

Press release Stockholm, 8 May 2019

Report from Gränges AB's Annual General Meeting on 8 May 2019

Gränges AB held its Annual General Meeting on Wednesday 8 May 2019 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 that are available on the company's website www.granges.com.

Adoption of the income statements and balance sheets

The Meeting resolved to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the 2018 financial year.

Dividend

The Meeting resolved, in accordance with the Board's proposal, on a dividend of SEK 3.20 per share with the record date of Friday 10 May 2019. The dividend is expected to be paid out by Euroclear Sweden AB on Wednesday 15 May 2019.

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 management of the Company in 2018.

Board of Directors and auditors

The Meeting re-elected Anders G. Carlberg, Carina Andersson, Peter Carlsson, Katarina Lindström, Hans Porat, Ragnhild Wiborg and Mats Backman as Board members. The Meeting re-elected Anders G. Carlberg as Chairman of the Board.

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

The Meeting resolved that fees payable for the period until the conclusion of the next Annual General Meeting will be in accordance with the following. The Chairman of the Board will receive SEK 625,000 and each of the other board members elected by the AGM will receive SEK 310,000. A fee of SEK 100,000 will be paid to the chairman of the Audit Committee and SEK 50,000 to the other members. Fees will be unchanged at SEK 50,000 for the chairman of the Remuneration Committee and SEK 25,000 for the other members. Fees to all the employee representatives on the Board will remain unchanged at SEK 40,000 each, for the same period.

The Meeting resolved that fees will be paid to the auditor according to approved invoices.

Guidelines for remuneration to senior executives

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

Long-term incentive programme

The Meeting resolved, in accordance with the Board of Director's proposal, on a long-term incentive programme, LTI 2019. The programme will run for three years and will be offered to senior executives to supplement the annual short-term incentive programme ("STI 2019").

STI 2019 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 President Americas, the maximum payout is 100 per cent of the annual basic pay.

LTI 2019 implies that a payout equivalent to the amount of STI 2019 is allocated and indexed to the total return of the Gränges share. The vesting periods for LTI 2019 will run over the years 2020, 2021, and 2022 and payment will be made proportionately on an annual basis over a period of three years – 2021, 2022 and 2023 – provided that the individual remains employed in the Gränges Group.

The total payout from STI and LTI programmes may not exceed 150 per cent of the annual basic pay as of the date of the payout. This does not apply to the person holding the position as President Americas, whose total payout from STI and LTI programmes is limited to 200 per cent of the annual basic pay.

Issue authorization

The Meeting resolved, in accordance with the Board's proposal, to authorize the Board of Directors to, on one or more occasions until the next AGM, issue new shares and/or convertible bonds. An issue can be decided with or without regard to shareholders' pre-emption rights. Following this authorization, 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 Meeting's authorization resolution, may be issued in new share issues and/or through the conversions of convertible bonds.

For further information, please contact:

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About Gränges

Gränges is a leading global supplier of rolled aluminium products for heat exchanger applications and other niche markets. In materials for brazed heat exchangers Gränges is the global leader with a market share of approximately 20 per cent. The company develops, produces and markets advanced materials that enhance efficiency in the customer manufacturing process and the performance of the final products. The company's geographical markets are Europe, Asia and the Americas. Its production facilities are located in Sweden, China and the United States, and have a combined annual capacity of 420,000 metric tonnes. Gränges has about 1,800 employees and net sales of SEK 13 billion. The share is listed on Nasdaq Stockholm. More information on Gränges is available at www.granges.com.