

Press Release  
08 May 2024 17:15:00 CEST

## Report from Gränges AB's Annual General Meeting on May 8, 2024

Gränges AB held its Annual General Meeting on Wednesday, May 8, 2024, and the following main resolutions were passed.

For more detailed information on the content of the resolutions, please refer to the full notice of the Annual General Meeting and the full proposals that are available on the company's website [www.granges.com](http://www.granges.com).

### **Adoption of the income statements and balance sheets**

The General Meeting resolved to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the 2023 financial year.

### **Dividend**

The General Meeting resolved, in accordance with the Board of Directors' proposal, on a dividend of SEK 3 per share and that the remaining profits are carried forward. The dividend is to be divided into two payments of SEK 1.50 per payment.

The General Meeting resolved that the record date for the first dividend shall be May 13, 2024, and the record date for the second dividend shall be November 12, 2024. The dividend is expected to be paid out by Euroclear Sweden AB on May 16, 2024, and on November 15, 2024.

### **Discharge from liability**

The General Meeting discharged the members of the Board of Directors and the CEO (and the persons holding the positions during 2023) from liability vis-à-vis the company for management of the company in 2023.

### **Board of Directors and auditor**

The General Meeting re-elected Fredrik Arp, Steven Armstrong, Mats Backman, Martina Buchhauser, Peter Carlsson and Gunilla Saltin and elected Mikael Bratt and Cecilia Daun Wennborg as Board members. The General Meeting re-elected Fredrik Arp as Chair of the Board.

The General Meeting re-elected the registered accounting firm Ernst & Young AB as the company's auditor.

The General Meeting resolved that fees payable for the period up to the close of the next Annual General Meeting shall be paid with SEK 890,000 to the Chair of the Board and SEK 375,000 for the other Board members elected by the General Meeting. Remuneration shall be paid with SEK 190,000 for the Chair of the Audit Committee and SEK 80,000 for the other members. Remuneration shall remain unchanged and be paid with SEK 70,000 for the Chair of the Remuneration Committee and SEK 35,000 for the other members. Fees to all the employee representatives of the Board shall remain unchanged at SEK 40,000 each, for the same period.

The General Meeting resolved that fees will be paid to the auditor according to approved current account.

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#### **Resolution on approval of the remuneration report**

The General Meeting resolved, in accordance with the Board of Directors' proposal, to approve the remuneration report on remuneration to the CEO and deputy CEO in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.

#### **LTI program for 2024**

The General Meeting resolved, in accordance with the Board of Directors' proposal, on the adoption of a long-term incentive program in the form of a combination of warrants and restricted share units ("**LTI 2024**"), whereby a maximum of 1,000,000 warrants and 500,000 restricted share units may be allotted to senior managers and other key individuals in the Gränges group. LTI 2024 will run for approximately three years.

The participants in LTI 2024 can only receive full allotment of restricted share units if the performance targets in the company's annual incentive program, STI 2024, are met and the participant at the same time, for the market value, acquires all warrants that the participant has been offered. Thus, the performance targets for allotment consist partly of financial value creation and sustainability, and partly of the participant making a personal investment of warrants. Thus, there is a clear link between the performance targets and remuneration, and no participant receives any allotment free of charge. In order to make it easier for the participants to make a personal investment, the participants are offered a subsidy corresponding to 50 percent of the premium ("**Net Contribution**"), but in order for this to be received, the participant must remain employed at Gränges. If the participant has terminated its employment or been terminated within three years of the payment of the warrant premium, an amount corresponding to the Net Contribution shall be repaid to Gränges. The same applies if the participant has disposed of warrants acquired under LTI 2024 within a period of three years from the payment of the warrant premium. However, the repayment obligation shall be reduced in relation to how long the participant has worked in Gränges during the term of the warrants and in relation to the number of disposed warrants.

Each warrant shall entail a right to subscribe for one (1) new share in the company at a subscription price established by the company, or by an independent appraiser or auditor firm retained by the company, corresponding to 115 percent of the volume weighted average price of the company's share on Nasdaq Stockholm during the ten (10) trading days immediately preceding the offer to subscribe for warrants, however not less than the quota value of the shares. The restricted share units are subject to vesting periods that will run over the period June 2024, to ten (10) trading days from the date of publication of the interim report for the period January – March 2025, 2026 and 2027 respectively with one third of the restricted share units vesting per year. Payments relating to the restricted share units take place at the end of the vesting periods and no later than June 30, 2025, 2026 and 2027, and will only be made to participants who, at the time of the payment, haven't terminated or been terminated from their employment, provided that no local laws or regulations exist entitling participants to payouts.

Based on the number of shares and votes in the company as of the date of the notice to the General Meeting, the dilution as a result of LTI 2024, assuming that all warrants are exercised for subscription of shares, will be approximately 0.9 per cent of both the shares and the votes. The restricted share units will not result in any dilution.

The board of directors has the right to decide that participants, instead of being offered warrants, shall be offered the opportunity of a similar cash-based alternative. In order to hedge the financial exposure and the other possible risks that arise from the introduction of LTI 2024, the General

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Meeting resolved to authorize the Board of Directors to enter into one or more share swap agreements with third parties on one or more occasions on market terms.

#### **Issue authorization**

The General Meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to, on one or more occasions until the next Annual General Meeting, issue new shares and/or convertible bonds. An issue of new shares and/or convertible bonds can be decided with or without regard to shareholders' pre-emption rights. The number of shares issued, or which may be issued by conversion of convertible bonds issued pursuant to the authorization, may correspond to a maximum of 10 percent of the total number of shares in the company after utilization of the authorization.

#### **For further information, please contact:**

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#### **About Gränges**

Gränges is a global leader in aluminium rolling and recycling in selected niches. We're committed to creating circular and sustainable aluminium solutions in partnership with our customers and suppliers - for a better future. Our solutions help customers grow and transition to climate neutrality. They are used for efficient climate control in transportation and buildings, electrification and battery components, recyclable packaging, and more. Gränges has production facilities and conducts sales in the regions Americas, Asia, and Europe with 2,700 employees and a total annual production capacity of 610 ktonnes. The share is listed on Nasdaq Stockholm (GRNG). More information is available at [www.granges.com](http://www.granges.com).

#### **Attachments**

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