

**Board of Directors' Proposed Resolutions etc.
Annual General Meeting of Bulten AB (publ)
23 April, 2020**

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Item 10 – The Board’s proposal of disposition of earnings and establishment of the date of dividend

Proposed disposition of earnings

The Board proposes that the profits at the disposal of the Annual General Meeting amounting to SEK 938 121 200,89 shall be allocated as follows:

New account is balanced	SEK 938 121 200,89
Total	SEK 938 121 200,89

The company has in total 21,040,207 shares, of which 52,215 shares are owned by the company as of the date of the notice of the annual general meeting.

The Board’s statement in accordance with Chapter 18, section 4 of the Swedish Companies Act is enclosed (Appendix 1).

Göteborg, March 2020
Bulten AB (publ)
The Board of Directors

Item 15 – The Board’s proposed resolution regarding guidelines for remuneration for senior management

The Board of Directors proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration and other terms of employment for the company's senior executives. The guidelines also include any remuneration to Board members in addition to Board fees.

The guidelines include remuneration that arises through agreements and changes that occur in respect of already agreed remuneration after the annual general meeting of 2020 has adopted the guidelines. The guidelines do not include remuneration that is decided by the AGM, such as fees to board members or share-based incentive programs.

Vision and Business Concept

We create and supply the most innovative and sustainable fastening solutions. We continuously deliver market leading fastening solutions that meet customer requirements on efficiency, quality, price and sustainability. With clear objectives, global presence, responsible conduct and the latest in technology and innovation, we are the company that makes a difference, and creates the greatest benefit for the customer.

More information about Bulten's vision and business strategy can be found in Bulten's annual reports at <https://www.bulten.com/en-US/IR/Annual-reports>

In order for Bulten to be able to execute its business strategy and safeguard the company's long-term interests, including sustainability, Bulten must be able to recruit and retain qualified employees. To achieve this, Bulten must be able to offer competitive total compensation, which makes these guidelines possible.

Remuneration to senior executives

In order to ensure that the company can recruit and retain qualified senior executives, the Board of Directors proposes that the basic principle should be that salaries and other terms of employment should be such that the Group can always attract and retain competent senior executives at reasonable costs for the company. Remuneration within the Group must therefore be based on the position, character, performance, competence requirements, competitiveness and reasonableness.

Regarding employment conditions that are governed by rules other than Swedish, as far as pension benefits and other pension benefits are concerned, appropriate adjustments are made to comply with such mandatory rules or fixed local practice, whereby the general purpose of these guidelines should be met as far as possible.

Forms of compensation

The company's remuneration to the senior executives shall comprise market-based remuneration consisting of a fixed salary, pension and other benefits, short-term incentive / variable remuneration (STI) and long-term incentive program (LTI). The respective remuneration is

described below. In addition to, and without regard to these guidelines, the Annual General Meeting may decide on, for example, share and share price-related programs.

Fixed salary

Each senior executive is offered a fixed salary that is market-based and based on the senior executive's job description, responsibilities, skills and performance. Salaries are to be determined per calendar year.

Pension

Senior executives may be offered premium-based pension agreements with premiums that amount to a maximum of 35 per cent of the fixed salary on an annual basis (in addition to the pension benefits to which each senior executive is entitled according to the ITP plan). In the premium-based pension agreement, the pension will correspond to the sum of premiums paid and any return, without any guaranteed pension level. There is no set time for retirement within the framework of the premium-based pension plan. Senior executives residing outside Sweden may be offered pension solutions that are competitive in the country where the people are or have been resident or to which they have a significant connection, preferably premium-based solutions. Benefit-based pension solutions should, as far as possible, always be avoided.

Other benefits

In addition, the senior executives may be covered by other benefits, such as life insurance, health insurance and car benefits. Premiums and other costs arising from other benefits for a maximum of 10 per cent of the fixed salary for each individual person.

Short-term incentive / variable remuneration (STI)

Senior executives may, from time to time, be offered variable salary (performance-based bonus) to be paid in cash. Such bonus may, as far as the CEO is concerned, amount to a maximum of 60 per cent of the annual fixed salary. As far as other senior executives are concerned, the bonus may amount to a maximum of 40 per cent of the annual fixed salary. The criteria must be determined annually by the Remuneration Committee and the Board of Directors.

Bonus should primarily be based on the development of the entire Bulten Group or the development of the unit for which the person in question is responsible. The development must relate to the achievement of various improvement goals or the achievement of different financial goals. The performance targets shall be related to growth, operating profit before goodwill amortization (EBITA) in relation to sales and parameters related to return on capital employed (ROCE) and shall aim to promote Bulten's business strategy and long-term interests, including sustainability. Any bonuses and bonus bases must be established for each fiscal year. When the measurement period for fulfilling the criteria for payment of variable cash compensation has been completed, the extent to which the criteria have been met shall be assessed and determined. In the annual evaluation, the Remuneration Committee, or where appropriate the Board of Directors, can adjust the goals and / or remuneration for both positive and negative extraordinary events, reorganizations and structural changes.

Additional variable cash compensation may be payable in exceptional circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining executives, or as compensation for extraordinary work in addition to the person's ordinary duties. Such compensation may not exceed an amount corresponding to 60 per cent of the fixed annual salary and shall not be paid more than once per year per individual. A

decision on such remuneration shall be made by the Board after preparation of the Remuneration Committee.

Long-term variable incentive program (LTI)

The 2019 Annual General Meeting resolved to introduce an annual recurring long-term variable incentive program for company management and key personnel in the company. Within LTI, the company's management and key personnel must have the opportunity to receive a bonus where the net amount after deduction for tax shall immediately be used to acquire shares in Bulten. The participant must then retain the acquired shares for at least two years after the acquisition. The remuneration in LTI for the financial year 2020 is based on the fulfillment of a target set by the Board of Directors regarding the increase in the company's earnings per share (EPS) for the financial year 2020 compared with the financial year 2019. The maximum bonus amount that each senior executive must receive within LTI for the executive the director and the deputy CEO are limited to a maximum of 30 percent of the annual fixed salary and for other senior executives to a maximum of 25 percent of the annual fixed salary.

The Board of Directors shall consider before each Annual General Meeting whether or not a share or share price-related incentive program is proposed to the Annual General Meeting, and it is noted that the Board currently anticipates that such proposals will not be submitted as long as the Board considers that LTI will continue to be offered. The Annual General Meeting decides on share or share price related incentive programs.

Incentive programs shall contribute to long-term value growth and that the company, participants and shareholders receive a common interest in the positive value development of the share.

Termination notice and severance pay

As a general rule, the senior executives shall have a mutual notice period of six months, but a maximum of 12 months. Severance pay, in addition to salary during the notice period, must be possible, but together with a fixed salary under notice, a maximum salary of 18 months. Persons residing outside Sweden may be offered notice periods and severance pay that are competitive in the country where the persons are or have been resident or to whom they have a significant connection, preferably solutions similar to those for senior executives residing in Sweden. The Board of Directors' preparations and decision-making.

Remuneration to Board members

To the extent that the members elected by the AGM perform work for Bulten that goes beyond the work of the board, they shall be able to be remunerated for such work through consultancy fees to the board member or to a company controlled by the board member, provided that the work done contributes to the implementation of Bulten's business strategy, as well as the longevity of the company, including its durability. The remuneration must be market-based and must be approved by the Board.

Salary and terms of employment for employees

In preparing the Board's proposal for these remuneration guidelines, job evaluation has been carried out as well as the collection of market data regarding total compensation. Salary and terms of employment for the company's employees have been taken into account by the fact that information on employees' total remuneration, the components of the remuneration and the increase and rate of remuneration over time has formed part of the remuneration committee

and the Board's decision basis when evaluating the reasonableness of the guidelines and the limitations that follow.

The Board's decision-making

The remuneration committee of the Board of Directors proposes and the Board decides on salaries and other terms for the President, Deputy Chief Executive and CFO and other Group Management. The Remuneration Committee shall also be responsible for preparing the Board's decision on proposals for guidelines for remuneration to the Board and the company's management. Proposals from the Board of Directors to decide on new guidelines at the AGM shall be drawn up at least every four years and be valid until the AGM adopts new guidelines. The Remuneration Committee is responsible for being up-to-date and evaluating the variable remuneration provided in accordance with the guidelines. When deciding on remuneration-related issues, the CEO or other senior executives shall not participate if they are affected by the issues.

Deviations from the guidelines

The Board of Directors shall be entitled to deviate from the guidelines if there are special reasons for the deviation in the individual case and this is necessary to take into account the company's long-term interests, including sustainability. It falls within the preparatory competence of the Remuneration Committee, as stated above, to prepare decisions on deviations from the guidelines. In 2019, no deviations from the adopted guidelines have occurred.

Determined remuneration not yet due for payment

On June 10, 2019, new rules were introduced in the Swedish Companies Act, among other things regarding the formulation of the compensation guidelines. According to the transitional provisions to the new rules, the proposal for compensation guidelines must contain information on previously decided benefits that have not yet been paid. In addition to the commitments to pay ongoing remuneration such as salary, pension and other benefits, there are no previously decided remuneration to any senior executives who have not been due for payment. For further information on remuneration to senior executives, see Note 8 in the annual report.

Significant changes to the guidelines and consideration of shareholders' views

The proposal for guidelines presented at the 2020 Annual General Meeting does not entail any significant changes in relation to the company's existing remuneration guidelines.

Majority requirements

Resolution on adoption of the Board's proposal for guidelines for remuneration to senior executives request that the proposal be assisted by shareholders representing more than half of them votes cast.

Gothenburg, March 2020

Bulten AB (publ)

Board of Directors

Item 17, the Board's proposal for a decision on authorisation for the Board to decide on acquisition of the company's own shares and to decide on transfer of the company's own shares.

(a) Decision to authorise the Board to decide on the acquisition of the company's own shares

The purpose of the authorisation for the acquisition 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.

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 following terms:

- (a) Acquisition shall take place on Nasdaq Stockholm ("The Exchange").
- (b) Acquisition shall be on one or more occasions before the 2021 Annual General Meeting.
- (c) The total amount of acquired shares after the acquisition can in total amount to no more than one tenth of all shares in the company.
- (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.

The Board has in connection with the proposal submitted observations on Justification for under Chapter 19. Section 22 of the Companies Act, which is annexed to the proposal (Appendix 1).

(b) Decision to authorise the Board to decide on the transfer of the company's own shares

The purpose of the authorization to transfer the company's own shares is in the corresponding way to give the Board greater freedom of action and opportunity to continuously adapt the company's capital structure and thereby contribute to increased shareholder value. Furthermore the purpose is to enable the Board to utilise attractive acquisition opportunities by fully or partly financing the acquisition of companies, business operations or assets using 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 following terms:

- (a) 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.

- (b) Transfer may take place on one or more occasions prior to the 2021 Annual General Meeting, of a maximum of all of the shares that the company owns at the time of the transfer decision. Transfer to cover social security costs for the program may cover a maximum of 50,000 shares
- (c) 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.
- (d) 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.
- (e) As regards the transfer in order to cover social security costs for the Program transfer may only be effected at The Exchange for cash payment.
- (f) 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.

Both the 52,215 shares which at the date of the notice to the Annual General Meeting held by the company, and the shares acquired pursuant to the General Meeting under item (a) above, is proposed to be transferred in accordance with this authorization.

The maximum number of shares that can be transferred in line with the above may be recalculated in the event that a bonus share issue (with the issue of new shares), split or a merger occurs in the company, or if any other event that causes a recalculation of the shares to be transferred to participants, in accordance with the terms of the share Program.

The Board intends to propose at future AGMs, a resolution authorizing the Board to resolve the transfer of the company's own shares on the stock exchange, to cover social security costs associated with the Program.

Others

Bulten holds 52,215 shares at the date of the notice to the Annual General Meeting in 2020, corresponding to appr. 0.26 percent of all shares in the company.

Majority requirement for decision

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

Göteborg, March 2020
Bulten AB (publ)
The Board of Directors

Item 18 - The Board's 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 2,104,020 shares, which at full authorization represents a dilution of around 10% of all shares in the company, at the time of convening the Annual General Meeting 2020.

The number of shares that maximum may be issued based on the authorization and may be issued through the exercise of options and conversion of convertible bonds issued under the authorization will be recalculated in the event of a bonus issue (with the issuance of new shares), split or reverse split occurs in 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

A valid decision requires that this proposal be supported by shareholders with at least two-thirds of both votes cast as the shares represented at the meeting.

Göteborg, March 2020

Bulten AB (publ)

The Board of Directors

Item 19 - The Board's proposal to amend the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association, mainly as follows.

The first sentence of paragraph 9 is amended as follows.

Current	Adjusted
Shareholders who wish to participate in the negotiations at the Annual General Meeting must either be included in a transcript or other presentation of the entire share register regarding the conditions five working days before the Meeting, and must notify the Company no later than the date stated in the notice of the Meeting.	Shareholders who wish to participate in the negotiations at the Annual General Meeting must either be included in a transcript or other presentation of the entire share register and, on the other hand, make a notification to the company no later than the date stated in the notice of the meeting.

In section 10, paragraphs 13 (determination of instructions for remuneration to senior executives) and 14 (determination of instructions for the nomination committee) are deleted. Following the amendments, the Articles of Association will be given the wording set out in Appendix 1 to Item 19 - New Articles of Association.

Authorization regarding adjustments

The Board of Directors or that Board of Directors is authorized to make the minor formal adjustments the decision that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirements for decisions

A valid resolution requires that this proposal be supported by shareholders with at least two-thirds of both votes cast as the shares represented at the Meeting.

Appendix 1: The Board's statement pursuant to Chapter 18, section 4 and Chapter 19, section 22 of the Swedish Companies Act regarding

Board's statement pursuant to Chapter 18, section 4 and Chapter 19, section 22 of the Swedish Companies Act regarding

The Board makes the following statement pursuant to Chapter 18, section 4 and Chapter 19, section 22 of the Companies Act in respect of the proposed resolution on the authorization to acquire own shares.

The type and scope of the business are explained in the articles of association and 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. The Company's and the Group's business cycles do not differ from that of other companies in the industry. Regarding essential events refer to what is stated in the Directors' Report in the Annual Report for fiscal year 2019. Since then, no significant events occurred that affect the company's ability to pay dividends.

The company's and Group's financial positions as of 31 December 2019 are presented in the 2019 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. No modifications of the restricted equity have occurred after the balance sheet date.

Bulten aims to distribute about one-third of its net income after tax over time. Regard shall, however, be taken to Bulten's financial position, cash flow and future prospects. The Board of Directors of Bulten AB has decided to withdraw the previously communicated proposal to the 2020 Annual General Meeting on a dividend of SEK 4.00 per share, totaling approximately SEK 84 million. The Board's decision was made in the light of the prevailing global climate with uncertainty about the possible future economic effects of the spread of Covid-19 (the corona virus).

The proposed buy-back of the company's own shares means that the Board would be authorized to acquire as a maximum an amount of shares such that the company's holding of its own shares is not more than one tenth of all shares in the company. At maximum utilization of the buy-back authorization, 2,104,020 shares may be acquired (without taking into account that the company has already of the date of the notice of the Annual General Meeting repurchased 52,215 shares). The cost of such repurchases, based on a price based on the share price per day of the notice to the Annual General Meeting 2020 (SEK 42,70), is SEK 89 841 654, which constitutes 8.6 percent of the parent company's equity and 6.1 percent of the Group's equity. Such repurchases reduce the Parent Company's equity / assets ratio from 63.9 percent to 61.8 percent and the Group's equity / assets ratio from 55.2 percent to 53.7 percent, calculated as of December 31, 2019.

The company's and the Group's equity/assets ratios do not deviate from what is normal in the industry. The company has good liquidity as of today.

According to the Board's assessment, the company's and the Group's equity after full utilization of the authorization to buy back the company's own shares, will be sufficiently large in relation to the nature, scope and risks in the business.

It is the Board's assessment that the full utilization of the authorization to buy back the company's own shares will compromise performance of the investments deemed necessary,

nor do they compromise the company's or the Group's ability to fulfil present and future payment obligations in a timely manner. The company's and the Group's liquidity forecasts contain preparedness to cope with variations in current payment obligations.

The company's and Group's financial position does not give rise to any other conclusion than that the company and Group after full utilization of the authorization to buy back the company's own shares can continue its business and that the company and Group can meet their obligations in the short and long term.

With reference to the above and what has otherwise come to the knowledge of the Board, it is The Board's assessment is that full utilization of the authorization for repurchase own shares are justifiable considering the requirements of the nature, scope and risks of the business sets the company's and the Group's equity, as well as the company's and the Group's need for consolidation, liquidity and position in general.

Göteborg, March 2020

Bulten AB (publ)

The Board of Directors