

Notice to attend Annual General Meeting of Bulten AB (publ)

The shareholders of Bulten AB (publ), reg. no. 556668-2141, are invited to the Annual General Meeting on Thursday April 25, 2019 at 17.00 at the company's head office, at August Barks gata 6A, Gothenburg, Sweden.

Registration for the meeting will commence at 16.00. Light refreshments will be served before the meeting.

Right to participate and registration

Shareholders who wish to participate must be entered in the register of shareholders maintained by Euroclear Sweden AB on Wednesday April 17, 2019 *and* notify the Company by no later than Wednesday April 17, 2019.

Shareholders may register to participate in the AGM

- via the Company's website www.bulten.com,
- by post to Bulten AB (publ), AGM, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or
- by phone on +46 (0)31-734 60 50.

On registration the shareholder must give his/her name, personal identity number or company registered number, address and daytime phone number and, where applicable, the number of assistants, the name and personal identity number of any proxy or the name and personal identity number of any deputy. Registration forms are available from the Company's website www.bulten.com. Alternatively, order a registration form using the same postal address or phone number given above to register for the AGM. Phone registrations may be made on business days between 09.00 and 16.00. Please note that the deadline for phone registrations is April 17, 2019 at 16.00.

A shareholder may bring a maximum of two assistants to the AGM if the Company is notified using the correct procedure when the shareholder registers for the AGM.

Access passes will be sent by post and must be brought to the AGM.

Bulten AB (publ)

Address
Box 9148
SE-400 93 Göteborg
Sweden

Visiting address
August Barks Gata 6A

Website
www.bulten.com

Phone
+46 31 734 59 00

Fax
+46 31 734 59 39

Registered office
Göteborg, Sweden

Reg no.
556668-2141

Nominee registered shares

Shareholders whose shares are registered in the name of a nominee must, if they wish to participate in the AGM, have their shares temporarily re-registered in their own names. Shareholders who wish to re-register shares in their own name must advise their nominee well in advance before April 17, 2019. Re-registration must be complete with Euroclear Sweden AB by April 17, 2019.

Proxies

Shareholders who wish to send a proxy must issue a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a certified copy of the relevant certificate of incorporation for the legal entity (or the equivalent document for foreign legal entities) must be enclosed with the power of attorney. The documents must be no more than one year old. The power of attorney may, however, state a longer term for the power of attorney, but no more than five years. Power of attorney forms are available from the Company's website www.bulten.com. Alternatively, order a power of attorney form using the same postal address or phone number given above to register for the AGM.

In order to facilitate the registration process, the original of the power of attorney and the certificate of incorporation and other authorization documents should reach the Company at the above address no later than April 17, 2019.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of chairman for the AGM.
3. Preparation and approval of the voting list.
4. Approval of agenda.
5. Election of one or two people to verify and sign the minutes, and voting supervisors.
6. Determination as to whether the AGM has been duly convened.
7. Presentation on the work of the Board of Directors and the Board's committees over the past year.
8. Presentation of the Annual Report and audit report along with the consolidated accounts and consolidated audit report. Also the CEO's report on the operation.
9. Resolution regarding adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet.
10. Resolution regarding allocation of the Company's earnings in accordance with the adopted balance sheet and establishment of a record day for the dividend.
11. Resolution regarding discharge from liability to the Company for the Board of Directors and the CEO.
12. Presentation on the work of the nomination committee and resolution regarding establishment of

- (a) the number of Board members,
 - (b) resolution of the number of auditors and deputy auditors.
13. Establishment of fees
- (a) to Board members,
 - (b) to the auditor(s).
14. Election of
- (a) Board members,
 - (b) Chairman of the Board,
 - (c) auditor(s) and deputy auditors
15. Establishment of guidelines for remuneration for senior management.
16. Decision on long-term incentive program (LTI)
17. Establishment of principles for appointing the nomination committee and instructions for the nomination committee, as well as remuneration for the nomination committee members.
18. Resolution to authorize the Board to decide on
- (a) acquisition of own shares,
 - (b) transfer of own shares
19. Resolution to authorize the Board to decide on share issue
20. Closing of the Annual General Meeting.

Proposals for resolutions

The nomination committee's proposals regarding items 2, 12, 13, 14, and 17

The nomination committee appointed in accordance with the procedure decided at the 2018 AGM comprised Öystein Engebretsen (appointed by Investment AB Öresund), Claes Murander (appointed by Lannebo Fonder), Pär Andersson (appointed by Spiltan Fonder AB) and Ulf Liljedahl (Chairman of the Board). Öystein Engebretsen was appointed Chairman of the nomination committee. Ulf Liljedahl has not participated in the nomination committee's preparations and resolution regarding himself.

Item 2: The nomination committee proposes that Ulf Liljedahl be elected chairman for the AGM.

Item 12 (a)-(b): The nomination committee proposes that the Board of Directors should comprise six elected ordinary members without deputies (a). It is proposed that the number of auditors should be one and that no deputy auditor should be appointed (b).

Item 13 (a)-(b): The nomination committee proposes that a fixed fee of in total SEK 2,250,000 will be paid to the Board of Directors, of which (i) SEK 475,000 will be paid to the Chairman of the Board and SEK 315,000 will be paid to each of the other Board members elected by the AGM who are not employed within the Company or its subsidiaries; that a fixed fee of (ii) SEK 75,000 be

paid to the to the chairman of the audit committee, and SEK 25,000 will be paid to shall be paid to the other members of the Audit Committee, the payment being subject to the condition that the Director is elected by the AGM and not employed within the Company or its subsidiaries; (iii) SEK 65,000 be paid to the Chairman of the remuneration committee and SEK 10,000 be paid to the other member of the remuneration committee with a condition for payment shall be that such member is a director who is appointed by the General Meeting and not employed by the company, no remuneration be paid to the Chairman of the Board, as a member of the Remuneration Committee (a) and that remuneration to the auditor shall be paid according to approved invoice (b).

Item 14 (a)-(c): The nomination committee proposes to the board of directors for the time until next Annual General Meeting appoint Hans Gustavsson, Hans Peter Havdal, Ulf Liljedahl, Peter Karlsten, Anne-Lie Lind and Nicklas Paulson (all re-election) (a).

A presentation of the candidates that the Nomination Committee proposed for election to the Board of Directors is available on the Company's website www.bulten.com.

Moreover the nomination committee proposes that Ulf Liljedahl is elected Chairman of the Board (re-election) (b) and that, in accordance with the Company's Nomination Committee's recommendation, the registered public accounting firm PricewaterhouseCoopers AB is appointed as the company auditor (re-election) (c). It is noted that PricewaterhouseCoopers AB has stated that if re-elected, the authorized public accountant Fredrik Göransson will remain the auditor in charge.

Item 17: The nomination committee proposes that the AGM adopt the guidelines for composition of the nomination committee with regard to members and instructions for the nomination committee that were adopted in 2018 to apply unchanged until the decision to change is made by the AGM. Some minor adjustments have been proposed for adapting to the revised Swedish Code of Corporate Governance. The Company shall therefore always have a nomination committee comprised of four people. In addition to the three largest shareholders in terms of votes on the final banking day in September having the right to appoint a member of the nomination committee, the Chairman of the Board shall also be a member of the nomination committee. The nomination committee shall itself appoint a chairman; the Chairman of the Board may not be the chairman of the nomination committee. The nomination committee's term shall run until such time as a new nomination committee is elected. It is the job of the nomination committee, ahead of the Annual General Meeting, to propose a Chairman for the AGM, the number of Board members, a Chairman and other Board members voted in by the AGM, fees and other remuneration to each of the Board members voted in by the AGM and to members of the Board's committees, the number of auditors, the auditors, the auditors' fees, election of a nomination committee or a decision on principles for appointing a nomination committee, as well as instructions for the nomination committee and remuneration for the nomination committee's members. Further, the nomination committee proposes that the Company be responsible for reasonable costs associated with the nomination committee's assignment and that no remuneration be paid to the members of the nomination committee.

The Board of Directors has presented the following proposals regarding items 10, 15, 16, 18 (a)-(b) and 19:

Item 10: The Board of Directors proposes that the profit of SEK 1,004,491,614.14 at the disposal of the AGM be distributed such that a total amount of SEK 80,303,584.00, equivalent to SEK 4.00 per share giving entitlement to dividend, be distributed to the shareholders and that SEK 924,188,030.14 be carried forward. The Board of Directors proposes that April 29, 2019 be the record day. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed to the shareholders by Euroclear Sweden AB on May 3, 2019.

Item 15: The Board of Directors proposes that the AGM decide to adopt the following guidelines for remuneration and other terms of employment for the company's senior management.

Remuneration for senior management: With the aim of being able to ensure the Company can recruit and retain qualified senior managers, the Board of Directors proposes that the fundamental principle be that salaries and other terms and conditions of employment shall be adequate for the Group to constantly attract and retain competent senior managers at a reasonable cost to the Company. Remuneration within the Group shall therefore be based on the positions' character, performance, competence, competitiveness and fairness.

Fixed salary: Each senior executive must be offered a fixed salary that is market-based and based on the senior executive's responsibility, competence and performance. Salary shall be determined per calendar year.

Variable salary (STI) and incentive program (LTI): Every senior executive may, from time to time, be offered variable salary (performance-based bonus) to be paid in cash. Such bonuses, 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, bonuses may amount to a maximum of 40 per cent of the annual fixed salary.

Bonuses should primarily be based on the development of the entire Bulten Group or the development of the entity for which the person in question is responsible. The development should relate to the fulfillment of various improvement goals or the achievement of different financial goals. The performance targets should be related to growth, operating profit before goodwill amortization (EBITA) in relation to sales and parameters related to return on capital employed (ROCE). Such goals shall be prepared by the Remuneration Committee and determined by the Board. Any bonus and bonus grounds must be determined for each fiscal year.

The cost of the above variable compensation for senior executives according to the recommendations of the Board of Directors is based on existing compensation levels and may amount to a maximum of approximately SEK 8 million, excluding Social Security contributions, assuming that all of the targets that were the basis of the compensation have been met. The estimate is based on the nine persons who currently make up the senior management, and is based on existing salary levels. The costs can change if there is a change in the senior management or change in salary levels.

In addition to variable compensation as above, senior executives may also be offered the opportunity to participate in a long-term incentive program, which the Board of Directors proposes at the annual shareholders meeting, based on what is described in the separate proposal ("LTI"), item 16 on the agenda. Under the LTI program, senior executives will have the

opportunity to receive a bonus where the net amount of the bonus, after deductions for taxes, shall immediately be used to acquire shares in Bulten. The participants must then keep the acquired shares for a minimum of two years. Compensation for the LTI program for fiscal year 2019 is paid based on meeting an established target regarding an increase in the company's earnings per share (EPS) for fiscal year 2019 compared with fiscal year 2018. The maximum bonus amount which the respective senior executive could receive within the LTI program shall be limited to a maximum of 30% of the annual fixed salary for the CEO and Executive Vice President, and a maximum of 25% of the annual fixed salary for other senior executives.

The cost of the LTI program for senior management for fiscal year 2019, according to the recommendations of the Board of Directors, is based on existing compensation levels and may amount to a maximum of approximately SEK 5 million, excluding Social Security contributions. The estimate is based on the nine persons who currently make up the senior management, and is based on existing salary levels. The costs can change if there is a change in the senior management or change in salary levels.

Prior to each annual shareholders' meeting, the Board of Directors shall consider whether a share or share-price related incentive program shall be proposed at the meeting or not, whereby it is noted that the Board currently foresees that these types of proposals will not be put forward as long as the Board feels that the above LTI program shall continue to be offered. It is the annual shareholders' meeting that decides on a share or share price-related incentive program. 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 positive value growth.

Pension: Senior executives 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 executives 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. Some senior executives who are domiciled in Sweden previously had defined benefit pension plans. However, all of these have been renegotiated to the new defined contribution pension system. Senior managers domiciled outside of Sweden 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: With regard to the termination of senior executives, generally there is a mutual notice period of six months, but of no more than 12 months, for the company and the employee. Severance pay is payable in addition to salary during the notice period and, together with the fixed salary during the notice period, may amount to a maximum of 18 months of salary. Individuals domiciled outside Sweden may be offered notice periods and severance pay that are competitive for the country where they are or have been domiciled or with which they have a significant link, although these solutions shall preferably correspond to that which applies to senior executives domiciled in Sweden.

Remuneration to the Board members: To the extent that Board members who are elected at the annual shareholders' meeting perform work that is outside of their Board work, they shall

be able to be remunerated for such work. The compensation shall be competitive with the market and must be approved by the Board of Directors.

Board 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 executives.

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. There were no deviations from the adopted guidelines in 2018.

Item 16: The Board of Directors recommends that the shareholders’ meeting make a decision regarding the introduction of a new annual, long-term variable incentive program for the company’s senior executives and key personnel (“LTI”). Under the LTI program, senior management and key personnel (currently approx. 20 people) will have the opportunity to receive a bonus where the net amount of the bonus, after deductions for taxes, must immediately be used to acquire shares in Bulten. The overall goal of the LTI program is to create increased personal engagement among the participants in order to increase interest in the overall profitability of the company. This is also expected to support the company’s ability to recruit and retain current and future senior executives and other key personnel. LTI is one part of a competitive total compensation package. The Board of Directors feels that the proposed LTI program is of benefit to the company, participants and shareholders.

The LTI program is aimed at senior executives and key personnel and involves the participants being given the opportunity each fiscal year to obtain a bonus based on fulfilling an established target regarding an increase in the company’s earnings-per-share (“EPS”) for the current fiscal year compared to the previous fiscal year.

The maximum bonus amount that the respective participant may receive within the LTI program for each fiscal year is limited to the following percentages of the participant’s fixed annual salary for the fiscal year.

Category	Maximum bonus amount
CEO and Executive Vice President	30 percent
Other senior management	25 percent
Key personnel	20 percent

The following targets apply for increasing the EPS for fiscal year 2019. In order to obtain the maximum bonus, the EPS must increase by 15 percent. If the EPS increase amounts to at least 5 percent, this amounts to 1/3 of the total bonus amount. If the EPS increase is between 5 percent and 15 percent, the bonus amount is calculated on a linear basis between 1/3 of the maximum bonus and the maximum bonus amount. If the EPS increase does not amount to at least 5 percent, no LTI bonus amount is paid.

For subsequent fiscal years, i.e. for LTI that are offered for fiscal year 2020 and beyond, the Board shall decide on the target levels for the EPS increase above prior to the annual LTI being offered to the participants.

Fulfillment of the target shall be determined by the Board of Directors in conjunction with submission of the earnings report for the fiscal year (i.e. the first time in conjunction with releasing the earnings report for the fiscal year 2019) whereby the established bonus amount shall be paid. The right to obtain a bonus depends on the participant continuing to be employed at the time of the earnings report being issued for the fiscal year and the participant not having terminated their employment at the time or having been terminated for personal reasons. Prior to determining and paying the bonus amount for the respective fiscal year, the Board of Directors shall determine whether payment according to the principles above is appropriate considering the Company's profits or loss and its financial position, as well as market conditions and other conditions. If the Board of Directors determines that payment is not appropriate, the Board can decide to reduce the bonus amount to be paid for the fiscal year.

The participants must use the entire bonus amount obtained within the LTI program for each fiscal year, net (after deducting taxes), to acquire Bulten shares on the market. Acquisition must take place within the period prescribed by the Board of Directors. The participants shall then retain the acquired shares until 31 March of the second year after the LTI bonus is paid out (i.e. to the extent that the LTI applies to fiscal year 2019, where the bonus will be paid after submitting the earnings report for the fiscal year 2019, until 31 March 2022). A participant who is no longer employed by the company, by having resigned, being terminated by Bulten or by some other manner, is required to retain the shares that were acquired in accordance with the provisions of the LTI.

The proposed LTI program is a recurrent program, where the Board of Directors has the right to determine whether the LTI shall be offered for the coming fiscal year. The Board of Directors is also responsible for the precise details of creating and managing the LTI program under the key conditions listed above, and the board also has the right to make minor adjustments to these conditions that may be needed as a result of legal or administrative conditions. In addition, the Board of Directors also has the right to make adjustments to and deviations from these conditions based on local regulations and existing market practice. If the Board of Directors feels that general adjustments must be made to the principal conditions for the LTI program, the Board shall suggest such changes for adoption at the annual shareholders' meeting.

The cost of the LTI program for fiscal year 2019, according to the recommendations of the Board of Directors, is based on existing compensation levels and can amount to a maximum of approximately SEK 7 million, excluding Social Security contributions. The estimate is based on the persons who are currently considered to be covered by the LTI program, and the existing salary levels. The costs, for both fiscal year 2019 as well as future fiscal years, will be adjusted in the event that there are changes in the personnel covered by the LTI program or changes in the salary levels of the participants.

The LTI program does not entail in any dilution for the Company's shareholders.

Item 18 (a)-(b): The Board proposes that the Annual General Meeting authorize the Board during the period until the next Annual General Meeting, on one or several occasions, to decide on acquisitions of the company's own shares on Nasdaq Stockholm ("the Exchange") in the context of a price per share that is within, at any time, the registered price range, or if the board assigns an exchange member to accumulate a specific amount of shares in their own book for a certain time, at a price per share within, at any time, the prevailing price interval or the volume weighted average price. The maximum total purchase of shares shall be such that the company's holding after the acquisition does not

exceed 10 percent of the time to time all outstanding shares in the company. The company holds at the time of this notice 964,311 shares, corresponding to approximately 4.58 percent of the company's outstanding shares. Payment for the shares shall be made in cash. The purpose of the authorization to acquire the company's own shares is 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 and 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. (a)

The Board also proposes that the Annual General Meeting resolves to authorize the Board during the period up to the next Annual General Meeting, on one or more occasions, to decide on transfer of at most all of the company's holding of its own shares 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. The Board proposes that transfers be made with deviation from shareholders' preferential rights concerning both the 964,311 shares held by the company on the date of this notice and those shares acquired with support of the general meeting's decision in accordance with item 18 (a) above. Transfer of shares on the Exchange shall only be made at a price per share that is within the registered price range at the time and if transfer is made otherwise 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. 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. The authorization also aims to give the board increased scope for action and the opportunity to continuously adapt the company's capital structure (b).

Item 19: The Board proposes that the Annual General Meeting decides 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 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 and 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, corresponding to a dilution of approximately ten percent of all outstanding shares at the date of this notice and the same dilution of the key figures for the share that the company reports.

Number of shares and votes

At the time of issuing this notice, the total number of shares in the Company is 21,040,207. The Company has 964,311 own shares, which means that 20,075,896 shares are entitled to vote.

Majority Requirement

For a decision to be valid concerning items 18 (a), (b) and 19 it is required that each proposal be supported by shareholders representing at least two thirds of both the votes and the shares represented.

AGM documents

The Annual Report and audit report for the 2018 financial year as well as the Board of Directors' complete proposals and related documents in accordance with the Swedish Companies Act will be made available to the Company's shareholders at the address above and the address, www.bulten.com, at the latest from April 4, 2019.

The nomination committee's complete proposals for resolution, presentation of proposed board, motivating statements regarding the proposal for the Board of Directors, and report from the nomination committee's work are available on the for the shareholders of the company at the above address and on the company's website as from March 21, 2019.

All of the above documents will be sent free of charge to any shareholders who send a request for a copy and state their address.

Right of request

Shareholders are informed of their right according to 7 chap. 32 § of the Swedish Companies Act (2005:551) to request information at the AGM about circumstances which could affect the assessment of a matter on the agenda and circumstances that could affect the assessment of the Company and the Group's financial situation.

Processing of personal data

For information on how your personal information is processed, please see:
<https://www.euroclear.com/dam/ESw/Legal/Integritypolicy-company-english.pdf>.

Gothenburg, March 2019

Bulten AB (publ)

Board of Directors