignments held in other companies had been available prior to the General Meeting on the Company's website.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Fredrik Arp, Carina Andersson, Mats Backman, Peter Carlsson, Katarina Lindström and Hans Porat and to elect Martina Buchhauser as Board members for the period up to the close of the next Annual General Meeting. Ragnhild Wiborg has declined re-election.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Fredrik Arp as the Chair of the Board.

**§ 11 Resolution on the number of auditors, fees to the auditors and election of auditor**

It was resolved, in accordance with the Nomination Committee's proposal, that the Company shall have for the period up to the close of the next Annual General Meeting one auditor with no alternate, that fees to the auditor are to be paid in accordance with approved invoices and that the registered accountancy firm Ernst & Young AB be re-elected as auditor.

It was noted that Ernst & Young AB had informed that the authorised public accountant Andreas Troberg will be the chief auditor.

**§ 12 Resolution on approval of the remuneration report**

It was resolved, in accordance with the Board of Directors' proposal, to approve the Board's remuneration report on remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act, see [Appendix 5](#).

**§ 13 Resolution on LTI programme for 2021 for senior managers**

It was resolved, in accordance with the Board of Directors' proposal, on a long-term incentive programme ("LTI 2021") in accordance with the proposal in the Notice in Appendix 1.

**§ 14 Resolution on issue authorisation**

It was resolved, in accordance with the Board of Directors' proposal, on an issue authorisation in accordance with the proposal in the Notice in Appendix 1.

It was noted that the resolution was made by the required majority, i.e. supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the General Meeting.

**§ 15 Conclusion of the General Meeting**

The Chair declared the General Meeting closed.

*At the minutes:*

*Niclas Nelson*  
Niclas Nelson

*Approved:*

*Fredrik Arp*  
Fredrik Arp

*Niklas Johansson*  
Niklas Johansson

*Anders Algotsson*  
Anders Algotsson

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

## NOTICE OF THE ANNUAL GENERAL MEETING FOR GRÄNGES AB

Gränges AB (publ) will hold its Annual General Meeting on Thursday 6 May 2021.

**Due to the extraordinary situation as a result of Covid-19, the General Meeting will be held in a different way than usually. In order to reduce the risk of spreading the new coronavirus and having regard to the authorities' regulations and advice on avoiding public gatherings, the General Meeting will be carried out through advance voting (postal voting). No meeting with the possibility to attend in person or to be represented by a proxy will take place, i.e. the General Meeting will be held without physical presence.**

### Right to attend and notification to the company

Shareholders wishing to attend the General Meeting through advance voting must:

- be registered as shareholders in the share register maintained by Euroclear Sweden AB as of Wednesday 28 April 2021, and
- notify by casting its advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance voting form is received by Euroclear Sweden AB no later than on Wednesday 5 May 2021.

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 registered in their own name with Euroclear Sweden AB no later than on Friday 30 April 2021, therefore, the bank or broker should be notified well in advance before said date. This registration may be made temporarily.

Information on the resolutions passed at the General Meeting will be published on Thursday 6 May 2021, as soon as the result of the voting has been finally confirmed.

Please see below for further information on the processing of personal data.

### Advance voting

The shareholders may only exercise their voting rights at the General Meeting by voting in advance, so-called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on the company's website, [www.granges.com](http://www.granges.com). The advance voting form is considered as the notification of participation.

The completed voting form must be received by Euroclear Sweden AB (which administers the forms on behalf of the company) no later than on Wednesday 5 May 2021. The form shall in due time be submitted via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by mail to Gränges AB, "AGM", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid.

In the advance voting form, shareholders can request that a resolution in one or some of the items on the proposed agenda below are deferred to a so-called continued general meeting, which must not solely be an advance voting meeting. Such continued general meeting to decide on a particular matter shall take place if the General Meeting decides on it or if shareholders of at least one tenth of all shares in the company request it.

If the shareholder votes in advance by proxy, a signed and dated power of attorney shall be enclosed to the form. Forms of power-of-attorney in Swedish and English are available on the company's website, [www.granges.com](http://www.granges.com). A power-of-attorney may also be obtained at the company or ordered by phone from Euroclear Sweden AB using the telephone number below. If the power-of-attorney is issued by a legal entity, a verified copy of the registration certificate or an equivalent authority document for the legal entity must be appended. The power-of-attorney and the registration certificate may not be older than one year. However, a longer period of validity may be specified on the power-of-attorney, although no longer than five years from the date of issue.

Further instructions and conditions are included in the advance voting form.

For questions about the General Meeting or to have the advance voting form or any power-of-attorney sent by post, please contact Euroclear Sweden AB on phone number +46 8 402 91 33 (Monday-Friday at 09.00-16.00).

## 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. Presentation of the annual report and auditor's report as well as the consolidated financial statements and auditor's report for the Group.
7. 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 Chief Executive Officer from liability vis-à-vis the company
- 8. Resolution on the number of Board members
  - 9. Resolution on fees payable to the Board members
  - 10. Election of the Board members and the Chair of the Board
  - 11. Resolution on the number of auditors, fees to the auditor and election of auditor
  - 12. Resolution on approval of the remuneration report
  - 13. Resolution on LTI programme for 2021 for senior managers
  - 14. Resolution on issue authorisation
  - 15. Conclusion of the General Meeting

### Nomination Committee's proposals

The Nomination Committee for the 2021 AGM 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 2021 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 8)**

The Nomination Committee proposes that for the period up to the close of the next AGM, 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 (item 9)**

The Nomination Committee proposes that fees to the Board members for the period up to the close of the next AGM be paid with SEK 775,000 for the Chair of the Board and SEK 325,000 for the other 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.

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

The Nomination Committee proposes election of Martina Buchhauser and re-election of Fredrik Arp, Carina Andersson, Mats Backman, Peter Carlsson, Katarina Lindström and Hans Porat as Board members, up to the close of the next AGM. Ragnhild Wiborg has declined re-election. It is proposed that Fredrik Arp is re-elected as the Chair of the Board.

Information about the proposed Board members is available on the company's website, [www.granges.com](http://www.granges.com).

**Resolution on the number of auditors, fees to the auditor and election of auditor (item 11)**

The Nomination Committee proposes that the company, for the period up to the close of the next AGM, have one auditor and no deputy auditor, that fees to the auditor be paid in accordance with approved invoices and that the registered accountancy firm Ernst & Young AB is elected as auditor for the period up to the close of the next AGM.

The Nomination Committee's proposal accords with the recommendation of the Audit Committee.

Ernst & Young AB has notified that if the General Meeting approves the Nomination Committee's proposal, the authorised public accountant Andreas Troberg will be appointed as the chief auditor.

## The Board of Directors' proposals

**Preparation and approval of the voting list (item 2)**

The voting list proposed for approval is the voting list that has been established by Euroclear Sweden AB on behalf of the company, based on the share register and received advance votes, and controlled and approved by the persons elected to check the minutes.

**Election of persons to check the minutes (item 4)**

Niklas Johansson and Anders Algotsson, or if one or both of them are prevented, the person or persons instead appointed by the Board of Directors, are proposed to be elected to approve the minutes of the General Meeting together with the Chair. The task of approving the minutes of the General Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the General Meeting.

**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 7b)**

The Board of Directors proposes that the retained earnings of SEK 3,362,113,781 be appropriated as follows: Payment to the shareholders of a dividend of SEK 116,939,480 which is equivalent to SEK 1.10 per share, and the remaining amount of SEK 3,245,174,301 to be carried forward. The proposed record date for the dividend is 10 May 2021. If the



General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB on 14 May 2021.

#### **Resolution on approval of the remuneration report (item 12)**

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

#### **Resolution on LTI programme for 2021 for senior managers (item 13)**

The Board of Directors proposes that the General Meeting, as a supplement to the annual incentive programme ("STI 2021"), resolves on a long-term incentive programme ("LTI 2021") for senior managers, i.e. the CEO and the Deputy CEO of the Group, and senior managers reporting directly to the CEO, mainly according to the following:

- STI 2021 measures EBIT (50 per cent), cash conversion (30 per cent) and individual performance (20 per cent), for a maximum payout of 60 per cent of annual basic pay. For the President Americas the maximum payout is 100 per cent of annual basic pay.
- LTI 2021, where a payout equivalent to the amount of STI 2021 is allocated, and indexed to the total return of the Gränges' share. The vesting periods for LTI 2021 will run over the years 2022, 2023, and 2024 ("Vesting periods") and payment 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 2021***

The purpose of Gränges LTI 2021 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 indexation with the total return of the Gränges' share. LTI 2021 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 2021***

Gränges' Board of Directors is authorised to interpret LTI 2021, including but not limited to:

- Deciding on the participants in LTI 2021.
- Deciding on the participants' payout from LTI 2021, including determining the development of the total return during the Vesting periods.
- Adjusting the terms and conditions for LTI 2021 to comply with legal requirements, regulations et cetera.
- Adjusting the payout for LTI 2021 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 2021 are deemed inappropriate or to give an unreasonable result.

#### ***Participation in LTI 2021***

- Payments within the framework of LTI 2021 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.<sup>1</sup> Total return is calculated based on the closing price on the last trading day of the month before the date of death or retirement. Assigned amount will be paid out no later than two months from the date of death or retirement.<sup>2</sup>
- 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 2021, 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 2021 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 2021 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 2021 year-end report.
- Dividends: Dividends during the respective Vesting period will increase the percentage value of LTI 2021, 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 2022, 2023 and 2024.

Payouts under LTI 2021 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 2021 will be reduced as follows:

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

<sup>2</sup> If, for example, a person receives SEK 300,000 in STI for 2021 a corresponding amount is allocated to the LTI bank in the purpose of being paid during 2023, 2024, and 2025. If the person is deceased or retired on the 15 August 2022 all of August is included in the calculation below, that is 8/12<sup>th</sup> of the Vesting period 2022. If the total return up to the 31 July 2022 (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 2022. Of this amount the deceased or retired has earned 8/12<sup>th</sup>, that is SEK 73,333. The remaining part of the LTI bank regarding 2021 is not paid out.

- Defined contribution pension plans: The payout is reduced by an amount equivalent to the premium in the defined contribution pension plan relating to LTI 2021.
- Defined benefit pension plans: The payout is reduced by a factor aimed at achieving a cost-neutral solution for Gränges. This factor is to be proposed by Gränges' CFO and approved by Gränges' Board of Directors.

Payouts from LTI 2021 take place during 2023, 2024 and 2025 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 person holding the position as President Americas, whose total payout from STI and paying LTI programmes is limited to 200 per cent of annual basic pay.

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

#### **Resolution on issue authorisation (item 14)**

The Board of Directors proposes that the General Meeting passes a resolution on issue authorisation mainly according to the following:

The Board of Directors is to be authorised to, on one or more occasions until the next AGM, 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

For a decision according to item 14 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 Companies Act will be available at the company and on the company's website, [www.granges.com](http://www.granges.com), no later than as from Thursday 15 April 2021 and will be immediately dispatched at no cost for the recipient to the shareholders who request them and provide their postal address. The share register will be available at the company at Linnégatan 18 in Stockholm. All documents, including the share register, will be provided by being held available accordingly.

### Information

Shareholders are entitled to request information regarding items on the agenda or the company's financial statement position in accordance with Chapter 7 Section 32 and Section 57 of the Swedish Companies Act. A request regarding such information shall be submitted in writing to the company on Gränges AB, Linnégatan 18, 114 47 Stockholm, or via e-mail to Gränges' General Counsel, [niclas.nelson@granges.com](mailto:niclas.nelson@granges.com), no later than on Monday 26 April 2021. The information is provided by being available at the company at Linnégatan 18 in Stockholm, and on the company's website, [www.granges.com](http://www.granges.com), no later than on Saturday 1 May 2021. The information will be sent within the same time to the shareholder who has requested it and provided its postal address.

### 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>

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Stockholm in March 2021

**Gränges AB (publ)**

*Board of Directors*

**NOTIFICATION OF ATTENDANCE AND VOTING BY POST FORM**

in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

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The following shareholder hereby register for the Annual General Meeting of Gränges AB (publ), reg. no. 556001-6122 (hereafter "Gränges") on Thursday 6 May 2021, and exercise his/her voting right for all of his/her shares in accordance with what is specified in the vote-by-post ballot below.

The form must be received by Euroclear Sweden AB (which administers the forms on behalf of Gränges) by no later than on Wednesday 5 May 2021.

<b>NAME OF THE SHAREHOLDER</b>	
<b>NATIONAL ID NUMBER/ REGISTRATION NUMBER</b>	
<b>TELEPHONE NUMBER</b>	
<b>E-MAIL</b>	
<b>PLACE AND DATE</b>	
<b>SIGNATURE</b> (if legal entity, by authorized signatory(-ies) or proxy with power of attorney)	
<b>CLARIFICATION OF SIGNATURE</b>	

## Instructions to vote by post

- Complete the form above.
- Complete the vote-by-post ballot below.
- Print, sign and send the completed voting form and any authorisation documents (e.g. company's certificate of registration and a company power of attorney), to Gränges AB, "AGM", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm (mark the envelope "Postal voting"). A completed and signed form may also be submitted electronically and shall be submitted via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>.
- If the shareholder is a natural person who personally votes in advance, it is the shareholder himself who must sign at the above Signature. If the advance vote is cast by a proxy for a shareholder, it is the proxy that must sign. If the advance vote is given by someone who is entitled to act on behalf of the shareholder, that person shall sign.
- If the shareholder votes in advance by proxy, a signed and dated power of attorney shall be appended to the advance voting form. Forms of power-of-attorney in Swedish and English are available on Gränge's website, [www.granges.com](http://www.granges.com). The power-of-attorney may also be obtained at the company in Stockholm or ordered by phone from Euroclear Sweden AB using the telephone number below. A legal entity shall append a verified copy of the registration certificate or an equivalent authority document for the legal entity to the advance voting form. The registration certificate and the power-of-attorney may not be older than one year. However, a longer period of validity may be specified on the power-of-attorney, although no longer than five years from the date of issue.
- **Note that a shareholder whose shares are nominee-registered must register the shares in his own name in order to vote.** Instructions on this can be found in the notice to the Annual General Meeting.

The shareholder cannot give instructions other than to mark one of the specified response options below at the respective item in the vote-by-post ballot. If the shareholder wishes to abstain from voting on any item, please refrain from selecting an alternative. If the shareholder has provided the form with special instructions or conditions, or amended or supplemented the printed text, the vote (i.e. the advance vote in its entirety) is invalid. Only one form per shareholder will be considered. If more than one form is submitted, only the most recently dated form will be considered. If two forms have the same date, only the form most recently submitted to Euroclear Sweden AB will be considered. Incomplete or incorrectly filled forms may be left without consideration.

The advance voting form, with any appended authorization documents, must be submitted to Euroclear Sweden AB no later than on Wednesday 5 May 2021. An advance vote can be withdrawn until Wednesday 5 May 2021 by contacting Euroclear Sweden AB via e-mail [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "Gränges AGM"), by post to

Granges AB, "AGM", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm or by telephone +46 8 402 91 33 (Monday-Friday at 09.00 -16.00).

For complete proposals for resolutions, please see the notice and other Annual General Meeting documents on Gränge's website, [www.granges.com](http://www.granges.com).

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

**VOTE-BY-POST BALLOT**
**ANNUAL GENERAL MEETING IN GRÄNGES AB (PUBL) ON 6  
MAY 2021**

Name of the shareholder: \_\_\_\_\_

National identification no./registration no.: \_\_\_\_\_

The options below comprise the proposals submitted by the Board of Directors and the Nomination Committee, shown in the notice convening the annual general meeting which is available on Gränges' website, [www.granges.com](http://www.granges.com).

ITEMS		
1. Election of the Chair for the General Meeting	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
2. Preparation and approval of the voting list	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the agenda	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of persons to check the minutes		
4.1 Niklas Johansson	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
4.2 Anders Algotsson	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
5. Determination of whether the General Meeting was duly convened	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
7. (a) Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
7. (b) Resolution on appropriation of the company's earnings according to the adopted balance sheet and setting of the record date for the dividend	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
7. (c) Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for:		
(i) Director and Chair of the Board Fredrik Arp for the time from 25 June 2020 to 31 December 2020	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
(ii) Director Carina Andersson	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>



(iii) Director Mats Backman	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(iv) Director Peter Carlsson	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(v) Director Katarina Lindström	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(vi) Director Hans Porat	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(vii) Director Ragnhild Wiborg	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(viii) Director Öystein Larsen (employee representative)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(ix) Director Konny Svensson (employee representative)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(x) Chief Executive Officer Johan Menckel	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(xi) Former director and Chair of the Board Anders G. Carlberg for the time from 1 January 2020 to 25 June 2020	Yes <input type="checkbox"/>	No <input type="checkbox"/>
8. Resolution on the number of Board members	Yes <input type="checkbox"/>	No <input type="checkbox"/>
9. Resolution on fees payable to the Board members	Yes <input type="checkbox"/>	No <input type="checkbox"/>
10. Election of the Board members and the Chair of the Board		
(i) Election of Carina Andersson as director	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(ii) Election of Fredrik Arp as director	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(iii) Election of Mats Backman as director	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(iv) Election of Peter Carlsson as director	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(v) Election of Katarina Lindström as director	Yes <input type="checkbox"/>	No <input type="checkbox"/>

(vi) Election of Hans Porat as director	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(vii) Election of Martina Buchhauser as director	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(viii) Election of Fredrik Arp as Chair of the Board of Directors	Yes <input type="checkbox"/>	No <input type="checkbox"/>
11. Resolution on the number of auditors, fees to the auditor and election of auditor	Yes <input type="checkbox"/>	No <input type="checkbox"/>
12. Resolution on approval of the remuneration report	Yes <input type="checkbox"/>	No <input type="checkbox"/>
13. Resolution on LTI programme for 2021 for senior managers	Yes <input type="checkbox"/>	No <input type="checkbox"/>
14. Resolution on issue authorisation	Yes <input type="checkbox"/>	No <input type="checkbox"/>

**The shareholder requests that resolutions in one or some of the items on the vote-by-post ballot above are deferred to a continued general meeting**

(To be filled in only if the shareholder has such a request)

State the item or items

(Use numbers):

## Postal votes - final outcome (26§ 2020:198)

Present shares	Total
Present votes	48 384 764
Issued share capital	48 384 764,0
	106 308 618

	Votes			Shares			% of issued share capital	
	For	Against	Not voted	For	Against	Not voted	For	Against
<b>1 - Election of the Chair for the General Meeting</b>	48 338 053,0	0,0	46 711,0	48 338 053	0	46 711	45,470%	0,000%
<b>2 - Preparation and approval of the voting list</b>	48 338 053,0	0,0	46 711,0	48 338 053	0	46 711	45,470%	0,000%
<b>3 - Approval of the agenda</b>	48 338 053,0	0,0	46 711,0	48 338 053	0	46 711	45,470%	0,000%
<b>4.1 - Election of persons to check the minutes - Niklas Johansson</b>	48 338 053,0	0,0	46 711,0	48 338 053	0	46 711	45,470%	0,000%
<b>4.2 - Election of persons to check the minutes - Anders Algotsson</b>	48 337 373,0	0,0	47 391,0	48 337 373	0	47 391	45,469%	0,000%
<b>5 - Determination of whether the General Meeting was duly convened</b>	48 338 053,0	0,0	46 711,0	48 338 053	0	46 711	45,470%	0,000%
<b>7a - Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet</b>	48 308 967,0	0,0	75 797,0	48 308 967	0	75 797	45,442%	0,000%
<b>7.b - Resolution on appropriation of the company's earnings according to the adopted balance sheet and setting of the record date for the dividend</b>	48 384 764,0	0,0	0,0	48 384 764	0	0	45,513%	0,000%
<b>7.c1 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Director and Chair of the Board Fredrik Arp for the time from 25 June 2020 to 31 December 2020</b>	48 286 102,0	0,0	98 662,0	48 286 102	0	98 662	45,421%	0,000%
<b>7.c2 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Director Carina Andersson</b>	48 286 102,0	0,0	98 662,0	48 286 102	0	98 662	45,421%	0,000%
<b>7.c3 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Director Mats Backman</b>	48 286 102,0	0,0	98 662,0	48 286 102	0	98 662	45,421%	0,000%
<b>7.c4 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Director Peter Carlsson</b>	48 286 102,0	0,0	98 662,0	48 286 102	0	98 662	45,421%	0,000%
<b>7.c5 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Director Katarina Lindström</b>	48 286 102,0	0,0	98 662,0	48 286 102	0	98 662	45,421%	0,000%
<b>7.c6 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Director Hans Porat</b>	48 286 102,0	0,0	98 662,0	48 286 102	0	98 662	45,421%	0,000%
<b>7.c7 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Director Ragnhild Wiborg</b>	48 286 102,0	0,0	98 662,0	48 286 102	0	98 662	45,421%	0,000%
<b>7.c8 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Director Øystein Larsen (employee representative)</b>	48 285 422,0	0,0	99 342,0	48 285 422	0	99 342	45,420%	0,000%
<b>7.c9 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Director Konny Svensson (employee representative)</b>	48 285 422,0	0,0	99 342,0	48 285 422	0	99 342	45,420%	0,000%
<b>7.c10 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Chief Executive Officer Johan Menckel</b>	48 279 052,0	0,0	105 712,0	48 279 052	0	105 712	45,414%	0,000%
<b>7.c11 - Resolution on discharge from liability vis-à-vis the company for the financial year 2020 for: Former director and Chair of the Board Anders G. Carlberg for the time from 1 January 2020 to 25 June 2020</b>	48 286 102,0	0,0	98 662,0	48 286 102	0	98 662	45,421%	0,000%
<b>8 - Resolution on the number of Board members</b>	48 384 764,0	0,0	0,0	48 384 764	0	0	45,513%	0,000%
<b>9 - Resolution on fees payable to the Board members</b>	48 384 764,0	0,0	0,0	48 384 764	0	0	45,513%	0,000%
<b>10.1 - Election of Carina Andersson as director</b>	33 920 737,0	14 460 753,0	3 274,0	33 920 737	14 460 753	3 274	31,908%	13,603%
<b>10.2 - Election of Fredrik Arp as director</b>	42 179 259,0	6 189 687,0	15 818,0	42 179 259	6 189 687	15 818	39,676%	5,822%
<b>10.3 - Election of Mats Backman as director</b>	48 272 863,0	111 263,0	638,0	48 272 863	111 263	638	45,408%	0,105%
<b>10.4 - Election of Peter Carlsson as director</b>	48 249 126,0	135 638,0	0,0	48 249 126	135 638	0	45,386%	0,128%
<b>10.5 - Election of Katarina Lindström as director</b>	48 273 501,0	111 263,0	0,0	48 273 501	111 263	0	45,409%	0,105%
<b>10.6 - Election of Hans Porat as director</b>	48 248 488,0	135 638,0	638,0	48 248 488	135 638	638	45,385%	0,128%
<b>10.7 - Election of Martina Buchhauser as director</b>	48 384 764,0	0,0	0,0	48 384 764	0	0	45,513%	0,000%
<b>10.8 - Election of Fredrik Arp as Chair of the Board of Directors</b>	43 389 303,0	4 971 643,0	23 818,0	43 389 303	4 971 643	23 818	40,814%	4,677%
<b>11 - Resolution on the number of auditors, fees to the auditor and election of auditor</b>	48 308 967,0	75 797,0	0,0	48 308 967	75 797	0	45,442%	0,071%
<b>12 - Resolution on approval of the remuneration report</b>	36 024 606,0	12 344 340,0	15 818,0	36 024 606	12 344 340	15 818	33,887%	11,612%
<b>13 - Resolution on LTI programme for 2021 for senior managers</b>	48 273 501,0	111 263,0	0,0	48 273 501	111 263	0	45,409%	0,105%
<b>14 - Resolution on issue authorisation</b>	48 116 653,0	268 111,0	0,0	48 116 653	268 111	0	45,261%	0,252%

## REMUNERATION REPORT 2020 FOR GRÄNGES AB

This report describes how the guidelines for salary and other remuneration to the Senior managers, adopted by the annual general meeting 2020, has been implemented during the year. The report provides information on remuneration to the CEO and the Deputy CEO and a summary of the outstanding share price-related incentive program (the one-off programme IP 2020).

The report has been prepared in accordance with the Swedish Companies Act (2005:551) and the Remuneration Rules issued by the Swedish Corporate Governance Board. Further information on remuneration to Senior managers is available in note 9 on pages 76–77 in the annual report 2020. Information about the work of the Remuneration Committee during 2020 is stated in the Corporate Governance Report on page 55 in the annual report for 2020.

Remuneration to the Board of Directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed on page 56 in the annual report (Corporate Governance Report) for 2020.

### Key events 2020

The CEO summarizes the financial year 2020 and the company's overall performance on page 3–5 in the annual report for 2020. Information is provided regarding the key elements which have had an impact on the remuneration during the financial year.

### The company's remuneration guidelines: scope, purpose and deviations

Successful implementation of the company's business strategy and the safeguarding of the company's long-term interests and sustainability requires that the company can recruit, develop and retain skilled persons in the group management. This requires that the company can offer fair and internally balanced terms that are at the same time market-competitive in terms of structure, scope and level of remuneration. The company's remuneration guidelines make it possible for the company to offer people in the group management, regardless of geographical market, a competitive total remuneration. According to the remuneration guidelines, remuneration to Senior managers must be based on market conditions and include a well-balanced combination of a fixed salary, variable remuneration, pension benefits and other benefits. The variable remuneration (STI) is determined by a number of financial and non-financial parameters for the Gränges group that are linked to set goals and are partly based on individual performance and partly on the company's development and results. The parameters must be designed so that they promote the group's business strategy and long-term interests as well as the long-term individual development of the members of the group management. The most recently adopted remuneration guidelines can be found on pages 49–50 in the annual report for

2020. In 2020, the company has followed the applicable remuneration guidelines adopted by the general meeting. There have been no deviations from the remuneration guidelines and no deviations have been made from the procedure for its implementation during the financial year. The company's auditor must comment on whether the remuneration guidelines have been followed. The auditor's report on the remuneration guidelines for 2020 is available on the company's website.

No remuneration has been reclaimed from the company during the financial year.

### Total remuneration to managers in 2020 (MSEK)\*

Manager	1. Fixed remuneration		2. Variable remuneration			3. Extraordinary circumstances	4. Pension expenses *****	5. Total remuneration	6. Proportion of fixed and variable remuneration, %
	** Fixed salary	*** Fringe benefits	**** Annual	***** Long-term	***** Other				
Johan Menckel (CEO)	5.9	0.1	3.6	4.1	0.2	-	1.9	15.8	50/50
Oskar Hellström (Deputy CEO)	4.4	0.4	2.7	2.4	0.2	-	2.2	12.2	51/49

\* With the exception of long-term variable remuneration, the table reports remuneration earned in 2020. The remuneration reported can be outstanding or paid during the financial year.

\*\* Including holiday supplement of MSEK 0.2. The CEO's and Deputy CEO's salaries were during the year reduced by MSEK 0.1 as a result of the layoffs made in the Swedish operations linked to the Covid-19 pandemic. No corresponding reduction was made in the working hours and public lay off support (Sw: *statligt permitteringsstöd*) has not been paid for the CEO nor the Deputy CEO.

\*\*\* Employment benefits refer to household services, car, healthcare, and training benefits. The cost of the car benefit is reported net after gross salary deductions.

\*\*\*\* The amounts are attributed to 2020 but will be paid in 2021. Holiday pay of MSEK 0.2 is included.

\*\*\*\*\* Long-term remuneration pertains to the LTI programs 2017, 2018 and 2019 and is reported over the vesting period.

\*\*\*\*\* Other remuneration refers in its entirety to cash contributions received as part of the IP 2020 (see section Share-based remuneration - Outstanding incentive programs) reported over three years (vesting period for the grant).

\*\*\*\*\* Pension costs paid on variable remuneration are reported as a proportion of the variable remuneration.

### Share-based remuneration - Outstanding incentive programs

Senior managers and other key employees in the group management were in 2020 offered to participate in a long-term investment program ("IP2020"), which is a one-off programme aimed at increasing exposure to the Gränges share. The participants in IP 2020 have invested an amount corresponding to up to 50 per cent of an annual basic salary before tax in call options and shares and have in connection thereto received a conditional 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. Participants in IP 2020 have been able to adjust their risk level by choosing to invest

different proportions in call options respective shares in Gränges. These shares have been acquired in the usual manner through trading on Nasdaq Stockholm. The price per call option was SEK 7.38 and the strike price per share was initially set at SEK 87.00 and was adjusted down to SEK 77.10 after the new issues in the Gränges share that were completed in November.

The CEO has received a cash contribution of MSEK 3.0, corresponding to a Net Contribution of MSEK 1.5. The CEO's investment in shares amounts to MSEK 1.3 and in options to MSEK 1.7, corresponding to 225,000 options. The Deputy CEO has received a cash contribution of MSEK 2.2, corresponding to a Net Contribution of MSEK 1.1. The Deputy CEO's investment in shares amounts to MSEK 1.1 and in options to MSEK 1.1, corresponding to 150,000 options. The call options can be exercised at the earliest during the second quarter of 2023 and thereafter during the following seven quarters.

With regard to the valuation method for the share-based remuneration, a standard method (Black Scholes) is used for the purpose of harmonization to determine the value of this type of remuneration. The starting point shall be the market value attributable to the year in which the shares or share options were awarded or offered.

See table below for more detailed reporting of IP 2020 regarding the CEO and the Deputy CEO.

Share options awarded or due during the financial year (MSEK)

Manager	Main terms for the IP 2020							Information connected to the financial year					
	1. Specification	2. Performance period	3. Award date	4. Vesting date	5. End of retention period	6. Exercise period	7. Strike price	8. Options held at beginning of the year	9. Options acquired	10. Options vested	11. Options subject to conditions	12. Unvested options	13. Options subject to retention period
Johan Menckel (CEO)	Call options	3 years	Nov 2020	Q3 2023	Q2 2025	2 years	77.10	-	225,000	-	-	-	-
Oskar Hellström (Deputy CEO)	Call options	3 years	Nov 2020	Q3 2023	Q2 2025	2 years	77.10	-	150,000	-	-	-	-
Total								-	375,000	-	-	-	-

### Application of performance criteria for variable remuneration

The variable remuneration consists partly of a short-term annual incentive program (STI 2020) and partly of several parallel long-term programs called LTI. Both provide cash compensation. The outcome of STI is determined by a number of financial and non-financial

parameters for the Gränges group. In 2020, the financial targets have been EBIT and cash conversion and regarding the non-financial ones, these have been the CEO's and Deputy CEO's performance in specific projects and tasks. The financial targets specify a threshold value, a target value and a maximum value which are determined in advance and which are based on the information most recently disclosed by the company. The personal performance is judged from A to F where A is the highest grade / rating.

When the measurement period for the fulfillment of the predetermined parameters for payment of STI ends, it must be assessed through an overall assessment to what extent these parameters have been fulfilled. The CEO is responsible for the assessment as far as the Deputy CEO is concerned and the CEO is assessed by the Remuneration Committee of the Board. In accordance with the so-called grandfather principle, the CEO's assessment of the Deputy CEO is reported in the Remuneration Committee.

Remuneration for STI can amount to a maximum of 60 per cent of the fixed annual basic salary for both the CEO and the Deputy CEO.

STI is supplemented with an LTI program that runs for three years. An amount corresponding to the outcome from STI for each participant in that program is reserved in a so-called LTI bank. Given that the CEO or Deputy CEO has not resigned or been dismissed, the amount allocated to LTI shall be paid at one third per year for three years. In 2020, payments were made from LTI 2018, LTI 2017 and LTI 2016. The amount is adjusted before the payment for the Gränges share's total return. The payment from LTI 2016 meant that this program was terminated.

The total outcome of STI plus paid LTI for one year is limited to 150 per cent of the fixed annual basic salary.

Performance of the CEO during the financial year (MSEK)

Manager	1. Description of the performance criteria and type of applicable compensation	2. The relative weighting of the performance criteria	3. Information about performance targets		4. Measured performance a) Measured performance b) Actual outcome c) Weighted allocation
			a) Minimum target b) Corresponding award	a) Maximum target b) Corresponding award	
Johan Menckel (CEO)	The group's EBIT	50%	a) MSEK 567	a) MSEK 1,053	a) MSEK 605*
			b) 20%	b) 100%	b) 23.1% c) 11.6%
	The group's cash conversion	30%	a) 0.6	a) 1.2	a) 2.0**
			b) 20%	b) 100%	b) 100% c) 30%
	Individual performance	20%	a) 20%	a) 100%	a) 100%
			b) D	b) A	b) A c) 20%
Total outcome				c) 61.6%	
Total outcome limited ***				60%	



### Performance of the Deputy CEO during the financial year (MSEK)

Manager	1. Description of the performance criteria and type of applicable compensation	2. The relative weighting of the performance criteria	3. Information about performance targets		4. a) Measured performance b) Actual outcome c) Weighted allocation
			a) Minimum target b) Corresponding award	a) Maximum target b) Corresponding award	
Oskar Hellström (Deputy CEO)	The group's EBIT	50%	a) MSEK 567	a) MSEK 1,053	a) MSEK 605*
			b) 20%	b) 100%	b) 23.1% c) 11.6%
	The group's cash conversion	30%	a) 0.6	a) 1.2	a) 2.0**
			b) 20%	b) 100%	b) 100% c) 30%
	Individual performance	20%	a) 20%	a) 100%	a) 100%
			b) D	b) A	b) A c) 20%
Total outcome				c) 61.6%	
Total outcome limited ***				60%	

\* The group's EBIT has been adjusted due to the received state aids of MSEK 27 linked to Covid-19 and due to the acquisition of Aluminum Konin (see Gränges annual report 2020 note 32) of MSEK 17.

\*\* The group's cash conversion has been adjusted due to the received state aids of MSEK 27 linked to Covid-19 and due to the acquisition of Aluminum Konin (see Gränges annual report 2020 note 32) of MSEK -15.

\*\*\* Remuneration for STI can amount to a maximum of 60 per cent of the fixed annual basic salary for both CEO and the Deputy CEO.

### Comparison between the remuneration and the company performance (MSEK)

Annual change	2016 vs 2015	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	Financial year 2020
The managers' remuneration *						
Johan Menckel (CEO)	1.2 (+13%)	2.0 (19%)	0.8 (+6%)	0.8 (+6%)	1.4 (+10%)	15.7
Oskar Hellström (Deputy CEO)	-	-	0.5 (+7%)	2.0 (+27%)	2.3 (+24%)	11.8
Financial result						
The group's EBIT	146 (+27%)	246 (+36%)	72 (+8%)	-139 (-14%)	-218 (-24%)	648
Average remuneration for employees calculated in full-time employment						
Employees in the group excluding Senior managers	0.2 (+43%)	0.0 (+10%)	0.0 (+6%)	0.0 (-1%)	0.0 (-2%)	0.6

\* Excluding other benefits for obtaining comparability with average remuneration for employees calculated in full-time employment.