

This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Minutes of the Annual General Meeting
in Bufab AB (publ), corporate
identity no 556685-6240, held on
Thursday 25 April 2019 in Värnamo

§ 1 Opening of the Annual General Meeting

The meeting was opened by the Chairman of the Board of Directors, Sven-Olof Kulldorff, who welcomed the present shareholders to the meeting. The meeting approved the presence of media, certain employees and shareholders who had not provided correct notification at the meeting.

It was informed that the approved minutes will be published on the company's website.

§ 2 Election of Chairman of the meeting

The meeting resolved to elect Sven-Olof Kulldorff as Chairman of the meeting.

It was noted that the Board of Directors had requested attorney Hans Petersson to keep the minutes at the meeting.

§ 3 Preparation and approval of the voting list

A list of participating shareholders, including proxies and advisors for shareholders was established, see Appendix 1. The list was approved as the voting list for the meeting.

§ 4 Approval of the agenda

The meeting resolved to approve the proposed agenda included in the notice convening the meeting.

§ 5 Election of one or two persons to verify the minutes

Fredrik Skoglund, representing Spiltan Fonder and Niklas Johansson, representing Handelsbanken Fonder were appointed to approve the minutes together with the Chairman.

§ 6 Determination as to whether the meeting has been duly convened

It was informed that a notice convening the meeting had been published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website on 25 March 2019 and that an advertisement regarding the convening notice had been inserted in Svenska Dagbladet on the same date. The meeting was declared to be duly convened.

§ 7 Presentation of the annual report and the audit report as well as the consolidated financial statements and the audit report of the group

It was informed that the annual report of the Company and the group, together with the balance sheet and the income statement for the financial year 2018 had been available for the shareholders at the Company and on the Company's website since 1 April 2019, and was also available at the meeting. It was noted that the abovementioned documents thereby had been duly presented at the meeting.

Fredrik Göransson, authorised public accountant, reported on the work of the auditors and presented the Auditor's Report and the Group Auditor's Report for the financial year 2018.

The shareholders were given the opportunity to ask questions.

§ 8 Speech by the CEO

The President of the Company, Jörgen Rosengren, presented a report on the financial year 2018.

The shareholders were given the opportunity to ask questions.

§ 9 a Resolution regarding adoption of the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet

The meeting resolved to adopt the presented statement of profit and loss and balance sheet and consolidated statement of profit and loss and consolidated balance sheet, all as per 31 December 2018.

§ 9 b Resolution regarding appropriation of the Company's profit or loss pursuant to the adopted balance sheet

The Board of Directors' proposal that a cash dividend of SEK 2.50 per share be declared to the shareholders for the financial year 2018, and that the record date for right to dividends shall be 29 April 2019, was presented.

The meeting resolved in accordance with the proposal of the Board.

§ 9 c Resolution regarding discharge from liability of the Board members and the CEO

The meeting resolved that the Board of Directors and the CEO should be discharged from liability for the financial year 2018. It was noted that the members of the Board of Directors and the CEO did not participate in the decision regarding their discharge from liability.

§ 10 Report on the work of the Nomination Committee

Johan Ståhl, Chairman of the Nomination Committee, presented the work of the Nomination Committee ahead of the Annual General Meeting 2019, the background to the Committee's proposals and the Nomination Committee's proposal concerning number of Board members and auditors, remuneration to the Board members and the auditor, election of Board members and auditor and principles for the appointment of the Nomination Committee and its assignment.

The shareholders were given the opportunity to ask questions.

§ 11 Determination of the number of Board members

The meeting resolved in accordance with the proposal of the Nomination Committee that the number of Board members shall be seven, with no deputy members.

§ 12 Determination of the number of auditors and deputy auditors

The meeting resolved in accordance with the proposal of the Nomination Committee that the number of auditors shall be one registered public accounting firm and no deputies.

§ 13 Determination of the remuneration to the Board members and the auditors

The meeting resolved in accordance with the proposal of the Nomination Committee that the fees to the Board members shall amount to a total of SEK 2,150,000 of which SEK 500,000 to the Chairman and SEK 250,000 to each of the other members elected at a general meeting and not employed by the Company. For committee work it was resolved that a remuneration of SEK 50,000 shall be paid to each of the members of the Audit Committee and that no remuneration shall be paid for work in the Remuneration Committee.

The meeting resolved, in accordance with the proposal of the Nomination Committee, that the fee to the Auditor shall be paid as per approved invoice.

§ 14 Election of members and Chairman of the Board

It was informed that the assignments that the proposed Board Members have in other companies are set forth in the materials for the meeting.

The meeting resolved, in accordance with the Nomination Committee's proposal, on new election of Anna Liljedahl and Johan Sjö as Board members and re-election of the Board members Hans Björstrand, Johanna Hagelberg, Sven-Olof Kulldorff, Bengt Liljedahl and Eva Nilsagård, all for the period until the close of the next Annual General Meeting. Further, the meeting re-elected Sven-Olof Kulldorff as the Chairman of the Board of Directors.

§ 15 Election of auditor

The meeting resolved, for the period up to and including the next Annual General Meeting, to elect the accounting company Öhrlings PricewaterhouseCoopers AB as the Company's auditor. It was noted that Öhrlings PricewaterhouseCoopers AB had informed the Company that authorised public accountant Fredrik Göransson will continue to be auditor in charge.

§ 16 Resolution on principles for the appointment of the Nomination Committee and its assignment

The meeting resolved in accordance with the proposal of the Nomination Committee on revised principles for the appointment of the Nomination Committee and its assignment, Appendix 2.

§ 17 Resolution on guidelines for remuneration to senior executives

The Chairman informed that the Board of Director's complete proposal for guidelines for remuneration to senior executives has been available at the company and on the company's website three weeks prior the meeting, had been sent to shareholders who have requested it and was available at today's meeting. It was noted that the proposal was duly presented at the meeting.

The meeting resolved in accordance with the proposal of the Board of Directors, Appendix 3.

§ 18 Resolution on the Board of Directors' proposal to implement a long-term share based incentive program by (A) issuing call options for shares in Bufab, (B) authorising of the Board of Directors to resolve on acquisition of own shares and (C) transferring repurchased shares to participants of the incentive program

The Chairman informed that the Board of Directors' complete proposal to implement a long-term share based incentive program by issuing call options for shares in Bufab, authorisation of the Board of Directors to resolve on acquisition of own shares, and approval of transfer of repurchased shares to participants of the incentive program, and the statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act have been available at the company and on the company's website three weeks prior the meeting, have been sent to shareholders who have requested it and were available at today's meeting. It was noted that the documents were duly presented at the meeting.

The shareholders were given the opportunity to ask questions.

The meeting resolved in accordance with the Board's proposal, Appendix 4. It was noted that the resolution, with the exception of those shareholders with a total holding of approximately 0.3 per cent of the shares represented at the meeting who had previously notified that they vote against the proposal, was adopted unanimously.

§ 19 Closing of the meeting

The Chairman then closed the meeting.

Nothing further was considered.

As above:

Hans Petersson

Approved:

Sven-Olof Kulldorff

Fredrik Skoglund

Niklas Johansson

Proposal regarding revised principles for the appointment of the Nomination Committee and its assignment

The Nomination Committee proposes that the following principles for appointment of Nomination Committee and for the Nomination Committee's assignment, which substantially correspond to the current principles, are resolved by the Annual General Meeting 2019.

1. The company shall have a Nomination Committee consisting of one person appointed by each of the four largest owner-registered shareholders (with regard to the number of votes held) in the share register maintained by Euroclear Sweden AB as per 31 August of the year before the Annual General Meeting¹, who upon inquiry has expressed a wish to participate in the Nomination Committee's Work. The Chairman of the Board shall convene the Nomination Committee to its first meeting and shall also be co-opted to the Nomination Committee. The names of the four members of the Nomination Committee and the names of the shareholders who have appointed the respective member shall be announced at the company's website at the latest six months before the Annual General Meeting. The term of office for the Nomination Committee shall be for the period until a new Nomination Committee has been appointed. Unless the members of the Nomination Committee agree otherwise, the Chairman of the Nomination Committee shall be the member appointed by the largest shareholder with regard to the number of votes held.
2. If, during the term of office of the Nomination Committee, a shareholder who have appointed a member of the Nomination Committee is no longer among the four largest shareholders with regard to the number of votes held (who upon inquiry has expressed a wish to participate in the nomination committee work), the member appointed by such shareholder shall resign and the shareholder who have become one of the four largest shareholders with regard to the number of votes held shall be offered to appoint a member of the Nomination Committee. If there are only marginal changes in the number of votes held or if the change occurs later than three months before the Annual General Meeting, no changes shall be made in the composition of the Nomination Committee unless there are special circumstances. A shareholder who has appointed a member of the Nomination Committee has the right to dismiss such member and appoint a new person as member of the Committee. Changes in the composition of the Nomination Committee shall be announced at the company's website as soon as they have occurred.
3. The Nomination Committee shall prepare the below proposals to be submitted to the Annual General Meeting for resolution:
 - a) proposal regarding Chairman of the Annual General Meeting,
 - b) proposal regarding number of Board members,
 - c) proposal regarding Chairman and other members of the Board of Directors,
 - d) proposal regarding remuneration to the Board members elected by the Annual General Meeting and not employed by the company, divided between the Chairman of the Board and other members of the Board, and remuneration for committee work, divided between each Committee member,
 - e) proposal regarding auditor,
 - f) proposal regarding auditor's fees, and

¹ If there are nominee registered shareholdings, such shareholdings shall only be considered if the nominee has reported the identity of the underlying shareholder to Euroclear Sweden or if the company – without taking any measures on its own – receives other information that evidences the identity of the underlying shareholder.

- g) to the extent deemed necessary, proposals for amendments to this instruction for the Nomination Committee.
- 4. The Nomination Committee, when performing its duties, shall fulfil the tasks that rest upon the Nomination Committee under the Swedish Corporate Governance Code, including i.a. to provide the company with certain information in order to enable the company to fulfil its disclosure obligation under the Swedish Corporate Governance Code. The company shall, upon request from the Nomination Committee, provide personnel resources such as secretary function for the Nomination Committee to facilitate the work of the Committee. The members of the Nomination Committee shall receive no compensation from the company for their work. If needed, the company shall also pay necessary expenses for the work of the Nomination Committee and reasonable costs for external consultants that the Nomination Committee deems necessary in order for the Committee to be able to fulfil its assignment.

The Board of Director's proposal for guidelines for remuneration to senior executives

The Board proposes that the Annual General Meeting resolves on guidelines for remuneration to senior executives with following content:

The guidelines shall apply to remuneration of the CEO and the other senior executives. Bufab strives to offer an overall compensation package capable of attracting and retaining qualified employees. The overall compensation package can comprise the components listed below.

Fixed salary shall be competitive and shall reflect the responsibilities required by the position. The fixed salary shall be reviewed on an annual basis. The variable cash salary may not exceed 50 per cent of fixed salary. The variable remunerations shall be linked to predetermined and measureable performance criteria, aimed at promoting the company's long-term value creation and shall be reviewed on an annual basis.

The Board shall conduct an annual evaluation regarding whether or not to propose the Annual General Meeting to adopt a long-term share based incentive program for senior executives and possible other employees.

Senior executives may be offered individual pension solutions. Pensions shall, to the extent possible, be defined-contribution plans.

Other benefits may be offered, but shall not comprise a significant share of the overall compensation package.

The maximum period of notice between the Company and the CEO shall be 18 months. Other senior executives shall be subject to a shorter period of notice.

In individual cases and under special circumstances, the Board has the right to deviate from the above remuneration guidelines. In the event of such a deviation, information pertaining thereto and the reason for the deviation must be presented at the next Annual General Meeting.

The above guidelines are a full statement on the proposed resolution of the Annual General Meeting.

Värnamo in March 2019

Bufab AB (publ)
The Board of Directors

The Board of Directors' proposal to implement a long-term share based incentive program by (A) issuing call options for shares in Bufab, (B) authorising of the Board of Directors to resolve on acquisition of own shares and (C) transferring repurchased shares to participants of the incentive program

Like previous years, the Board of Directors proposes that the Annual General Meeting 2019 resolves to adopt a long-term share based incentive program (the "**Program**"), on terms and conditions in all material aspects corresponding to the 2018 incentive program. The Program, which is proposed to comprise approximately 30 key employees within the Bufab group, essentially involves that the participants are given the opportunity to acquire, at market price, call options relating to shares in Bufab AB (publ) ("**Bufab**" or the "**Company**") repurchased by the Company and that participants who remain as employees within the group after three years and still hold call options may receive a subsidy in the form of gross salary additions corresponding to the premium paid for the call options held at the time of payment.

Formally, the Program consists of (A) the issuing call options for shares in Bufab, (B) an authorisation of the Board of Directors to resolve on acquisition of own shares and (C) transfer of repurchased shares to participants of the Program in accordance with following.

(A) Resolution on issuing call options for shares in Bufab

- a) The number of call options to be issued shall not exceed 350,000, corresponding to approximately 0.9 per cent of the total number of shares and votes in the Company. Each call option entitles the holder to acquire one (1) repurchased share in the Company during the period from and including 15 August 2022 up to and including 15 February 2023. However, shares may not be purchased during any such period when trading in the Company's shares is prohibited in accordance with regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the market abuse regulation) or any other equivalent legislation which applies at any given time.
- b) The purchase price for shares upon exercise of the call option shall correspond to 115 per cent of the volume-weighted average price paid for the Company's share on Nasdaq Stockholm during the five trading days before the Board of Directors' resolution on allotment of call options.
- c) The right to acquire the call options shall be granted to the CEO of Bufab group, to senior executives and to other key employees within the group who are directly able to influence the group's profit. The CEO shall be offered a maximum of 30,000 call options. Other participants are divided into two categories depending on seniority, each comprising approximately 15 persons, who shall be offered a maximum of 15,000 and 7,500 call options, respectively, per person.
- d) If a participant refrains in full or in part from acquiring offered call options, such un-acquired call options shall be allocated on a pro rata basis between those participants who have, in writing, expressed their interest in acquiring additional call options. Participants are not entitled in this manner to acquire more than an additional 30 percent of the original number of call options offered.
- e) The call options shall be allotted against payment in accordance with the Board of Directors' resolution to the CEO, senior executives and other key employees within the Bufab group, in accordance with the guidelines stated in item c) and d) above. Allotment is expected to take

place during the second or third quarter 2019.

- f) Allotment of call options according to item e) shall be made at market value at the time of transfer, according to external independent valuation, applying the Black & Scholes valuation method.
- g) The issuance of call options to employees outside of Sweden is dependent on tax effects, that there is no legal impediment, and that the Board of Directors determines that such allocation can be carried out with reasonable administrative and financial resources. The Board of Directors shall be entitled to make such minor amendments to the Program as required by applicable foreign legislation and regulations.
- h) The call options are freely transferable.
- i) The number of shares which the call options bring entitlement to acquire, as well as the exercise price, may be recalculated as a result of e.g. bonus issues, revers splits or splits of shares, new share issues, a reduction of the share capital, or similar actions. The time of transfer of shares may be brought forward as a result of any merger or similar actions.
- j) In order to encourage participation in the Program, the Board of Directors is authorised to resolve on a subsidy in the form of gross salary additions, maximum corresponding to the premium paid for each call option. In such cases, the subsidy will be paid in June 2022, subject to the participant at such point in time is remaining in his/her employment or another corresponding employment within the Bufab group and still holding call options. If a participant has disposed a part of its call options, the participant should receive a subsidy maximum corresponding to the premium paid for the call options held by the participant at the time of payment.
- k) The Company has the right but not the obligation to repurchase such call options that the participant does not wish to exercise, as per the participant's notification to the Company. Repurchase of call options shall be made at a price from time to time corresponding to no more than the market value. However, call options may not be repurchased during any such period when trading in the Company's shares is prohibited in accordance with Article 19 of regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) or any other equivalent legislation which applies at any given time.
- l) The Board of Directors shall, within the framework of the above terms and conditions, be responsible for the preparation and management of the Program.

(B) Resolution on authorisation of the Board of Directors to resolve on repurchase of own shares

In order to hedge Bufab's delivery of shares to the participants of the Program, the Board of Directors proposes that the Annual General Meeting resolves to authorise the Board to acquire, during the period until the next Annual General Meeting, a maximum of 350,000 shares in the Company. Acquisition shall be made on Nasdaq Stockholm in accordance with stock exchange regulations at a price within the registered price interval from time to time, which is the interval between the highest purchase price and the lowest sale price. Acquired shares shall be paid in cash and acquisitions may be made on one or several occasions.

(C) Resolution on transfer of repurchased shares to participants of the Program

The Board of Directors' proposal also implies that the Annual General Meeting approves that the Company, with deviation from the shareholders' preferential right, transfer a maximum of 350,000 of the Company's repurchased shares to the participants of the Program at the fixed exercise price (subject to any recalculation). Transfer shall take place during the time the participants have the right to exercise call options to acquire shares in accordance with the terms and conditions for the Program. The reason for deviation from the shareholders' preferential right at transfer of own shares is to enable Bufab to deliver shares in the Company to the participants of the Program.

Dilution, costs and impact on important key ratios

The Program do not cause any dilution of the existing shareholders' share of the votes and capital in the Company since it is based on call options for shares already issued by the Company. The Program corresponds to approximately 0.9 per cent of the total number of shares and votes in the Company and together with the 2017 and 2018 incentive programs a total of 2.7 per cent of the total number of shares and votes in the Company.

The costs of the Program consist of the subsidy that during June 2022 may be paid as per the above, the social security charges payable on this subsidy and the financing costs for repurchased shares. The total cost has been estimated to approximately MSEK 4 after corporation tax over the duration of the Program. To be compared with the subsidy, the option premium which the Company will receive on transfer of the call options corresponds to a total of approximately MSEK 4.

During its duration, the Program will impact the key ratio earnings per share positively through the Company's repurchase of shares and negatively because of dilution and the above described cost. The net effect on the key ratio earnings per share will be maximum 1% during the duration of the Program. The cost for the Company's repurchase of own shares is estimated to amount to approximately MSEK 35 and will affect the cash flow, liquidity and equity in connection with the repurchase during the duration of the Program. After the duration of the Program, the above effects are expected to be neutralised. The Program is considered to only result in immaterial impact on other important key ratios.

Reason for the Program and its preparation

At the Annual General Meeting 2017 and 2018, it was resolved to implement long-term share based incentive programs comprising call options, on terms and conditions in all material aspects corresponding to the proposed Program. In the Board of Directors' assessment, the 2107 and 2018 incentive programs so far have fulfilled their purposes. Therefore, the Board of Directors proposes that the Annual General Meeting 2019 resolves on a corresponding incentive program. The reason for implementing the Program is that key employees within the Bufab group should be able to benefit from and strive for, through their own investment, an increase in the price of the Company's shares, thus more closely aligning the interests of key employees and the Company's shareholders. The purposes of the Program is also to contribute towards key employees increasing their long-term shareholding in Bufab. The Program is also expected to create conditions for retaining and recruiting competent personnel for the Bufab group, to provide competitive remuneration and to align the interest of the executive management and shareholders. The Board of Directors considers that the Program is reasonable in scope and cost effective. The key employees included in the Program is the group that, in an otherwise heavily decentralised organisation, can create positive effects for the group. On the basis of this, the Board of Directors believes that the Program has a positive effect on the continued development of the Bufab-group, and that the Program benefits both the shareholders and the Company.

The proposal for the Program has been prepared by the Company's Remuneration Committee in consultation with the Board of Directors of the Company. The Company's management has not been involved in the preparation. The resolution to propose the Program to the Annual General Meeting has been taken by the Board of Directors. Members of the Board of the Company are not included in the Program.

Majority requirement

The Board of Directors' proposal pursuant to items (A) – (C) above shall be resolved on as one resolution with application of the majority rules in Chapter 16 of the Swedish Companies Act, meaning that shareholders representing at least nine-tenths of both the votes cast and shares represented at the meeting must support the resolution.

Värnamo in March 2019
Bufab AB (publ)
The Board of Directors