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I händelse av skillnad mellan den engelska och svenska versionen av detta protokoll ska den svenska versionen gälla.

*In case of any discrepancy between the English and Swedish language versions of these minutes, the Swedish language version shall prevail.*

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PROTOKOLL FÖRT VID ÅRSSTÄMMA I  
BULTEN AB, ORG. NR 556668-2141,  
TORS DAGEN 25 APRIL 2024 I GÖTEBORG,  
PÅ BULTEN AB:S HUVUDKONTOR, AUGUST  
BARKS GATA 6A, 421 32 VÄSTRA FRÖLUNDA  
KL. 17.00

*MINUTES OF ANNUAL SHAREHOLDERS'  
MEETING IN BULTEN AB, COMPANY REG.  
NO. 556668-2141, HELD ON THURSDAY  
APRIL 25, 2024 IN GOTHENBURG, AT  
BULTEN AB'S OFFICE, AUGUST BARKS GATA  
6A, 421 32 VÄSTRA FRÖLUNDA AT 5.00 PM*

**1. STÄMMANS ÖPPNANDE / OPENING OF THE MEETING**

Stämman öppnades av styrelsens ordförande Ulf Liljedahl.

*The meeting was opened by the chairman Ulf Liljedahl.*

**2. VAL AV ORDFÖRANDE VID STÄMMAN / ELECTION OF CHAIRMAN OF THE MEETING**

I enlighet med valberedningens förslag valdes Ulf Liljedahl till ordförande vid stämman.

Det uppdrogs åt Erik Thimfors, Setterwalls Advokatbyrå, att föra protokoll vid stämman.

Det noterades att utöver styrelsens ordförande Ulf Liljedahl närvarade även styrelseledamöterna Karin Gunnarsson, Jonas Hård, Hans-Peter Havdal och Christina Hallin (även deltagande i egenskap av bolagets tillförordnade verkställande direktör) samt auktoriserade revisorn Johan Palmgren från bolagets revisor Öhrlings PricewaterhouseCoopers AB.

Det beslutades att tillåta personer som inte formellt har rätt att närvara, att närvara vid stämman utan rösträtt, men med yttranderätt.

*In accordance with the nomination committee's proposal, it was resolved to elect Ulf Liljedahl as chairman of the meeting.*

*Erik Thimfors, Setterwalls Advokatbyrå, was appointed to keep the minutes of the meeting.*

*It was recorded that, in addition to the company's chairman, the board members Karin Gunnarsson, Jonas Hård, Hans-Peter Havdal and Christina Hallin (also participating in capacity as the company's interim managing director) and certified auditor Johan Palmgren from the company's audit firm Öhrlings PricewaterhouseCoopers AB were present.*

*It was resolved to approve that persons without formal right to attend, were allowed to attend the meeting, however without voting rights but with the right of speech.*

**3. UPPRÄTTANDE OCH GODKÄNNANDE AV RÖSTLÄNGD / PREPARATION AND APPROVAL OF REGISTER OF VOTERS**

Bilagda förteckning över närvarande aktieägare, ombud och biträden, **bilaga 3**, upprättades. Förteckningen godkändes att gälla som röstlängd vid stämman.

Det noterades att det finns 21 040 207 aktier i bolaget varav 52 215 aktier innehas av bolaget självt. Av 20 987 992 aktier som får företrädas på stämman var 7 692 007 aktier företrädda på stämman, motsvarande cirka 36,65 procent av samtliga aktier och röster i bolaget som får företrädas.

*The attached list of present shareholders, proxies and assistants, **schedule 3**, was prepared. It was resolved to approve the list as the register of voters of the meeting.*

*It was recorded that there are 21,040,207 outstanding shares of which 52,215 shares are held by the company itself. It was further recorded that 7,692,007 shares, out of 20,987,992 shares that may be represented at the meeting, were represented at the meeting, representing approximately 36.65 percent of all outstanding shares and votes that may be represented.*

**4. GODKÄNNANDE AV DAGORDNING / APPROVAL OF THE AGENDA**

Det i kallelsen till stämman infogade förslaget till dagordning godkändes som dagordning för stämman.

*The proposal for the agenda in the notice of the meeting was presented and approved as the agenda for the meeting.*

**5. VAL AV EN ELLER TVÅ JUSTERINGSPERSONER ATT UNDERTECKNA PROTOKOLLET SAMT RÖSTKONTROLLANTER / ELECTION OF ONE OR TWO PEOPLE TO VERIFY AND SIGN THE MINUTES, AND VOTING SUPERVISORS**

Det beslutades att dagens protokoll, vid sidan av ordföranden, skulle justeras av en justeringsperson. Frank Larsson, representerande Handelsbanken Fonder valdes till sådan justeringsperson.

Auktoriserade revisorn Johan Palmgren, representant för Öhrlings PricewaterhouseCoopers AB, utsågs att vid eventuell votering fungera som röstkontrollant.

*It was resolved that today's minutes, besides the chairman, shall be confirmed by one person. Frank Larsson, representing Handelsbanken Fonder was elected as the person to confirm the minutes.*

*The certified auditor Johan Palmgren, a representative of Öhrlings PricewaterhouseCoopers AB, was appointed to, in the event of voting, control the counting of votes.*

**6. PRÖVNING AV OM STÄMMAN BLIVIT BEHÖRIGEN SAMMANKALLAD / DETERMINATION AS TO WHETHER THE MEETING HAS BEEN DULY CONVENEED**

Noterades att kallelse till årsstämman offentliggjorts genom pressmeddelande den 22 mars 2024 och på bolagets hemsida den 25 mars 2024. Kallelsen till stämman var införd i Post- och Inrikes Tidningar den 26 mars 2024 och annons om att kallelse skett var införd i Dagens Industri den 27 mars 2024.

Stämman förklarades vara i behörig ordning sammankallad.

*It was recorded that the notice to attend to the annual shareholders' meeting has been published by press release on 22 March 2024 and on the company's website on 25 March 2024. The notice was published in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) on 26 March 2024*

and the company announced, in Dagens Industri that notice to attend had taken place on 27 March 2024.

The meeting was declared to have been duly convened.

**7. REDOGÖRELSE FÖR DET GÅNGNA ÅRETS ARBETE I STYRELSEN OCH I STYRELSENS  
UTSKOTT / PRESENTATION OF THE PAST YEAR'S WORK OF THE BOARD OF DIRECTORS'  
AND THE COMMITTEES ESTABLISHED BY THE BOARD**

Styrelsens ordförande, Ulf Liljedahl, lämnade en redogörelse för det gångna årets arbete i styrelsen och styrelsens utskott.

*The chairman of the board of directors, Ulf Liljedahl, presented the past year's work of the board of directors' and the committees established by the board.*

**8. FRAMLÄGGANDE AV ÅRSREDOVISNINGEN OCH REVISIONSBERÄTTELSEN SAMT  
KONCERNREDOVISNINGEN OCH KONCERNREVISIONSBERÄTTELSEN OCH STYRELSENS  
RAPPORT ENLIGT 8 KAP. 53 A § OCH REVISORNS YTTRANDE ENLIGT 8 KAP. 54 §  
AKTIEBOLAGSLAGEN. I ANSLUTNING DÄRTILL VERKSTÄLLANDE DIREKTÖRENS  
REDOGÖRELSE FÖR VERKSAMHETEN / PRESENTATION OF THE ANNUAL REPORT AND  
AUDIT REPORT ALONG WITH THE CONSOLIDATED ACCOUNTS CONSOLIDATED AUDIT  
REPORT, THE REMUNERATION REPORT ACCORDING TO CH. 8, SEC. 53 A AND THE  
AUDITOR'S STATEMENT ACCORDING TO CH. 8, SEC. 54 OF THE COMPANIES ACT. ALSO  
THE CEO'S REPORT OF THE BUSINESS**

Årsredovisningen, revisionsberättelsen, koncernredovisningen och koncernrevisionsberättelsen för räkenskapsåret 2023 och styrelsens rapport enligt 8 kap. 53 a § och revisorns yttrande enligt 8 kap. 54 § aktiebolagslagen lades fram.

Den verkställande direktören, Christina Hallin, lämnade en redogörelse för koncernens verksamhet under räkenskapsåret 2023, det första kvartalet 2024 samt för koncernens framtidsplaner.

Den verkställande direktören Christina Hallin besvarade frågor från aktieägarna.

Auktoriserade revisorn Johan Palmgren lämnade en redogörelse för revisionsarbetet avseende det gångna året och för huvuddragen i revisionsberättelsen och koncernrevisionsberättelsen samt yttrandet rörande efterlevnad av riktlinjerna för ersättning till ledande befattningshavare.

*The annual report, audit report, consolidated accounts and consolidated audit report for fiscal year 2023, the remuneration report according to Ch. 8, sec. 53 a and the auditor's statement according to Ch. 8, sec. 54 of the Companies Act, were presented.*

*Christina Hallin, the managing director, submitted a report on the group's activities during the fiscal year 2023, the first quarter of 2024 and for the group's plans for the future.*

*Christina Hallin, the managing director, responded to questions raised from the shareholders.*

*The authorised auditor Johan Palmgren, submitted a report for the past year, the main features of the audit report and the consolidated audit report and also the report of observance of the guidelines for the remuneration to the management.*

**9. BESLUT OM FASTSTÄLLANDE AV RESULTATRÄKNINGEN OCH BALANSRÄKNINGEN SAMT  
KONCERNRESULTATRÄKNINGEN OCH KONCERNBALANSRÄKNINGEN OCH STYRELSENS  
RAPPORT ENLIGT 8 KAP. 53 A § / RESOLUTION REGARDING THE ADOPTION OF THE  
INCOME STATEMENT AND THE BALANCE SHEET AND THE CONSOLIDATED INCOME**

**STATEMENT AND THE CONSOLIDATED BALANCE SHEET AND THE REMUNERATION REPORT ACCORDING TO CH. 8, SEC. 53 A**

Det beslutades att fastställa i årsredovisningen och koncernredovisningen för räkenskapsåret 2023 intagna resultaträkning och balansräkning samt koncernresultaträkning och koncernbalansräkning samt styrelsens rapport enligt 8 kap. 53 a §.

*It was resolved to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet presented in the annual report and the consolidated annual report for the fiscal year 2023 and the remuneration report according to Ch. 8, sec. 53 a.*

**10. BESLUT OM DISPOSITIONER BETRÄFFANDE BOLAGETS VINST ENLIGT DEN FASTSTÄLLDA BALANSRÄKNINGEN OCH FASTSTÄLLANDE AV AVSTÄMNINGSDAG FÖR VINSTUTDELNING / RESOLUTION REGARDING ALLOCATION OF THE COMPANY'S PROFIT ACCORDING TO THE ADOPTED BALANCE SHEET AND DETERMINATION OF RECORD DATE FOR DIVIDEND**

Styrelsens förslag till beslut jämte motiverade yttrande lades fram.

I enlighet med styrelsens förslag beslutades att av till stämmans förfogande stående vinstmedel, 852 901 191 kronor, dela ut sammanlagt 52 469 980 kronor till aktieägarna, vilket motsvarar en utdelning om totalt 2,50 kronor per utdelningsberättigad aktie, och att i ny räkning balansera 800 431 211 kronor. Beslutades vidare, i enlighet med styrelsens förslag, att fastställa avstämningsdagen för utdelning till den 29 april 2024.

*The board of directors' proposal and motivated statement was presented.*

*In accordance with the proposal from the board of directors, it was resolved to distribute in total SEK 52,469,980 of the company's profit of SEK 852,901,191 available to the meeting, to the shareholder, equivalent to a dividend of total SEK 2.50 per share entitled to dividend, and to balance SEK 800,431,211. It was further resolved, in accordance with the proposal, to set the record date for the dividend to 29 April 2024.*

**11. BESLUT OM ANSVARSFRIHET GENTEMOT BOLAGET FÖR STYRELSELEDAMÖTERNA OCH DEN VERKSTÄLLANDE DIREKTÖREN / RESOLUTION REGARDING DISCHARGE OF LIABILITY FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR**

Envar av de personer som innehavt uppdrag som styrelseledamöter och suppleant under 2023 samt den under 2023 dåvarande verkställande direktören beviljades ansvarsfrihet för räkenskapsåret 2023. Noterades att de som omfattas av beslutet inte deltog i röstningen såvitt avser honom/henne.

*It was resolved to discharge all individuals who have served as board members, deputy board member and the managing director during 2023 from liability for the fiscal year 2023. It was noted that each person subject to resolution did not vote in relation to the decision relating to him/her.*

**12. REDOGÖRELSE FÖR VALBEREDNINGENS ARBETE SAMT BESLUT OM (A) FASTSTÄLLANDE AV ANTALET STYRELSELEDAMÖTER OCH (B) FASTSTÄLLANDE AV ANTALET REVISORER OCH REVISORSSUPPLEANTER / PRESENTATION ON THE WORK OF THE NOMINATION COMMITTEE AND RESOLUTION REGARDING (A) ESTABLISHMENT OF THE NUMBER OF BOARD MEMBERS AND (B) THE NUMBER OF AUDITORS AND DEPUTY AUDITORS.**

a) Antalet styrelseledamöter / *Number of board members*

Valberedningens representant, Frank Larsson, lade fram valberedningens redogörelse för sitt arbete, valberedningens förslag till beslut avseende punkterna 12 a-b, 13 a-b samt 14 a-c samt valberedningens motiverade yttrande beträffande sitt förslag till styrelse.

I enlighet med valberedningens förslag beslutades att bolagets styrelse ska bestå av sex stämموvalda styrelseledamöter utan suppleanter.

*Frank Larsson, representative for the nomination committee, presented the nomination committee's statement of its work, proposal in terms of items 12 a-b, 13 a-b and 14 a-c and the nomination committee's motivated statement regarding its proposal for the election of board members.*

*In accordance with the nomination committee's proposal, it was resolved that the board of directors shall consist of six board members elected by the shareholders' meeting and that no deputies shall be elected.*

b) Antalet revisorer och revisorssuppleanter / *Number of auditors and deputy auditors*

I enlighet med valberedningens förslag beslutades att bolaget ska ha en revisor utan revisorssuppleant.

*In accordance with the nomination committee's proposal, it was resolved that the company shall have one auditor and that no deputy auditor shall be elected.*

### **13. FASTSTÄLLANDE AV ARVODE TILL (A) STYRELSELEDAMÖTER OCH (B) REVISOR / DETERMINATION OF REMUNERATION FOR (A) BOARD MEMBERS AND (B) THE AUDITOR**

a) Arvode till styrelseledamöter/ *Remuneration for board members*

I enlighet med valberedningens förslag beslutades att:

- ett fast arvode om sammanlagt 2 495 000 kronor ska utgå till styrelsens ledamöter, varav 500 000 kronor ska utgå till styrelsens ordförande och 335 000 kronor vardera till övriga stämموvalda ledamöter;
- ett fast arvode om 100 000 kronor ska utgå till revisionsutskottets ordförande och 45 000 kronor ska utgå vardera till övriga ledamöter i revisionsutskottet; och
- ett fast arvode om 65 000 kronor ska utgå till ersättningsutskottets ordförande och 10 000 kronor ska utgå vardera till övriga ledamöter i ersättningsutskottet, dock ingen ersättning till styrelsens ordförande i egenskap av ledamot i ersättningsutskottet.

En förutsättning för utbetalning ska vara att sådan ledamot är bolagsstämموvald och inte är anställd i bolaget eller dotterbolag.

*In accordance with the nomination committee's proposal, it was resolved that:*

- *a fixed fee of in total SEK 2,495,000 shall be paid to the members of board of directors, of which SEK 500,000 to the chairman of the board of directors and SEK 335,000 to each of the other board members elected by the annual shareholders' meeting;*
- *a fixed fee of SEK 100,000 shall be paid to the chairman of the audit committee and SEK 45,000 be paid to each of the other members of the audit committee; and*
- *a fixed fee of SEK 65,000 shall be paid to the chairman of the remuneration committee and SEK 10,000 be paid to each of the other members of the remuneration committee, however the member of the remuneration committee is not entitled to remuneration if he or she at the same time is chairman of the board.*

*The payment is subject to the condition that the board member is elected by the annual shareholders' meeting and is not employed by the company or any of its subsidiaries.*

b) Arvode till revisor / *Remuneration to the auditor*

I enlighet med valberedningens förslag beslutades att arvode till revisorn ska utgå enligt godkänd räkning.

*In accordance with the nomination committee's proposal, it was resolved that the auditor's fee shall be paid according to approved invoice.*

**14. VAL AV (A) STYRELSELEDAMÖTER, (B) STYRELSENS ORDFÖRANDE OCH (C) REVISOR/ER OCH REVISORSSUPPLEANTER / ELECTION OF (A) MEMBERS OF THE BOARD OF DIRECTORS, (B) CHAIRMAN OF THE BOARD AND (C) AUDITOR/S AND DEPUTY AUDITORS**

a) Styrelseledamöter / *Members of the board of directors*

I enlighet med valberedningens förslag, beslutades att omvälja Ulf Liljedahl, Jonas Hård, Hans Peter Havdal, Christina Hallin och Karin Gunnarsson samt att nyvälja Malin Ruijsenaars till ordinarie styrelseledamöter.

*In accordance with the nomination committee's proposal, it was resolved to re-elect Ulf Liljedahl, Jonas Hård, Hans Peter Havdal, Christina Hallin and Karin Gunnarsson and to elect Malin Ruijsenaars as board members.*

b) Styrelsens ordförande / *Chairman of the board of directors*

I enlighet med valberedningens förslag, beslutades att omvälja Ulf Liljedahl till styrelsens ordförande.

*In accordance with the nomination committee's proposal, it was resolved to re-elect Ulf Liljedahl as chairman of the board of directors.*

c) Revisor och revisorssuppleanter / *Auditor and deputy auditors*

I enlighet med valberedningens förslag beslutades att omvälja det registrerade revisionsbolaget Öhrlings PricewaterhouseCoopers AB som revisor. Det noterades att den auktoriserade revisorn Johan Palmgren kommer att kvarstå som huvudansvarig revisor.

*In accordance with the nomination committee's proposal, it was resolved to re-elect the registered public accounting firm Öhrlings PricewaterhouseCoopers AB as auditor. It was noted that the certified auditor Johan Palmgren will remain as the main responsible auditor.*

**15. FASTSTÄLLANDE AV RIKTLINJER FÖR ERSÄTTNING TILL LEDANDE BEFATTNINGSHAVARE / ADOPTION OF GUIDELINES FOR REMUNERATION TO THE MANAGEMENT**

Styrelsens förslag till riktlinjer för ersättning till ledande befattningshavare, **bilaga 15**, lades fram.

I enlighet med styrelsens förslag beslutades att anta de riktlinjer för ersättning till ledande befattningshavare som framgår av bilaga 15.

*The board of directors' proposal of guidelines for remuneration to the management was presented, **schedule 15**.*

*In accordance with the proposal from the board of directors, it was resolved to adopt the guidelines for remuneration set forth in schedule 15.*

**16. BESLUT OM ATT BEMYNDIGA STYRELSEN ATT BESLUTA OM (A) FÖRVÄRV AV EGNA AKTIER OCH (B) ÖVERLÅTELSE AV EGNA AKTIER / RESOLUTION ON AUTHORIZING THE BOARD OF DIRECTOR TO RESOLVE ON (A) PURCHASE OF THE COMPANY'S OWN SHARES AND (B) TRANSFER OF THE COMPANY'S OWN SHARES**

Styrelsens förslag att bemyndiga styrelsen att besluta om förvärv och överlåtelse av egna aktier, **bilaga 16**, jämte styrelsens yttrande enligt 18 kap. 4 § samt 19 kap. 22 §§ aktiebolagslagen, lades fram.

Styrelsens ordförande bemötte frågor från aktieägarna.

*The proposal of the board of directors to authorize the board of directors to resolve on the purchase and transfer of the company's own shares, **schedule 16**, and motivated statement according to Chapter 18, section 4 and Chapter 19, section 22 of the Companies Act, were presented.*

*The chairman of the board responded to questions raised from the shareholders.*

- a) Bemyndigande att besluta om förvärv av egna aktier / Authorization to resolve on purchase of the company's own shares

I enlighet med styrelsens förslag, bilaga 16, beslutades med kvalificerad majoritet att bemyndiga styrelsen att besluta om förvärv av egna aktier.

*In accordance with the proposal from the board of directors, schedule 16, it was, with qualified majority, resolved to authorize the board of directors to resolve on purchase of own shares.*

- b) Bemyndigande att besluta om överlåtelse av egna aktier/ Authorization to resolve on transfer of the company's own shares

I enlighet med styrelsens förslag, bilaga 16, beslutades med kvalificerad majoritet att bemyndiga styrelsen att besluta om överlåtelse av egna aktier.

*In accordance with the proposal from the board of directors, schedule 16, it was with qualified majority resolved to authorize the board of directors to resolve on transfer of own shares.*

**17. BESLUT OM BEMYNDIGADE FÖR STYRELSEN ATT BESLUTA OM EMISSION / RESOLUTION ON AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON NEW ISSUE**

Styrelsens förslag att bemyndiga styrelsen att besluta om emission, **bilaga 17**, lades fram.

Beslutades, i enlighet med styrelsens förslag, med kvalificerad majoritet att bemyndiga styrelsen att besluta om emission som framgår av bilaga 17.

*The proposal of the board of directors to authorize the board of directors to resolve on new issue was presented, **schedule 17**.*

*In accordance with the proposal from the board of directors, it was, with qualified majority, resolved to authorize the board of directors to resolve on new issue set forth in schedule 17.*

**18. STÄMMANS AVSLUTANDE / CLOSING OF THE MEETING**

Den avgående styrelseledamoten Hans Gustavsson avtackades för förtjänstfullt arbete under sina 19 år som styrelseledamot i bolaget.

Stämman förklarades avslutad.

The outgoing board member Hans Gustavsson was thanked for meritorious work during his 19 years as a board member in the company.

*The meeting was closed.*

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(Signatursida följer / Signature page follows)

Vid protokollet/*In fide*m:

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Erik Thimfors

Justeras/*Confirmed by*:

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Ulf Liljedahl  
(ordföranden/*chairman*)

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Frank Larsson

## Item 15 – The Board of Directors’ proposed guidelines for remuneration to senior executives

The Board of Directors proposes that the AGM resolve to adopt the following guidelines for remuneration and other employment conditions for the Company's senior executives. The guidelines also include any remuneration to Board members in addition to Board remuneration.

The guidelines include remuneration arising from agreements and changes that take place regarding remuneration already agreed after the 2024 AGM has adopted the guidelines. The guidelines do not include remuneration decided on by the General Meeting such as fees to Board members or share-based incentive programs.

### **Vision and business concept**

Bulten creates and delivers the most innovative and sustainable fastener solutions. Bulten constantly delivers market-leading fastener solutions that meet customers’ requirements on efficiency, quality, price and sustainability. With clearly defined goals, global presence, responsible conduct and the latest in technology and innovation, Bulten is the company that makes a difference and creates the greatest benefit for the customer.

More information on Bulten’s vision and business strategy is available in Bulten’s annual reports at <https://www.bulten.com/en/IR/Annual%20reports?>

Bulten must be able to recruit and retain qualified employees in order to be able to implement its business strategy and safeguard the Company’s long-term interests, including sustainability. To achieve this, Bulten must be able to offer competitive overall remuneration, which is made possible by these guidelines.

### **Remuneration for senior executives**

With the aim of being able to ensure the Company can recruit and retain qualified senior managers, the Board 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 nature of the post, performance, required expertise, competitiveness, and fairness.

With regard to employment relationships governed by rules other than Swedish rules, necessary adjustments regarding pension benefits and other pension benefits may be made in order to comply with mandatory rules or established local practice whereby the overall purpose of these guidelines must be met as far as possible.

### **Forms of remuneration:**

The Company’s remuneration to senior executives will consist of remuneration in line with market conditions consisting of a fixed salary, pension and other benefits, a short-term incentive/variable payment (STI) and a long-term incentive program (LTI), The respective remuneration is described below. The General Meeting may decide on share and share price-related programs, for example, in addition to these guidelines and without taking them into account.

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**Fixed salary**

Every senior executive shall be offered a fixed salary in line with market conditions based on the senior executive's job description, responsibility, expertise and performance. The salary shall be confirmed each calendar year.

**Pension**

Senior executives may be offered a defined contribution pension agreement based on premiums amounting to a maximum of 35 percent of fixed salary on an annual basis (there are also pension benefits to which each senior executive is entitled in accordance with an ITP plan). 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. Senior executives 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.

**Other benefits**

In addition, senior executives may have access to other benefits such as life insurance, health insurance and car benefits. Premiums and other costs arising due to other benefits may amount to a combined total of 10 percent of each individual's fixed salary.

**Short-term incentive / variable remuneration (STI)**

Senior executives may, from time to time, be offered a variable salary (performance-based bonus) to be paid in cash. In the case of the CEO, such bonuses may amount to a maximum of 60 percent of his or her annual fixed salary. In the case of the other senior executives, bonuses may not exceed 40 percent of their annual fixed salaries. The criteria will be determined annually by the remuneration committee and the Board of Directors.

Bonuses shall be based primarily on the performance of the Bulten Group as a whole or the performance of the unit for which the person in question is responsible. Performance shall relate to the attainment of various improvement goals or various financial goals. The performance targets shall be related to growth, operating profit net of depreciation on intangible assets (EBITA) in relation to sales and parameters relating to the return on capital employed (ROCE) and must aim to benefit Bulten's business strategy and long-term interests, including sustainability. Any bonuses and reasons for bonuses shall be established for each fiscal year. When the measurement period for the fulfillment of criteria for payment of variable cash remuneration has ended, an assessment will be carried out to determine the extent to which the criteria have been met. In the annual evaluation, the remuneration committee or the Board of Directors, as appropriate, may adjust the targets and/or remuneration for both positive and negative extraordinary events, reorganizations and structural changes.

Additional variable cash remuneration may be payable in extraordinary circumstances, provided that such extraordinary arrangements are only made at an individual level either for the purpose of recruiting or retaining senior executives or as remuneration for extraordinary work in addition to the person's ordinary duties. Such remuneration may not exceed an amount equivalent to 60 percent of the fixed annual salary and is not payable more than once a year per individual. Decisions on such remuneration must be made by the Board of Directors after having been prepared by the remuneration committee.

**Long-term variable incentive program (LTI)**

The 2019 Annual General Meeting resolved to introduce a recurring annual long-term variable incentive program for the Company's management and key personnel at the Company. Under

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the LTI program, the company management and key personnel 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. Payment of compensation in the LTI program is based on meeting a target established by the Board of Directors 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 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.

Prior to each Annual Shareholders' Meeting, the Board of Directors shall consider whether or not a share or share price-related incentive program shall be proposed at the meeting, whereby it is noted that the Board currently foresees that such proposals will not be put forward as long as the Board considers that the above LTI program should 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.

#### **Period of notice and severance pay**

A mutual notice period of six months, though up to a maximum of 12 months, applies to senior executives in general. Severance pay in addition to salary may be paid during the notice period but may amount to a maximum of 18 months' salary along with the fixed salary during the notice period. 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**

If Board members elected by the AGM carry out work for Bulten over and above Board work, it must be possible for them to be paid for that work through consulting fees paid to the Board member or a company controlled by the Board member, provided that the work carried out helps to implement Bulten's business strategy and safeguard Bulten's long-term interests, including its sustainability. The remuneration shall be competitive with the market and must be approved by the Board of Directors.

#### **Salary and employment conditions for employees**

An evaluation of posts was carried out during the preparation of the Board's proposal for these remuneration guidelines and market data regarding overall compensation was obtained. Salary and employment conditions for the Company's employees have been taken into account by making information on employees' overall remuneration, the components of the remuneration and the increase and rate of increase of the remuneration over time part of the remuneration committee's and the Board's supporting data for decisions when evaluating the reasonableness of the guidelines and the limitations resulting from them.

#### **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 group management. The remuneration committee will also be responsible for preparing the Board's decisions on proposed guidelines for remuneration of the Board of Directors and the Company's management. Proposals from the Board of Directors for decisions on new guidelines at the AGM will be drawn up at least every four years and will be valid until

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the AGM has adopted new guidelines. The remuneration committee is responsible for being up to date and evaluating the variable remuneration paid under the guidelines. The CEO or other senior executives must not participate when the Board is deciding on remuneration-related matters if the matters relate to them.

**Deviations from the guidelines**

The Board of Directors will be entitled to deviate from the guidelines if there are specific reasons for the deviation in an individual case and if it is necessary in order to take the Company's long-term interests, including sustainability, into consideration. Preparing decisions on deviations from the guidelines falls within the remuneration committee's responsibility for preparation, as stated above.

**Remuneration decided on that has not yet fallen due for payment**

In addition to the commitments to pay ongoing remuneration such as salaries, pensions and other benefits, there is no remuneration to any senior executive that was decided on previously and that has not fallen due for payment. For further information on remuneration to senior executives, see note 8 to the Annual Report.

**Significant changes to the guidelines and consideration of shareholders' views**

The proposal for guidelines presented at the 2024 AGM does not involve any significant changes in relation to the Company's existing guidelines on remuneration.

**Majority requirement**

The resolution regarding adopting the Board's proposed guidelines for remuneration for senior management requires the approval of shareholders representing more than one-half of the votes cast in order to be valid.

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Gothenburg, March 2024  
Bulten AB  
Board of Directors

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## **Item 16 – The Board of Directors’ proposal regarding authorization for the Board of Directors to decide on acquisition of the Company’s own shares and transfer of the Company’s own shares**

### **(a) Resolution on authorization for the Board of Directors to decide on acquisition of the Company’s own shares**

The aim of authorizing the Board to acquire the Company’s own shares is to give the Board greater scope and ability to continuously adapt the Company’s capital structure and thus contribute to greater shareholder value and to enable the Board to take advantage of attractive acquisition opportunities by wholly or partially financing acquisitions of companies, business or assets with the Company’s own shares.

In view of what is stated above, the Board of Directors proposes that the AGM authorize the Board to resolve on the acquisition of the Company’s own shares on the following conditions:

- a) Acquisitions may take place on Nasdaq Stockholm (the “Stock Exchange”).
- b) Acquisitions may take place on one or more occasions before the 2025 AGM.
- c) Acquisitions may take place up to a number of shares whereby the Company’s total holding after the acquisition amounts to a maximum of one tenth of all shares in the Company.
- d) Acquisitions on the Stock Exchange may only take place at a price per share that falls within the registered price interval at any given time or, in the event that the Board instructs a member of the Stock Exchange to accumulate a specific number of the Company’s shares for its own account during a limited period, at a price per share within the price interval valid at any given time or an equivalent volume-weighted average price.
- e) Payment for shares acquired in the Company must be made in cash.
- f) The applicable provisions of the Stock Exchange regulations must be observed in the case of acquisitions.

In connection with the proposal, the Board of Directors has issued a statement on the defensibility of the proposal in accordance with Chapter 19, section 22 of the Swedish Companies Act, which is attached to the proposal, (appendix 1).

### **(a) Resolution on authorization for the Board of Directors to decide on transfer of the Company’s own shares**

Similarly, the aim of authorizing the Board to transfer the Company’s own shares is to give the Board of Directors greater scope and opportunity to continuously adapt the Company’s capital structure and thus contribute to greater shareholder value. The aim is also to enable the Board to take advantage of attractive acquisition opportunities by wholly or partially financing acquisitions of companies, businesses or assets with the Company’s own shares.

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The Board proposes that the Annual General Meeting authorize the Board to decide on transfer of the Company's own shares according to the following conditions:

- a) Transfer may take place on the Stock Exchange and/or otherwise with or without any deviation from the shareholders' preferential rights and with or without any provision on payment in kind, set-off of the claim against the Company or otherwise subject to conditions.
- b) Transfer may take place on one or more occasions before the 2025 AGM of a maximum of all the shares held by the Company at the time of the transfer decision.
- c) Transfers of shares on the Stock Exchange may only take place at a share price that falls within the share price interval registered at any given time.
- d) Any transfer that takes place otherwise may take place at a price in money or value of the property received that corresponds to the stock market price at the time of the transfer for the shares transferred, with any deviation that the Board of Directors considers appropriate.
- e) The Board of Directors has the right to determine other conditions for the transfers.

The option to deviate from shareholders' preferential rights during transfers of own shares and the basis for the transfer price are justified by the fact that share transfers through the Stock Exchange or in another way with deviations from shareholders' preferential rights can take place more quickly and with more flexibility, and are more cost effective than transfers to all shareholders. Furthermore, the aim is to enable the best possible terms for the Company to be achieved as well as to give the Board more scope in connection with acquisitions of companies, operations, or assets. If the Company's own shares are transferred for valuable consideration in a form other than money in connection with agreements to acquire companies, operations, or other assets, the Company cannot give the shareholders an opportunity to exercise any preferential right.

It is proposed that the shares held by the Company at the time of the notice to attend the AGM as well as the shares acquired pursuant to the resolution adopted by the AGM under paragraph (a) above can be transferred in accordance with this authorization.

#### **Other**

Bulten holds 52,215 shares at the time of the notice to attend the 2024 AGM, which correspond to approximately 0.25 percent of all shares in the Company.

#### **Majority requirement for decisions**

In order for a decision to be valid, this proposal shall require the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the General Meeting.

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Gothenburg, March 2024  
Bulten AB  
Board of Directors

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## **Appendix 1 – The Board’s reasoned statement in accordance with Chapter 18, section 4 and Chapter 19, section 22 of the Swedish Companies Act**

The Board of Directors issues the following statement in accordance with Chapter 18, section 4 and Chapter 19, section 22 of the Swedish Companies Act regarding the proposed dividend decision, and the proposed decision on authorization to acquire the Company’s own shares.

The nature and scope of the business are described in the Articles of Association and the Annual Reports issued. The operations pursued in the Company and Group do not entail risks above those that occur, or may be assumed to occur, within the industry, or those generally associated with conducting a business activity. The Company’s and the Group’s dependence on the economic cycle does not deviate from what is generally the case in the industry. Regarding significant events, we refer to what is stated in the Board of Directors’ Report in the Annual Report for the 2023 financial year. No events of material significance affecting the Company’s ability to pay dividends or acquire its own shares have occurred since then, unless communicated in a press release.

The Company’s and Group’s financial position on December 31, 2023 is shown in the 2023 Annual Report. The Annual Report also sets out the principles that are applied when measuring assets, provisions and liabilities. No assets and liabilities in the Parent Company or the Group have been measured at fair value in accordance with Chapter 4, section 14(a) of the Swedish Annual Accounts Act. No changes in restricted equity have taken place since the balance sheet date.

Bulten’s target over time is to pay out a dividend of approximately one third of net earnings after tax. Consideration is given, however, to the Company’s financial position, cash flow and outlook. The proposed dividend of a total of SEK 2.50 per share entitled to dividends, a total of SEK 52,469,980.00 (an amount calculated as of the date of the notice to attend the AGM based on an own holding of own shares of 52,215) corresponds to approximately 51.1 percent of the net earnings after tax or 45.4 percent of adjusted net earnings after tax. This constitutes 5.4 percent of the Company’s equity and 2.9 percent of the Group’s equity. The proposed dividend reduces the Company’s equity/assets ratio from 65.4 percent to 64.2 percent and the Group’s equity/assets ratio from 37.9 percent to 37.2 percent, calculated as of December 31, 2023.

The proposed repurchase of the Company’s own shares means that the Board of Directors is authorized to acquire a number of shares up to a maximum of one tenth of all shares in the Company. 2,104,020 shares may be acquired in the case of maximum use of authorization to repurchase (without taking into account the fact that the Company has already repurchased 52,215 shares as of the date of the notice to attend). The cost of that repurchase, based on the closing share price on the last day of trading before the date of the notice to attend the 2024 AGM, SEK 70.20, amounts to SEK 147,702,204, which represents 15.3 percent of the Company’s equity and 8.2 percent of the Group’s equity. That repurchase reduces the Company’s equity/assets ratio from 65.4 percent to 61.6 percent and the Group’s equity/assets ratio from 37.9 percent to 35.9 percent, calculated as of December 31, 2023.

In summary, the proposed dividend combined with full use of authorization to repurchase the Company’s own shares reduces the Company’s equity/assets ratio from 65.4 percent to 60.0 percent and the Group’s equity/assets ratio from 37.9 percent to 35.2 percent, calculated as of December 31, 2023.

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The Company's and the Group's equity/assets ratio does not deviate from what is normal in the industry. The Company has satisfactory liquidity.

In the Board of Directors' judgment, the Company's and the Group's equity after a full dividend and after full use of authorization to repurchase the Company's own shares will be sufficient in relation to the nature, scope and risks of the business.

In the Board's judgment, the proposed dividend or full use of authorization to repurchase the Company's own shares do not jeopardize the investments considered necessary, or the Company's or the Group's ability to meet present and foreseen payment obligations within the prescribed period. The Company's and the Group's liquidity forecasts include preparedness in order to deal with variations in the ongoing payment obligations.

The Company's and Group companies' financial position does not give rise to any other assessment than that the Company and Group, after the proposed dividend and full use of authorization to repurchase the Company's own shares, can carry on their business and that they can be expected to meet their obligations in the short and long term.

With regard to the above information and what has otherwise come to the knowledge of the Board, the Board considers that the proposed dividend and full use of authorization to repurchase the Company's own shares is justifiable in relation to the requirements that the nature, scope and risks of the business place upon the equity of the Parent Company and Group and the Company's and the Group's consolidation need, liquidity and position in general.

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Gothenburg, March 2024  
Bulten AB  
Board of Directors

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## **Item 17 – The Board of Directors’ proposed resolution on authorization for the Board of Directors to decide on issue of shares**

The Board of Directors proposes that the AGM resolve to authorize the Board for the period up to the next AGM, on one or more occasions, to decide on issues of new shares, warrants and/or convertibles.

The issue may take place with or without any deviation from the shareholders’ preferential rights and with or without any provision on payment in kind, set-off of the claim against the Company or otherwise subject to conditions.

The motive for the suggestion and the reason for deviating from shareholders’ preferential rights and/or the opportunity to decide on share issues with provision for payment in kind or otherwise with terms and conditions, is to give the Board flexibility in its work to finance and enable accelerated expansion and development of the Group, its markets and products, such as through acquisitions of companies, operations or assets where the payment is wholly or partially in newly issued shares and/or to enable the Board to quickly raise capital for such acquisitions.

The number of shares issued pursuant to the authorization or that may be added through the exercise of warrants and the conversion of convertibles issued pursuant to the authorization may amount to a maximum of 2,104,020 shares which, upon full take-up, equates to a dilution of approximately 10 percent of all shares of the Company at the time of the notice to attend the 2024 Annual General Meeting.

The number of shares issued pursuant to the authorization or that may be added through the exercise of warrants and the conversion of convertibles issued pursuant to the authorization will be recalculated in the event of a stock dividend (with issue of new shares), a split or a reverse share split at the Company.

The issue shall take place under market conditions. The Board has a right to determine the other conditions for the issues.

### **Authorization regarding adjustments**

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

### **Majority requirement for decisions**

In order for a decision to be valid, this proposal shall require the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the General Meeting.

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Gothenburg, March 2024  
Bulten AB  
Board of Directors

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