Board of Directors’ Proposed Resolutions etc.
Annual General Meeting of Bulten AB (publ)
29 April, 2015

Table of contents

The Board's statement pursuant to Chapter 19, section 22 of the Swedish Companies Act regarding the acquisition of the company's own shares

The Board has proposed that the Annual General Meeting authorise the Board to decide on the acquisition and transfer of the company's own shares.

Acquisition of the company's own shares requires, inter alia, that the acquisition is justified with respect to the requirements that the company's and the Group's type, scope and risks place on the size of the company's and the Group's equity and the company's and Group's consolidation needs, liquidity and financial position.

Type, scope and risks of the business

The type and scope of the business are explained in the articles of association and previously published annual reports. The type and scope of the business conducted by the company and Group companies do not entail more risks than the general risks that are associated with conducting business of this type or than arise or can be assumed to arise in the industry.

It is the assessment of the Board that the company's and Group's equity following the proposed dividend will be sufficient in relation to the type, scope and risks of the business. In this connection the Board has considered the company's and Group's historic development, budgeted development, investment plans and the current state of the business cycle.

Consolidation requirement, liquidity and general position

The company's and Group's financial positions as of 31 December 2014 are presented in the 2014 annual report. The aforementioned annual report also describes the principles applied for the valuation of assets, provisions and liabilities. No assets and liabilities of the parent company or the Group are measured at fair value pursuant to Chapter 4 section 14 of the Swedish Annual Accounts Act.

The proposal to authorize the Board to decide on the acquisition of the company's own shares states that acquisitions may amount to a maximum of ten per cent of the total number of shares in the company, which at the time of the Annual General Meeting are at most 2,104,020 shares. Based on the current share price, the closing price as of 20 March 2015, acquisition of a maximum of ten per cent of the shares would be equivalent to around SEK 188,309,790. According to the proposed authorisation, however, the amount to be paid for such shares in total should not exceed SEK 150,000,000, which at the current share price would be equivalent to 1,675,977 shares or eight per cent of the shares.

The company's unrestricted equity on 31 December 2014 is stated in the 2014 annual report as SEK 1,030,050,262. The Board has proposed to the Annual General Meeting on 29 April 2015 that a dividend be paid of SEK 3.00 per share amounting in total to SEK 63,120,621.

After completion of the proposed authorisation there will be full coverage for the company’s restricted equity.

The proposed authorisation does not compromise implementation of those investments that have been judged to be necessary. Neither is it considered that the proposed authorisation will affect the company’s or Group’s ability to settle at the right time existing and forecast payment commitments. The company's and the Group's liquidity forecast, taking into account the proposed authorisation, includes readiness to handle variations in ongoing payment obligations.

The company’s and Group’s financial positions do not therefore give rise to any assessment other than that the company and Group can continue to conduct their business, and that the company and Group can be expected to meet their commitments in the short and long term.

The Board considers that the size of the equity as reported in the annual report for 2014 is in reasonable proportion to the extent of the company's and the Group's operations and the risks associated with operations, even after the implementation of the proposed authorisation.

Justification for the proposal

With reference to the above and other information known to the Board it is the assessment of the Board that the authorisation for the Board to decide to acquire the company’s own shares is justified with consideration for the requirements that the business’ type, scope and risks place on the size of the company’s and Group’s equity, as well as the company’s and Group’s consolidation requirements, liquidity and position in general.

Item 10 – Proposed allocation of earnings and Board statement in accordance with Chapter 18, section 4 of the Swedish Companies Act

Proposed disposition of earnings

The Board proposes that the profits at the disposal of the Annual General Meeting amounting to SEK 1,030,050,263 shall be allocated as follows:

Dividend to shareholders of SEK 3.00 per share	SEK 63,120,621
Be carried forward to a new account	SEK 966,929,642
Total	SEK 1,030,050,263

It is proposed that 4 May 2015 be the settlement date for the dividend. If the AGM agrees to the Board's proposal, payment via Euroclear Sweden AB is expected to be completed by 7 May 2015.
The company has 21,040,207 shares, all of which bear entitlement to receive the dividend.

Statement in accordance with Chapter 18, section 4 of the Swedish Companies Act regarding justification for the dividend

The Board hereby submits the following statement in accordance with chapter 18, section 4 of the Swedish Companies Act with regard to the above proposal for a decision regarding the dividend.

Type, scope and risks of the business
The type and scope of the business are explained in the articles of association and the most recently published annual report. The business conducted by the company and Group companies do not entail more risks than arise or can be assumed to arise in the industry or the general risks that are associated with conducting business.

It is the assessment of the Board that the company's and Group's equity following the proposed dividend will be sufficient in relation to the type, scope and risks of the business. In this connection the Board has considered the company's and Group's historic development, budgeted development, investment plans and the current state of the business cycle.

Consolidation requirement, liquidity and general position
The company's and Group's financial positions as of 31 December 2014 are presented in the most recent annual report. The company's equity on that date was SEK 1,140,170,366, of which restricted equity was SEK 110,120,104 and unrestricted equity was SEK 1,030,050,262. The annual report also presents the principles applied for assessments of assets, allocations and liabilities. The annual report shows that the company's equity/assets ratio was around 72.5% as of 31 December 2014 and the Group's equity/assets ratio as of 31 December 2014 was around 67.5%. The proposed

dividend of SEK 63,120,621 would mean that the company's equity/assets ratio would fall to around 71.4% and the Group's equity/assets ratio would fall to around 66.4%. The Board thereby considers that the company's and Group's long-term payment capability is secured and that the dividend in this perspective is justified.

After implementation of the proposed dividend of SEK 63,120,621 a sum of SEK 966,929,642 remains of the disposable amount. After payment of the dividend there will be full coverage for the company's and Group's restricted equity in accordance with chapter 17, section 3, paragraph 1 and chapter 17, section 4 of the Swedish Companies Act. The calculation is based on the balance sheet submitted to the Annual General Meeting and the one established when the decision to propose the dividend was made. After the closing date there has been no change in restricted equity. The proposed dividend does not compromise implementation of those investments that have been judged to be necessary. Neither is it considered that the proposed dividend will compromise any future necessary investments, nor affect the company's or Group's ability to settle at the right time existing and forecast payment commitments.

It is judged that the liquidity of the company and Group companies can be maintained at similar secure levels. The company's and Group companies' financial positions do not therefore give rise to any assessment other than that the company and Group companies can continue to conduct their business with continued profitability, and that the company and Group companies can be expected to meet their commitments in the short and long term.

Assessment of fair value

No assets and liabilities in the parent company and Group have been assessed at fair value in accordance with Chapter 4, section 14 a of the Swedish Annual Accounts Act.

The reasonableness of the proposal

With reference to the above and other information known to the Board it is the assessment of the Board that a general assessment of the company's and Board's financial positions means that the proposed dividend is well judged and justified in relation to that which is stated in chapter 14 section 4, and chapter 17, sections 3, paragraphs 2 and 3 of the Swedish Companies Act. The Board has thereby taken into consideration the requirements that the business' type, scope and risks place on the size of the company's and Group's equity, and taken into consideration the company's and Group's consolidation requirements, liquidity and position in general.

Item 14 – Proposed resolution regarding guidelines for remuneration for senior management

The Board proposes that the AGM decide on the following guidelines for remuneration and other terms and conditions of employment for the Company's senior management.

Guidelines for remuneration for senior management

These guidelines for remuneration to senior management encompass salaries and other terms and conditions for the management group of Bulten, including the CEO. The guidelines shall be applied to all agreements signed, or amendments to existing agreements, in accordance with the guidelines adopted at the AGM of Bulten.

Basic principles

Salaries and other terms and conditions of employment shall be such that the Group can constantly attract and retain competent senior managers at a reasonable cost to the Company.

Remuneration within the Group shall be based on the principles of performance, competitiveness and fairness. Different remuneration components are applied to a varying degree to reflect these principles. The Group therefore uses a combination of several components to reflect the remuneration principles in a balanced way. Remuneration for senior management comprises a fixed salary, variable remuneration, pension and other benefits. The Annual General Meeting may also, if a resolution has been made to this effect, submit an offer of a long-term incentive program such as a share or share price related incentive program.

The details of the total remuneration for each financial year are described in the Annual Report of each Company and in the Group's Annual Report.

Fixed salary

Each senior manager shall be offered a fixed salary in line with market conditions and based on the senior manager's responsibilities, expertise and performance. The salary shall be confirmed each calendar year.

Variable pay and incentive programs

Each senior manager may, from time to time, be offered a cash bonus. Such a bonus may amount to a maximum of 60% of the annual fixed salary of the CEO, and a maximum of 40% of the annual fixed salaries of other senior managers. The bonus shall not be pensionable or vacationable income. Bonuses shall primarily be based on developments in the Bulten Group as a whole or on developments for unit for which the person in question is responsible. The performance targets should be related to growth, operating profit before goodwill amortization (EBITA) and parameters related to the cash flows of capital turnover. Such targets shall be prepared by the Remuneration Committee and determined by the Board. Any bonuses and reasons for bonuses shall be established for each financial year.

Ahead of every Annual General Meeting the Board shall consider whether or not to propose a share or share price related incentive program to the AGM. It is the AGM that decides on such incentive programs. Incentive programs are intended to contribute to long-term value growth and to ensure that shareholders and employees have a common interest in the share's value growth.

Non-monetary benefits

Senior managers are entitled to medical insurance and, to the extent it remains in the ITP plan, health insurance. Furthermore, senior managers may be offered extra health insurance in exchange for a pay deduction. Senior managers shall also be offered relevant benefits offered to the Group's other employees.

Senior managers may be offered other customary benefits such as company car, medical insurance and occupational healthcare, for example.

Pension

Senior managers domiciled in Sweden may be offered a defined contribution pension agreement based on premiums which amount to a maximum of 35% of the fixed salary on an annual basis, (in addition there are pension benefits to which senior managers are entitled in accordance with ITP plans). In the defined contribution pension agreement, the pension will correspond to the sum of the premiums paid and any return, rather than a guaranteed pension level. There is no set time for retirement within the framework of the defined contribution pension plan. The standard retirement age shall, however, be 65.

Some senior managers domiciled in Sweden have previously had defined benefit pension plans, although most of them have renegotiated the plans to the new defined contribution system.

Senior managers domiciled outside of Sweden or who are domiciled in Sweden but have a significant link to another country or have been domiciled in another country may be offered pension solutions that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily defined contribution solutions. Defined benefit pension solutions shall always be avoided where possible.

Period of notice and severance pay

Senior managers domiciled in Sweden the main rule for the employee and the employer is a notice period of six months. In some cases, the notice period is longer at the termination of the company, with a maximum of 12 months, and some cases the notice period is shorter for termination by the employee, 4 months. Severance pay, in addition to salary during the period of notice, shall be paid and, together with the fixed salary during the period of notice, shall total a maximum of 18 months' salary. Personnel domiciled outside of Sweden or who are domiciled in Sweden but have a significant link to another country or have been domiciled in another country may be offered periods of notice and severance pay that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily solutions equivalent to those for senior managers domiciled in Sweden.

The Board of Directors' preparations and decision-making

The Board of Directors' remuneration committee proposes, and the Board decides on, salaries and other terms and conditions for the CEO, the Executive Vice President and the CFO, as well as other senior managers.

The Company's auditor shall inspect the application of these guidelines each year in accordance with applicable regulations. The auditor's report shall be made available to the AGM.

Remuneration of Directors:

If elected board members perform work that goes beyond the Board's work, they should be able to receive a fee for such work. Compensation should be adjusted to the conditions on the market and must be approved by the Board.

Deviations from the guidelines

The Board of Directors shall be entitled to deviate from the guidelines if, in an individual case, there are particular grounds for the deviation.

Information about previously decided remuneration

Previously decided remuneration for management which has not fallen due for payment comes within the framework of the guidelines and is dealt with in the 2014 Annual Report for the Company and/or the Annual Report of the relevant company within the Group.

Deviation from guidelines since AGM 2014

The Board was given at the 2014 AGM mandate to deviate from the guidelines in individual cases, provided that the specific reasons for such deviation exists. Board of Directors during the year utilized this opportunity. Background:

In connection with the sale process of division Finnveden Metal Structures the former CEO Johan Westman was a key person in the active sales efforts and negotiations. The buyer set demands that Johan Westman's employment with the Group ended to allow for implementation in a key role in the buying group, a role that he needed to persist for at least until 31 December 2014. In order to create incentives, defend the interests of shareholders and facilitate the divestment of division Finnveden Metal Structures the Board decided to offer Johan Westman a special bonus compensation (so-called exit bonus) provided that the deal could be implemented within the framework of the Board's established criteria.

The deal was completed June 30, 2014 met the conditions set by the Board. Then Johan Westman remained as an employee of the buyer at the end of 2014, the conditions for contractual exit bonus.

Furthermore, the Board decided to separate Johan Westman from his position as CEO June 30, 2014, which gave Johan Westman entitled to contractual termination and severance pay. According to Johan Westman's employment agreement was compensation from other employer deducted from the contractual severance pay. The Board decided, however, that no deduction should be made of the severance pay for the reasons outlined above.

Taken together, the above means that Johan Westman's variable compensation amounted to 132.9% of base salary (including contractual termination and severance pay). This deviates from the guidelines Annual General Meeting decided on April 29, 2014, which provides that the variable remuneration of the CEO maximum shall be 60%.

Majority requirement

The resolution regarding adopting the Board’s proposed guidelines for remuneration for senior management requires the approval of shareholders representing more than one-half of the votes cast in order to be valid.

Item 17, Proposal for decision to authorise the Board to decide on new share issue

The Board proposes that the Annual General Meeting resolves to authorise the Board, up to the time of the next Annual General Meeting, on one or more occasions, to decide on a new issue of shares, subscription options and/or convertibles.

The issue may be with or without deviation from the preferential rights of shareholders.

The reason for the proposal and for deviating from shareholders' preferential rights and/or the possibility to decide on the issue with conditions concerning acquisition in kind, offset or other conditions, is to give the Board flexibility in the work of financing or enabling an accelerated expansion and development of the Group, its markets and products, such as the acquisition of companies, operations or assets for which payment in full or part shall be with newly issued shares and/or enable the Board to quickly raise capital for such acquisition.

The number of shares to be issued with such authorisation or which may arise through utilisation of options and conversion of convertibles issued with the authorisation shall be a maximum of 1,052,010 shares, which represents a dilution of around 5% of current shares and votes and the same dilution effect concerning the key indicators for the shares reported by the company.

Issues shall be on market-related terms. The Board retains the right to establish other terms for the issues.

Authorisation for adjustments

The Board or a representative appointed by the Board is authorised to make minor formal adjustments of decisions that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirement for decision

For a decision to be valid it is required that the proposal is supported by shareholders representing at least two-thirds of both votes cast and shares represented at the Annual General Meeting.

Item 18, Proposal for decision to authorise the Board to decide on the acquisition and transfer of the company’s own shares

The Board proposes that the Annual General Meeting decides to authorise the Board to decide on the acquisition and transfer of the company’s own shares in accordance with the terms stated below.

The purpose of the authorisation for the acquisition and transfer of the company’s own shares is to give the Board greater freedom of action and the ability to continuously adapt the company's capital structure and thereby contribute to increased shareholder value while also enabling the Board to exploit attractive acquisition opportunities by fully or partially financing the acquisition of companies, business or assets with the company’s own shares.

A. Decision to authorise the Board to decide on the acquisition of the company’s own shares

In light of the above, the Board proposes that the Annual General Meeting authorises the Board to decide on the acquisition of the company’s own shares on the terms set out below:

(a) Acquisition shall take place on Nasdaq Stockholm (“The Exchange”).

(b) Acquisition shall be on one or more occasions before the 2016 Annual General Meeting.

(c) The total amount of acquired shares shall not exceed after the acquisition 10% of all shares in the company. The amount that shall be paid for shares shall in total not exceed SEK 150 m.

(d) Acquisition on the Exchange shall solely be at a price per share that lies within the registered share price range at that time, or in the event that the Board assigns an Exchange member to accumulate a specific amount of the company’s shares in its own holding for a specific period at a price per share within the price range at that time or corresponding volume-weighted average share price.

(e) Payment for the company’s own shares shall be made in cash.

(f) Upon acquisition the applicable regulations of the Exchange shall be observed.

B. Decision to authorise the Board to decide on the transfer of the company’s own shares

The Board proposes that the Annual General Meeting authorises the Board to decide on the transfer of the company’s own shares on the terms set out below:

(g) Transfer may take place on the Exchange and/or in another way with or without deviation from shareholders’ preferential rights and with or without conditions concerning acquisition in kind, offsetting of receivables against the company or other conditions.

(h) Transfer may take place on one or more occasions prior to the 2016 Annual General Meeting, of a maximum of all of the shares that the company owns at the time of the transfer decision.

(i) Transfer of shares on the Exchange may only be made at a price per share that is within the registered price range at the time.

(j) Transfer that is made otherwise may be at a price that corresponds to the price in money or value of received property that corresponds to the share price at the time of transfer for the shares transferred with deviation considered suitable by the Board.

(k) The Board retains the right to set other terms for the transfer.

The possibility for deviation from shareholders' preferential rights in the transfer of the company's own shares and the reason for a transfer price is justified by the fact that transfer of shares on the Exchange or other manner with deviation of shareholders' preferential rights can be done with greater speed, flexibility and is more cost-effective than transfer to all shareholders. Furthermore the purpose is to enable that the best possible terms can be secured for the company while also giving the Board freedom of action in connection with the acquisition of a company, operations or assets. If the company's own shares are transferred for a consideration in other form than money in connection with an agreement to acquire a company, operations or assets the company cannot give shareholders the possibility to exercise any form of preferential rights.

If utilisation of the authorisation concerning the acquisition or transfer of the company's own shares is combined with the utilisation of the authorisation concerning the issue of new shares, with the purpose of allowing the company's own shares to constitute in full or part a purchase amount for one and the same acquisition of a company, operation or asset, the total number of shares transferred or issued in connection with the individual acquisition shall at most correspond to one tenth of the total current shares in the company, i.e. a maximum of 2,104,020 shares.

Complementing documents

The Board has in connection with the proposal submitted a justification statement in accordance with Chapter 19, section 22 of the Swedish Companies Act, which statement is appended to the proposal.

Authorisation for adjustments

The Board of Directors or a representative appointed by the Board is authorised to make minor formal adjustments of the decisions that may be required in connection with registration with the Swedish Companies Registration Office.

Majority requirement for decision

For a decision to be valid for each of the proposals it is required that each decision is supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the meeting.

Göteborg i mars 2015

Bulten AB (publ)

Styrelsen