

Annual General Meeting of Alleima AB

The shareholders in Alleima AB are convened to the Annual General Meeting to be held on Thursday, May 2, 2024 at 4:00 p.m. at the Göransson Arena, Sättragatan 21, Sandviken, Sweden. Registration will begin at 2:30 p.m. The Alleima Innovation Prize will be awarded at around 3:00 p.m. Coffee and tea will be served.

RIGHT TO PARTICIPATE AND NOTICE

There are two ways for shareholders to participate in the Meeting: (i) attending the Meeting in person or by proxy, or (ii) participating by postal voting. In either case, if the shares are registered in the name of a nominee, they must be temporarily re-registered in the name of the shareholder (as further described below).

Participation at the meeting venue in person or by proxy

Shareholders who wish to attend the Meeting at the meeting venue in person or by proxy must:

- be recorded as shareholder in the share register prepared by Euroclear Sweden AB regarding the conditions on Tuesday, April 23, 2024, and
- give notice of their intention to participate in the Meeting, no later than Thursday, April 25, 2024, according to the instructions below.

Notice of participation at the meeting venue shall be made on the company's website, www.alleima.com, by telephone +46 (0)26-426 00 30 weekdays 9:00 a.m.– 4:00 p.m. or by letter to Computershare AB, "Alleima's AGM", Box 5267, SE-102 46 Stockholm, Sweden. When giving notice of participation, please state name, personal or corporate registration number, address and telephone number and the number of assistants (maximum two), if any.

Shareholders represented by proxy shall issue a written, dated power of attorney for the proxy. Power of attorney forms are available on the company's website www.alleima.com. A power of attorney issued by a legal entity must be accompanied by a registration certificate or other authorization document. In order to facilitate registration at the Meeting, the power of attorney as well as the registration certificate or other authorization document should be received by the company at the above address no later than Thursday, April 25, 2024.



Postal voting

The Board of Directors has decided that shareholders should be able to exercise their voting rights by postal voting. Shareholders who wish to participate in the Meeting by postal voting must:

- be recorded as shareholder in the share register prepared by Euroclear Sweden AB regarding the conditions on Tuesday, April 23, 2024, and
- give notice of their intention to participate in the Meeting by submitting their postal votes, no later than Thursday, April 25, 2024, according to the instructions below.

A special form must be used for the postal vote. The form for postal voting is available on the company's website, www.alleima.com. The completed and signed form for postal voting shall be sent by e-mail to proxy@computershare.se or by post to Computershare AB, "Alleima's AGM", Box 5267, SE-102 46 Stockholm, Sweden. Completed forms must be received by Computershare no later than Thursday, April 25, 2024. Shareholders may also cast their votes electronically through verification with BankID via the company's website, www.alleima.com. Such electronic votes must also be submitted no later than Thursday, April 25, 2024.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

If a shareholder submits its postal vote through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the company's website www.alleima.com. A power of attorney issued by a legal entity must be accompanied by a registration certificate or other authorization document.

Shareholders who wish to attend the meeting venue in person or by proxy must give notice to the company in accordance with the instructions under "Participation at the meeting venue in person or by proxy" above. This means that a notice of participation by postal voting only is not enough for a shareholder who wants to attend the meeting venue in person or by proxy.

Shares registered in the name of a nominee

Shareholders whose shares are registered in the name of a nominee must, to be entitled to participate in the Meeting (including via postal voting), temporarily have re-registered the shares in their own name so that the shareholder is registered in the share register as of Tuesday, April 23, 2024. Please note that this procedure also applies with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts. Request for such voting



rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration that has been made by the nominee no later than Thursday, April 25, 2024 will be taken into account in the preparation of the share register.

AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Election of one or two persons to verify the minutes.
5. Approval of the agenda.
6. Examination of whether the Meeting has been duly convened.
7. Presentation of the annual report and the auditor's report and the group accounts and auditor's report for the group.
8. Speech by the President and CEO.
9. Resolution in respect of adoption of the profit and loss account, balance sheet, consolidated profit and loss account and consolidated balance sheet.
10. Resolution in respect of discharge from liability of the Board members and the President and CEO for the period to which the accounts relate.
11. Resolution in respect of allocation of the company's result in accordance with the adopted balance sheet and resolution on record day.
12. Determination of the number of Board members, deputy Board members and auditors.
13. Determination of fees to the Board of Directors and the auditor.
14. Election of Board members:
 - 14.1 Göran Björkman
 - 14.2 Claes Boustedt
 - 14.3 Ulf Larsson
 - 14.4 Andreas Nordbrandt
 - 14.5 Susanne Pahlén Åklundh
 - 14.6 Victoria Van Camp
 - 14.7 Karl Åberg
15. Election of Chairman of the Board.
16. Election of auditor.
17. Resolution on Instruction for the Nomination Committee.
18. Presentation of the Board of Directors' remuneration report for approval.
19. Resolution on a long-term incentive program (LTI 2024).



20. Authorization for the Board of Directors to resolve on acquisition of the company's own shares.
21. Closing of the Meeting.

PROPOSALS FOR RESOLUTIONS

Item 2 – Election of Chairman of the Meeting

The Nomination Committee consists of its Chairman Fredrik Lundberg (Industrivärden), Bo Selling (Lundbergföretagen), Jan Dworsky (Swedbank Robur Funds), Anders Algotsson (AFA Försäkring) and Andreas Nordbrandt (Alleima's Chairman of the Board).

The Nomination Committee proposes attorney Patrik Marcellius as Chairman of the Meeting.

Item 3 – Preparation and approval of the voting list

The voting list proposed for approval is the voting list drawn up by Comptershare AB on behalf of the company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

Item 11 – Resolution in respect of allocation of the company's result in accordance with the adopted balance sheet and resolution on record day

The Board of Directors proposes that the Annual General Meeting resolve on a cash dividend of SEK 2.00 per share. Monday, May 6, 2024 is proposed as the record day. If the Meeting approves these proposals, it is expected that the dividend be paid by Euroclear Sweden AB on Friday, May 10, 2024.

Item 12 – Determination of the number of Board members, deputy Board members and auditors

The Nomination Committee proposes seven Board members with no deputies and one registered public accounting firm as auditor.

Item 13 – Determination of fees to the Board of Directors and auditor

The Nomination Committee proposes fees to the Board of Directors as follows (last year's fees in brackets):



- Chairman of the Board of Directors: SEK 1,470,000 (1,410,000)
- Other Board members not employed by the company: SEK 510,000 (490,000) each
- Chairman of the Audit Committee: SEK 217,000 (208,000)
- Other members of the Audit Committee: SEK 108,000 (104,000) each
- Chairman of the Remuneration Committee: SEK 108,000 (104,000)
- Other members of the Remuneration Committee: SEK 76,000 (73,000) each

Fees to the auditor shall be paid in accordance with approved invoices.

Item 14 – Election of Board members

The Nomination Committee proposes the election of the following persons as Board members:

- 14.1 Göran Björkman (re-election)
- 14.2 Claes Boustedt (re-election)
- 14.3 Ulf Larsson (re-election)
- 14.4 Andreas Nordbrandt (re-election)
- 14.5 Susanne Pahlén Åklundh (re-election)
- 14.6 Victoria Van Camp (new election)
- 14.7 Karl Åberg (re-election)

Victoria Van Camp (item 14.6), born 1966, holds a Master of Science in Mechanical Engineering and Doctor of Philosophy in Machine Elements, and has long and solid industrial experience from several roles at SKF, including as CTO and President, Technology. Victoria Van Camp is a member of the board of ASSA ABLOY AB, Billerud AB (publ), LumenRadio AB, SR Energy AB and the Chalmers Foundation. Furthermore, Victoria Van Camp is a fellow of the Royal Swedish Academy of Engineering Sciences (IVA) and adjunct professor at Luleå University of Technology. Additional information on Victoria Van Camp is presented in the Nomination Committee's statement and presentation of the proposed Board members.

Item 15 – Election of Chairman of the Board

The Nomination Committee proposes re-election of Andreas Nordbrandt as Chairman of the Board of Directors.

Item 16 – Election of auditor

The Nomination Committee proposes, pursuant to the recommendation of the Audit Committee, re-election of PricewaterhouseCoopers AB as auditor for the period until the end of the 2025 Annual General Meeting.



Item 17 – Resolution on Instruction for the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting adopts the following amended instruction for the Nomination Committee. The proposal entails amendments regarding which information shall form the basis for the assessment of ownership of the company on the last banking day of August. Such information is proposed to be limited to information provided by Euroclear Sweden AB. The existing instruction for the Nomination Committee is otherwise proposed to remain unchanged.

The Company is to have a Nomination Committee comprised of members appointed by each of the four largest shareholders in terms of votes and the Chairman of the Board of Directors (convener). The Nomination Committee has, in addition, the possibility to call in one co-opted member to the Nomination Committee from the Board members if required. At the formation of the Nomination Committee, the shareholding in the Company, based on information from Euroclear Sweden AB on the last banking day of August, is to determine the largest shareholders in terms of votes. When determining which the four largest shareholders are in terms of votes a group of shareholders shall be considered as one owner if they have been organized as a group in the Euroclear system. The composition of the Nomination Committee is to be announced as soon as it is appointed. The Chairman of the Nomination Committee is to be the member appointed by the largest shareholder in terms of votes. The mandate period of the Nomination Committee is until the composition of the next Nomination Committee is completed.

The Nomination Committee is to prepare proposals for: the Chairman of the General Meeting, the number of Board members, remuneration to each of the Board members, the composition of the Board of Directors and the Board members to be proposed to be elected, the Chairman of the Board of Directors, where applicable, remuneration to the auditor and election of auditor, and, to the extent deemed necessary, proposal regarding amendments to this instruction.

In the event that a member leaves the Nomination Committee prior to the work of the Committee having been completed, a new member appointed by the same shareholder may replace the leaving member, if deemed necessary by the Nomination Committee. In the event that a shareholder that has appointed a member to the Nomination Committee significantly has reduced its holding of shares in the Company, the member in question may resign and, if deemed appropriate by the Nomination Committee, the shareholder next in line in terms of size may be provided an opportunity to appoint a new member. If the shareholding in the Company is otherwise significantly changed before the Nomination Committee's work has been completed, a change in the composition of the Nomination Committee may take place, in such way that the Nomination Committee deems appropriate. The Company is to be able to pay reasonable costs connected to the work of the Nomination Committee. The Committee is not to receive any fees.



This instruction applies until the General Meeting resolves to adopt a new instruction.

Item 19 – Resolution on a long-term incentive program (LTI 2024)

Background

The Board of Directors considers that long-term incentive programs are of great importance to align the interests of the participants and the shareholders, for strengthening the Alleima Group's ability to attract, retain and motivate qualified employees and for strengthening Alleima's focus and objective to meet its long-term business goals. Accordingly, the Board of Directors proposes that the Annual General Meeting resolve on a long-term incentive program for senior executives and key employees for 2024 ("LTI 2024") on the below terms and conditions.

General

LTI 2024 encompasses 30 senior executives and key contributors in the Alleima Group. The maximum number of Alleima shares that can be allocated pursuant to LTI 2024 is 452,020 shares, which corresponds to approximately 0.18 percent of the number of outstanding shares in Alleima.

In order to participate in LTI 2024 the employee is required to invest in Alleima shares at market price no later than June 30, 2024 ("Investment Shares"). In the event that the employee is not able to invest before this date due to being entered in an insider list (logbook) kept by Alleima, the Board of Directors shall be entitled to postpone the date of investment for such employee. The employee may within the scope of LTI 2024 invest up to an amount corresponding to eight (8) percent of the employee's fixed annual salary before tax at the time of the investment.

Provided such acquisition of Investment Shares is made, participants of LTI 2024 will be entitled to allotment of Alleima shares, free of charge, after a period of three years on the terms and conditions set forth below.

Performance Shares

Each acquired Investment Share entitles participants to be allotted Alleima shares provided certain performance targets are met ("Performance Shares"). The maximum number of Performance Shares that may be allotted for each acquired Investment Share depends on the participant's program category as follows:

- 7.5 for the President and CEO,
- 6 for each additional member of the group executive management (currently 9 persons), and
- 4 for each senior manager or key contributor (20 persons).



Group executive management shall nominate the persons that are to be offered participation in LTI 2024 and will be included in the category “senior manager or key contributor”, based on position, qualification and individual performance. All nominations are to be approved by the President and CEO.

The number of Performance Shares that will finally be allotted to the participant for each acquired Investment Share is dependent on the development of the Alleima Group’s (i) adjusted earnings per share, excluding (a) metal price effects and (b) items affecting comparability (IAC) (“adjusted EPS”) and (ii) reduction of carbon dioxide (CO₂). The targets (adjusted EPS and CO₂ emission) are weighted among themselves at 90 and 10 percent, respectively, and added together to determine the total target fulfilment.

Prerequisites for allotment

The Board of Directors established the minimum and maximum level regarding adjusted EPS for 2024 in January 2024 and will establish the target levels for the coming years in January 2025 and 2026, respectively. Target fulfilment is defined as change in adjusted EPS from one year to the next year, expressed as a percentage, within a range with a minimum outcome and a maximum outcome. Target fulfilment of adjusted EPS is measured for each of the years 2024, 2025 and 2026 separately, where each year represents a third of the target fulfilment, after which the outcomes are aggregated to calculate the total adjusted EPS target fulfilment.

For the fulfilment of the CO₂ emission reduction target, a minimum reduction to 0.47 metric tons of CO₂ emissions per rollable metric ton of steel is required from 2024 to 2026. For maximum fulfilment of the CO₂ emission reduction target, a reduction to 0.41 metric tons of CO₂ emissions per rollable metric ton of steel is required from 2024 to 2026.

The levels of adjusted EPS required for allotment and the extent to which the established levels are attained will be disclosed in the 2026 Annual Report.



The allotment of Performance Shares requires continuous employment and that all Investment Shares be held during a period of three years from the acquisition of the Investment Shares (“Vesting Period”). The Board of Directors may in special cases grant exemptions from these requirements.

If the prerequisites for allotment set forth for LTI 2024 are met, allotment of Performance Shares will take place during 2027, and no later than June 30, 2027. The allotment will take place free of charge, subject to tax.

Adjustment of the number of Performance Shares etc.

Before the allotment of Performance Shares takes place, the Board of Directors shall consider whether the number of Performance Shares is reasonable taking into account the financial results and position of Alleima, the impact of larger acquisitions, divestments and other significant capital transactions, stock market conditions and other circumstances. If the Board of Directors deems that this is not the case, the Board of Directors shall reduce the number of Performance Shares to the lower number the Board of Directors finds appropriate or decide that no allotment should take place.

In the event of a bonus issue, split, rights issue and/or other similar events in Alleima, the Board of Directors shall be entitled to decide on the recalculation of the terms of LTI 2024.

An alternative cash-based incentive solution may be implemented for participants in countries where the acquisition of Investment Shares or allotment of Performance Shares is not appropriate, or if such solution is otherwise considered appropriate. Such alternative incentive solution shall to the extent practically possible be designed to correspond to the terms of LTI 2024. The President and CEO shall, in such an instance as described above and within the framework for LTI 2024 as set out by the General Meeting, be authorized to decide that certain persons who would otherwise have been offered shares within LTI 2024, are to be offered participation in the alternative cash-based incentive solution instead.

The Board of Directors shall be responsible for the detailed design and administration of LTI 2024 based on the main terms set forth herein. The right to be allotted Performance Shares cannot be transferred and does not give the participant a right to compensation for dividend distributed during the Vesting Period with respect to the underlying shares.

Costs of LTI 2024 and hedging arrangements

The number of Alleima shares that will be needed for LTI 2024 will depend on the Alleima share price at investment and the participation rate. To secure an adequate number of shares, given the increased market volatility, a Alleima share price of SEK 55 has been used when calculating the maximum number of shares needed. Based on this share price the total cost of LTI 2024 is



estimated at up to SEK 27.7 million. The costs have been calculated as the sum of personnel costs, including social security costs of SEK 6.5 million, and administration costs of approximately SEK 0.4 million for the program. Based on a share price of SEK 95 (which would result in fewer Alleima shares being needed) the total cost is estimated at up to SEK 29.4 million, of which SEK 6.5 million constitutes social security cost and approximately SEK 0.4 million constitutes administration costs. The costs for LTI 2024 will be allocated over the years 2024–2026.

Alleima intends to secure its commitment to deliver Alleima shares under LTI 2024 through a share swap agreement with a third party. The cost for such share swap is a one-time payment at approximately SEK 220,000, regardless of whether the calculation is based on a share price of SEK 55 or SEK 95, under the assumption that full allotment takes place and that all employees participate in the program and acquire the maximum amount of Alleima shares. This cost may, however, be off-set by the value of possible dividends.

Preparation of the proposal

The proposal has been prepared by the Board's Remuneration Committee and has been discussed and resolved on by the Board of Directors. The President and CEO has not taken part in the Board of Directors' discussion and resolution with respect to the proposal.

Majority requirement

The resolution regarding LTI 2024 requires a majority of more than half of the votes cast at the General Meeting.

Other

For a description of other long-term incentive programs within Alleima reference is made to note 3 in Alleima's 2023 Annual Report and to the company's website.

Item 20 – Authorization for the Board of Directors to resolve on acquisition of the company's own shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, for the period until the 2025 Annual General Meeting, resolve on acquisitions of the company's own shares in accordance with the following conditions.

- Acquisitions shall take place on Nasdaq Stockholm.
- Acquisitions may only be made at a price per share within the price range (spread) applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time.
- The company may acquire a maximum number of shares so that the company's holding at any time does not exceed 10 per cent of the total number of shares in the company.



- The authorization may be utilized on one or several occasions up to the 2025 Annual General Meeting.

The purpose of the authorization is to enable the Board of Directors to continuously adapt the company's capital structure and thereby contribute to increased shareholder value.

In order for the resolution on authorization to be valid, it must be supported by shareholders representing at least two thirds of the votes cast as well as the shares represented at the Annual General Meeting.

INFORMATION AT THE ANNUAL GENERAL MEETING

The Board of Directors and the President and CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, at the Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, and circumstances that can affect the assessment of the company's or its subsidiaries' financial situation, or the company's relation to other group companies.

DOCUMENTATION

The Nomination Committee's proposals under items 2 and 12–17 and the Board of Directors' proposals under items 3, 11 and 19–20 are included in their entirety in this notice. The Nomination Committee's statement and the presentation of the proposed Board members are available on the company's website, www.alleima.com. Accounting documents, the Board of Directors' remuneration report, the auditor's report, the auditor's statement regarding the application of the guidelines for remuneration, and the Board of Directors' statements pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act are available at Alleima AB, Storgatan 2, Sandviken, Sweden, as well as on the company's website, www.alleima.com. Copies of the documents will be sent without charge to those shareholders who so request and provide their address to the company.

SHARES AND VOTES

The total number of shares and votes in the company is 250,877,184.



PROCESSING OF PERSONAL DATA

Alleima AB, reg. no. 559224-1433, is the controller of the processing of personal data performed by the company or its service providers in connection with the Meeting. For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Sandviken, March 2024

ALLEIMA AB (PUBL)
The Board of Directors