

*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  
Tuesday 20 April 2021

§ 1 Election of Chairman of the Meeting

The Meeting resolved to elect Bengt Liljedahl as Chairman of the Meeting. It was noted that the Chairman had requested Hans Petersson, attorney at law, to keep the minutes at the Meeting.

It was noted that the Board had decided to hold the Meeting pursuant to Sections 20 and 22 of the Swedish Act (2020:198) on temporary exemptions to facilitate the execution of general meetings in companies and associations, allowing shareholders to exercise their voting rights at the Meeting only by voting in advance, so-called postal voting.

The convening notice was enclosed to the minutes, Appendix 1.

The form used for advance voting was enclosed to the minutes, Appendix 2.

A compilation of the result of the advance voting for each item on the agenda that falls under advance voting was enclosed to the minutes, Appendix 3, which states the information specified in Section 26 of the abovementioned Act 2020:198. It was specifically noted that no shareholder had notified the Company of request that a resolution on one or several of the items on the agenda should be deferred to a so-called continued general meeting.

It was noted that no request for information pursuant to Section 23 of the abovementioned Act 2020:198 had been received by the Company.

§ 2 Election of person to verify the minutes

Johan Ståhl, representing Lannebo Fonder was appointed to approve the minutes together with the Chairman.

§ 3 Preparation and approval of the voting list

A list of shareholders voting by post has been established by Euroclear Sweden AB on behalf of the Company, Appendix 4. 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 Determination as to whether the Meeting has been duly convened

It was noted 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 22 March 2021 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.

§ 6 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 noted that the annual report of the Company and the group, together with the balance sheet and the income statement for the financial year 2020, Appendix 5, had been available for the shareholders at the Company and on the Company's website since 25 March 2021. It was noted that the abovementioned documents thereby had been duly presented at the Meeting.

§ 7 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 2020.

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

The Meeting resolved in accordance with the proposal of the Board of Directors that a cash dividend of SEK 2.75 per share be declared to the shareholders for the financial year 2020, and that the record date for right to dividends shall be 22 April 2021.

It was noted that the Board of Directors' statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, Appendix 6, has been available at the Company and on the Company's website three weeks prior the Meeting. It was noted that the statement thereby was duly presented at the Meeting.

§ 7 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 2020. 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.

§ 8 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 continue to be seven, with no deputy members.

§ 9 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.

§ 10 Determination of the remuneration to the Board members

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 2,430,000 of which SEK 600,000 to the Chairman and SEK 275,000 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 60,000 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.

§ 11 Determination of the remuneration to the auditors

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.

§ 12 Election of members and Chairman of the Board

It was noted that all of the proposed Board members have been presented in the annual report for the financial year 2020 and on the Company's website.

The Meeting resolved, in accordance with the Nomination Committee's proposal, on re-election of the Board members Bengt Liljedahl, Hans Björstrand, Johanna Hagelberg, Eva Nilsagård, Anna Liljedahl, Per-Arne Blomquist and Bertil Persson, all for the period until the close of the next Annual General Meeting. Further, the Meeting re-elected Bengt Liljedahl as the Chairman of the Board of Directors.

§ 13 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.

§ 14 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 principles for the appointment of the Nomination Committee and its assignment, Appendix 7.

§ 15 Resolution on approval of remuneration report

It was noted that the Board of Director's complete proposal for report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, Appendix 8, has been available at the Company and on the Company's website three weeks prior the Meeting. It was noted that the report thereby was duly presented at the Meeting.

The Meeting resolved to adopt the remuneration report in accordance with the Board of Directors' proposal.

§ 16 Resolution on guidelines for remuneration to senior executives

It was noted that the Board of Director's complete proposal for guidelines for remuneration to senior executives, Appendix 9, has been available at the Company and on the Company's website three weeks prior the Meeting.

It was noted that the statement of the auditor on the compliance of the guidelines for remuneration to senior executives applicable since the last Annual General Meeting, Appendix 10, had been available for the shareholders at the Company and on the Company's website three weeks prior to the Meeting.

It was noted that the abovementioned documents thereby had been duly presented at the Meeting.

The Meeting resolved in accordance with the proposal of the Board of Directors.

§ 17 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 Company's incentive programs

It was noted that the Board of Directors' complete proposal to implement a long-term share based incentive program by issuing call options for shares in Bufab, authorising the Board of Directors to resolve on acquisition of own shares and approval of transfer of repurchased shares to participants of the Company's incentive programs, Appendix 11, and the statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act, Appendix 12, have been available at the Company and on the Company's website three weeks prior to the Meeting. It was noted that the documents thereby were duly presented at the Meeting.

The Meeting resolved in accordance with the Board's proposal. It was noted that the resolution, with the exception of shareholders with a total holding of approximately 2.3 per cent of the shares represented at the Meeting (including the Second Swedish National Pension Fund), was adopted unanimously, and that the resolution was thus taken with the required majority of nine-tenths of the votes cast as well as of the shares represented at the Meeting.

§ 18 Resolution on authorization to transfer shares in the Company

It was noted that the Board of Directors' complete proposal on authorization to transfer shares in the Company, Appendix 13, has been available at the Company and on the Company's website three weeks prior to the Meeting. It was noted that the proposal thereby was duly presented at the Meeting.

The Meeting resolved in accordance with the Board's proposal. It was noted that the resolution was adopted unanimously, and that the resolution was thus taken with the required majority of two-thirds of the votes cast as well as of the shares represented at the Meeting.

§ 19 Resolution on amendments of the Articles of Association

It was noted that the Board of Directors' complete proposal on amendments of the Articles of Association, Appendix 14, has been available at the Company and on the Company's website three weeks prior to the Meeting. It was noted that the proposal was thereby duly presented at the Meeting.

The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolution was adopted unanimously, and that the resolution was thus taken with the required majority of two-thirds of the votes cast as well as of the shares represented at the Meeting.

Nothing further was considered.

As above:

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Hans Petersson

Approved:

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Bengt Liljedahl

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Johan Ståhl