

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 Tuesday April 26, 2016 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 20, 2016 *and* notify the Company by no later than Wednesday April 20, 2016.

Shareholders may register to participate in the AGM

- via the Company's website www.bulten.com,
- by post to Bulten AB (publ), "Årsstämma", Box 7835, SE-103 98 Stockholm, Sweden, 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 name of any assistant, 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 20, 2016 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.

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 20, 2016. Re-registration must be complete with Euroclear Sweden AB by April 20, 2016.

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

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 20, 2016.

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. Resolution regarding establishment of
 - (a) the number of Board members,
 - (b) the number of auditors and deputy auditors.
 13. Establishment
 - (a) of fees to Board members,
 - (b) fees to the auditor(s).
 14. Election of
 - (a) Board members,
 - (b) Chairman of the Board,
 - (c) auditor(s) and deputy auditors
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15. Establishment of guidelines for remuneration for senior management.
16. Establishment of principles for appointing the nomination committee and instructions for the nomination committee, as well as remuneration for the nomination committee members.
17. Resolution to
 - (a) establish long-term share-based incentive program 2016 (“incentive program”),
 - (b) transfer of own shares within the frame of the incentive program,
 - (c) authorizing the Board to decide on the transfer to cover social security fees for the incentive program
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, 14, and 16

The nomination committee appointed in accordance with the procedure decided at the 2015 AGM comprised Öystein Engebretsen (appointed by Investment AB Öresund), Ulf Strömsten (appointed by Catella Fondförvaltning AB), 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 eight 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 2,700,000 will be paid to the Board of Directors, of which (i) SEK 450,000 will be paid to the Chairman of the Board and SEK 300,000 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 15,000 be paid to the Chairman of the remuneration committee and SEK 10,000 be paid to the other members of the remuneration committee with a condition for payment shall be that such member is a director who is appointed by the General Meeting, no remuneration be paid to the Chairman of the Board, as a member of the Remuneration Committee. Member of the Board shall, if there are tax conditions for invoicing, by special agreement with the company, given the opportunity to invoice the remuneration plus social security charges and VAT by law through a company, provided that it is cost neutral for the company (a). The Nomination Committee proposes 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 (re-election), Johan Lundsgård (re-election),

Hans Peter Havdal (re-election), Ann-Sofie Danielsson (re-election), Ulf Liljedahl (re-election), Gustav Lindner (re-election), Peter Karlsten (re-election) and Anne-Lie Lind (new 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.

Anne-Lie Lind holds a Master of Science in Mechanical Engineering and an MBA and is, as of April 5, 2016, Vice President Europe, Camfil Power Systems. She has previously held various executive positions at SKF, Volvo and Tetra Pak. She is currently appointed Chairman of the board of AkkaFRAKT and board member of Olofsfors AB and Flexenclosure AB. Anne-Lie Lind is to be regarded as independent of the company and its management and to the company's major shareholders.

Moreover the nomination committee proposes that Ulf Liljedahl is elected Chairman of the Board (re-election) (b) and that 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 16: 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, which is essentially unchanged relative to the ones that were adopted in 2015 to apply up to the AGM 2016. 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, 17 (a)-(c), 18 (a)-(b):

Item 10: The Board of Directors proposes that the profit of SEK 990,635,650.71 at the disposal of the AGM be distributed such that a total amount of SEK 66,169,047.75, equivalent to SEK 3.25 per share giving entitlement to dividend, be distributed to the shareholders and that SEK 924,466,602.96 be carried forward. The Board of Directors proposes that April 28, 2016 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, 2016.

Item 15: The Board of Directors proposes that the AGM decide to adopt the following guidelines for remuneration for 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 principles of performance, competitiveness and fairness.

Salaries and other benefits: Remuneration for senior management shall comprise a fixed salary in line with market conditions and based on the senior manager's responsibilities, expertise and performance. The remuneration shall be confirmed each calendar year. In addition to a fixed salary, from time to time, a variable pay forms may occur to be paid in cash. Such remuneration may amount to a maximum of 60 percent of the annual fixed salary of the CEO, and a maximum of 40 percent of the annual fixed salaries of the senior managers. Bonuses shall primarily be based on the performance of the whole Bulten Group or the performance of the division or unit that the person in question is responsible for. The performance shall relate to the fulfilment of various improvements or attainment of certain financial targets. Performance objectives will be related to growth, operating profit before goodwill amortization (EBITA) and parameters related to capital turnover. The variable remuneration shall not be pensionable or vacationable income. Furthermore, the senior managers shall be entitled to the customary non-monetary benefits, such as health and medical insurance, a company car and occupational healthcare.

Pension: Senior managers domiciled in Sweden may be offered a defined contribution pension agreement based on premiums which amount to a maximum of 35 percent 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). 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.

Incentive programs: Decisions on share and share-related incentive programs targeted at senior managers shall be taken by the AGM. It shall be possible to offer senior executives a similar incentive as that contained in the share incentive scheme or share price incentive scheme, if such schemes shall prove to be impractical for tax reasons in a country where a senior executive is resident, or if such participation in the company's assessment is not possible at reasonable administrative cost or using reasonable economic resources.

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.

The Board of Director's decision-making: The Board of Directors' remuneration committee proposes and the Board of Directors decides on salaries and other terms and conditions for the CEO, the Executive Vice President and the CFO, as well as other personnel in the corporate management.

Deviation from guidelines: The Board shall be entitled to deviate from the guidelines if in the individual case there is a special reason for the deviation. In 2015 there were no deviations from the guidelines adopted at the 2015 Annual General Meeting concerning remuneration to senior executives.

Item 17 (a): The Board proposes that the Annual General Meeting decide to introduce a long-term share-based incentive scheme 2016 ("the Scheme"). It is proposed that the Scheme be directed at around 15 senior executives and key individuals ("the Participants"), who are members of the Group's executive management team or wider Group management team.

Background and motivation: The overall purpose of the Scheme is to create an increased personal owner commitment among Participants, which can be expected to stimulate an increased interest for the business and for profit development. It is also expected to facilitate the company's ability to recruit and keep current and future senior executives and other key individuals. The Scheme is part of an overall competitive remuneration package. The Board considers therefore that the offer is beneficial for the company and its shareholders.

The private investment and Matching Shares: The Scheme means that the Participants shall invest in shares in the company ("Savings Shares"). The investment shall correspond to a specific percentage of the Participant's gross base pay. The investment shall be at least 5 per cent and at most 15 per cent of gross base pay. For each Savings Share, the Participant shall receive without consideration one (1) share ("Matching Share"), on condition that the Savings Shares have been acquired during the stipulated investment period, and are thereafter retained throughout the full three-year qualification period, 20 May 2016 to 20 May 2019, and furthermore that the Participant shall be a permanent employee of a company in the Bulten Group throughout the entire investment period and qualification period.

Performance shares: In addition, Participants shall have the opportunity to receive additional shares ("Performance Shares") without consideration. Allocation of Matching Shares and Performance Shares is conditional on the Participant having been a permanent employee of the Bulten Group throughout the entire investment period and qualification period, and that during the qualification period the Participant has kept all the Savings Shares that have been acquired. The allocation per Participant is dependent on the Participant's position and level of investment. For the CEO/President and CFO /Deputy President it is proposed that the maximum number of Performance Shares shall be four (4) shares per Savings Share. For other Participants it is proposed a maximum of three (3) Performance Shares per Savings Share. To receive the maximum allocation of Performance Shares, it is required that targets set by the Board for growth in earnings per share, measured as an average over the period 2016-2018, are met. Allocation of shares shall be linear between the minimum and maximum level, where the minimum level is an average annual increase of 10 per cent and the maximum level is an annual average increase of around 20 per cent or more.

Mandate for the Board: The Board is entitled to decide on the exact details of the Scheme and if, in the judgment of the Board, the conditions for allocation of Performance Shares are no longer reasonable, be entitled to make adjustments to the Scheme.

Hedging measures, scope of the Scheme and costs: The Board proposes that the repurchased shares shall be used to secure the supply of shares to the Scheme and to cover social security costs associated with the Scheme. Based on an assumption of full investment and a share price during the investment period of SEK 72, this means around 40,000 Matching Shares and around 170,000 Performance Shares. It is assumed that around 50,000 shares will be sold on the stock exchange to cover social security costs. The maximum number of shares for the Scheme and for the securing of social security costs connected with the Scheme amounts to 300,000. As per the date of the notice of the 2016 Annual General Meeting, the company holds 680,500 of its own shares, and further authorisation for share buy-backs is proposed in item 18 (a) below.

The company has no outstanding incentive schemes from previous periods.

Assuming a share price of SEK 72 at the time of investment, that around 15 Participants take part, that each Participant invests the maximum amount allowed in the Scheme and that all Savings Shares remain at the end of the Scheme, the cost of the Scheme, as calculated in accordance with IFRS 2, will be around SEK 12.3 million. In addition there will be a cost concerning social security contributions. With an assumed share price at the end of the Scheme of SEK 100 and otherwise assuming the conditions as above, the calculated social security contributions shall amount to around SEK 3.5 million. If the share price at the end of the Scheme is instead assumed to be SEK 125 the calculated social security contributions shall amount to SEK 4.4 million.

Dilution: At full investment in shares at the start of the Scheme, the maximum allocation of Matching Shares and Performance Shares shall amount, using current assumptions, to the number of shares in the Scheme and the number of shares needed to hedge the social security payments associated with the Scheme under item 17 (c) below, a maximum of 300,000 shares, corresponding to a dilution effect of around 1.5 per cent of the voting rights and number of shares.

Preparation of the proposal: The Board's proposal to propose to the AGM to decide on approval of the Scheme as described above was taken at the Board meeting on 23 March. The proposal has been prepared by the Board's Remuneration Committee with the support of external advisors.

Item 17 (b): The Board proposes that the general meeting decides that the company shall be entitled to transfer without consideration a maximum of 250,000 treasury shares, with deviation from shareholders' preferential rights, to the Scheme's Participants. The decision shall be enforced in accordance with the terms stated in item 17 (a) of the above proposed Scheme, that is, in normal circumstances between 20 May 2019 and 30 May 2019. The purpose of the proposal and the reasons for the deviation from shareholders' preferential rights is to be able to fulfil the company's obligations to the Participants under the Scheme.

Item 17 (c): The Board proposes that the Meeting decides to authorize the Board, during the period until the next Annual General Meeting, on one or more occasions, to decide on the transfer of a maximum of 50,000 of its own shares on the Nasdaq Stockholm exchange ("the Exchange") at a price within the prevailing registered price interval. Transfer may be made only in cash. The aim is to allow transfers to cover social security costs incurred in connection with the transfer of shares to Participants in the Scheme.

Conditions for decision under item 17 (a) - (c). The Board's proposal concerning the introduction of the Scheme in accordance with (a) and the hedging measures in accordance with (b) and (c) are conditional upon each other.

Item 18 (a): 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 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 shall in total be no more than one tenth of all shares in the company. 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. The purpose furthermore, provided that the Annual General Meeting has previously approved the

Board's proposal, is to ensure that the company can fulfil its obligations to Participants in the Scheme in accordance with item 17 above, and to enable transfers of the company's own shares to cover costs associated with such a Scheme.

Item 18 (b): The Board 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 the sale 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 680,500 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 purpose of the authorization to transfer 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. 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.

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 and/or 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 issue will be on commercial terms. 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, corresponding to a dilution of approximately five percent of all shares in the company at the date of this notice.

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 680,500 own shares, which means that 20,359,707 shares are entitled to vote.

Majority Requirement

Decisions concerning item 17 (a)-(b) come under the provisions of Chapter 16 of the Swedish

Companies Act. For a decision to be valid it is required to be supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the meeting. For a decision to be valid concerning the proposals under items 17 (c), 18 (a) - (b) and item 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 2015 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 above address and on the corporate website, www.bulten.com, from April 4, 2016 and documents relating to the proposed incentive program.

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 corporate website.

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.

Gothenburg, March 2016
Bulten AB (publ)
Board of Directors