

Notice to attend Annual General Meeting of Bulten AB (publ)

The shareholders of Bulten AB (publ), reg. no. 556668-2141, are invited to the Annual General Meeting on Thursday April 23, 2020 at 17.00 BREAK/AMG Performance Center, Norra Långebergsgatan, Sisjön in Gothenburg, Sweden.

Bulten takes precautionary measures at the 2020 AGM

Bulten closely follows how the situation around how the covid-19, the coronavirus, develops. As a precautionary and risk minimization measure for its shareholders, Bulten will take the following special measures.

- Registration opens at 16:30, 30 minutes before the AGM opens.
- No food or drink and no products will be offered.
- The President and CEO will only give a short speech. A longer presentation will instead be posted on Bulten's website under the Corporate Governance tab, Annual General Meeting 2020.
- The Annual General Meeting will be minimized in time, without prejudice to shareholders' rights.
- The number of non-shareholders present will be limited.
- Shareholders who are ill, have recently resided in a risk area or belong to a risk group, should not attend, but can vote through a representative. A proxy form is available on Bulten's website www.bulten.se. Please note that Essity is not permitted to gather powers of attorney and act as proxy.

Based on the development, further measures will possibly be communicated on the company's website and sent to the shareholders who have registered to attend the AGM.

Right to participate and registration

Shareholders who wish to participate must be entered in the register of shareholders maintained by Euroclear Sweden AB on Friday April 17, 2020 *and* notify the Company by no later than Friday April 19, 2020.

Shareholders may register to participate in the AGM

- via the Company's website www.bulten.com,
- by post to Bulten AB (publ), AG, Box 9148, 400 93 Göteborg, Sweden or

Bulten AB (publ)

Address
Box 9148
SE-400 93 Göteborg
Sweden

Visiting address
August Barks Gata 6A

Website
www.bulten.com

Phone
+46 31 734 59 00

Fax
+46 31 734 59 39

Registered office
Göteborg, Sweden

Reg no.
556668-2141

- by phone on +46 (0)31-734 60 50.

On registration the shareholder must give his/her name, personal identity number or company registered number, address and daytime phone number and, where applicable, the number of assistants, the name and personal identity number of any proxy or the name and personal identity number of any deputy. Registration forms are available from the Company's website www.bulten.com. Alternatively, order a registration form using the same postal address or phone number given above to register for the AGM. Phone registrations may be made on business days between 09.00 and 16.00. Please note that the deadline for phone registrations is April 17, 2020 at 16.00.

A shareholder may bring a maximum of two assistants to the AGM if the Company is notified using the correct procedure when the shareholder registers for the AGM.

Access passes will be sent by post and must be brought to the AGM.

Nominee registered shares

Shareholders whose shares are registered in the name of a nominee must, if they wish to participate in the AGM, have their shares temporarily re-registered in their own names. Shareholders who wish to re-register shares in their own name must advise their nominee well in advance before April 17, 2020. Re-registration must be complete with Euroclear Sweden AB by April 17, 2020.

Proxies

Shareholders who wish to send a proxy must issue a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a certified copy of the relevant certificate of incorporation for the legal entity (or the equivalent document for foreign legal entities) must be enclosed with the power of attorney. The documents must be no more than one year old. The power of attorney may, however, state a longer term for the power of attorney, but no more than five years. Power of attorney forms are available from the Company's website www.bulten.com. Alternatively, order a power of attorney form using the same postal address or phone number given above to register for the AGM.

In order to facilitate the registration process, the original of the power of attorney and the certificate of incorporation and other authorization documents should reach the Company at the above address no later than April 17, 2020.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of chairman for the AGM.
3. Preparation and approval of the voting list.
4. Approval of agenda.
5. Election of one or two people to verify and sign the minutes, and voting supervisors.
6. Determination as to whether the AGM has been duly convened.

7. Presentation on the work of the Board of Directors and the Board's committees over the past year.
8. Presentation of the Annual Report and audit report along with the consolidated accounts and consolidated audit report. Also the CEO's report on the operation.
9. Resolution regarding adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet.
10. Resolution regarding allocation of the Company's earnings in accordance with the adopted balance sheet and establishment of a record day for the dividend.
11. Resolution regarding discharge from liability to the Company for the Board of Directors and the CEO.
12. Presentation on the work of the nomination committee and resolution regarding establishment of
 - (a) the number of Board members,
 - (b) resolution of the number of auditors and deputy auditors.
13. Establishment of fees
 - (a) to Board members,
 - (b) to the auditor(s).
14. Election of
 - (a) Board members,
 - (b) Chairman of the Board,
 - (c) auditor(s) and deputy auditors
15. Establishment of guidelines for remuneration for senior management.
16. Establishment of principles for appointing the nomination committee and instructions for the nomination committee, as well as remuneration for the nomination committee members.
17. Resolution to authorize the Board to decide on
 - (a) acquisition of own shares,
 - (b) transfer of own shares
18. Resolution to authorize the Board to decide on share issue
19. Resolution to amend the articles of association
20. Closing of the Annual General Meeting.

Proposals for resolutions

The nomination committee's proposals regarding items 2, 12, 13, 14, and 16

The nomination committee appointed in accordance with the procedure decided at the 2019 AGM comprised Tim Floderus (appointed by Investment AB Öresund), Claes Murander (appointed by Lannebo Fonder), Pär Andersson (appointed by Spiltan Fonder AB) and Ulf Liljedahl (Chairman of the Board). Tim Floderus was appointed Chairman of the nomination committee. Ulf Liljedahl has not participated in the nomination committee's preparations and resolution regarding himself.

Item 2: The nomination committee proposes that Ulf Liljedahl be elected chairman for the AGM.

Item 12 (a)-(b): The nomination committee proposes that the Board of Directors should comprise six elected ordinary members without deputies (a). It is proposed that the number of auditors should be one and that no deputy auditor should be appointed (b).

Item 13 (a)-(b): The nomination committee proposes that a fixed fee of in total SEK 2,325,000 will be paid to the Board of Directors, of which (i) SEK 475,000 will be paid to the Chairman of the Board and SEK 315,000 will be paid to each of the other Board members elected by the AGM who are not employed within the Company or its subsidiaries; that a fixed fee of (ii) SEK 100,000 be paid to the chairman of the audit committee, and SEK 50,000 will be paid to shall be paid to the other members of the Audit Committee, the payment being subject to the condition that the Director is elected by the AGM and not employed within the Company or its subsidiaries; (iii) SEK 65,000 be paid to the Chairman of the remuneration committee and SEK 10,000 be paid to the other member of the remuneration committee with a condition for payment shall be that such member is a director who is appointed by the General Meeting and not employed by the company, no remuneration be paid to the Chairman of the Board, as a member of the Remuneration Committee (a) and that remuneration to the auditor shall be paid according to approved invoice (b).

Item 14 (a)-(c): The nomination committee proposes to the board of directors for the time until next Annual General Meeting appoint Hans Gustavsson (re-election), Hans Peter Havdal (re-election), Ulf Liljedahl (re-election), Peter Karlsten (re-election), Christina Hallin (new election) and Karin Gunnarsson (new election) (a).

A presentation of the candidates that the Nomination Committee proposed for election to the Board of Directors is available on the Company's website www.bulten.com.

Moreover the nomination committee proposes that Ulf Liljedahl is elected Chairman of the Board (re-election) (b) and that, in accordance with the Company's Nomination Committee's recommendation, the registered public accounting firm PricewaterhouseCoopers AB is appointed as the company auditor (re-election) (c). It is noted that PricewaterhouseCoopers AB has stated that if re-elected, the authorized public accountant Fredrik Göransson will not remain the auditor in charge but due to the rotation requirement this responsibility will be taken over by Johan Palmgren.

Item 16: The nomination committee proposes that the AGM adopt the guidelines for composition of the nomination committee with regard to members and instructions for the nomination committee that were adopted in 2019 to apply unchanged until the decision to change is made by the AGM. Some minor adjustments have been proposed for adapting to the revised Swedish

Code of Corporate Governance. The Company shall therefore always have a nomination committee comprised of four people. In addition to the three largest shareholders in terms of votes on the final banking day in September having the right to appoint a member of the nomination committee, the Chairman of the Board shall also be a member of the nomination committee. The nomination committee shall itself appoint a chairman; the Chairman of the Board may not be the chairman of the nomination committee. The nomination committee's term shall run until such time as a new nomination committee is elected. It is the job of the nomination committee, ahead of the Annual General Meeting, to propose a Chairman for the AGM, the number of Board members, a Chairman and other Board members voted in by the AGM, fees and other remuneration to each of the Board members voted in by the AGM and to members of the Board's committees, the number of auditors, the auditors' fees, election of a nomination committee or a decision on principles for appointing a nomination committee, as well as instructions for the nomination committee and remuneration for the nomination committee's members. Further, the nomination committee proposes that the Company be responsible for reasonable costs associated with the nomination committee's assignment and that no remuneration be paid to the members of the nomination committee.

The Board of Directors has presented the following proposals regarding items 10, 15, 16, 18 (a)-(b) and 19:

Item 10: The Board of Directors proposes that no dividend be paid for the 2019 fiscal year and that the company's funds available for retaining earnings of a total of SEK 938,121,200.89 including the year's profits are balanced in a new account.

Item 15: The Board of Directors proposes that the AGM decide to adopt the following guidelines for remuneration and other terms of employment for the company's senior management.

The guidelines also include any remuneration to Board members in addition to Board fees.

The guidelines include remuneration that arises through agreements and changes that occur in respect of already agreed remuneration after the annual general meeting of 2020 has adopted the guidelines. The guidelines do not include remuneration that is decided by the AGM, such as fees to board members or share-based incentive programs.

Vision and Business Concept

We create and supply the most innovative and sustainable fastening solutions. We continuously deliver market leading fastening solutions that meet customer requirements on efficiency, quality, price and sustainability. With clear objectives, global presence, responsible conduct and the latest in technology and innovation, we are the company that makes a difference, and creates the greatest benefit for the customer.

More information about Bulten's vision and business strategy can be found in Bulten's annual reports at <https://www.bulten.com/en-US/IR/Annual-reports>

In order for Bulten to be able to execute its business strategy and safeguard the company's long-term interests, including sustainability, Bulten must be able to recruit and retain qualified employees. To achieve this, Bulten must be able to offer competitive total compensation, which makes these guidelines possible.

Remuneration for senior management: With the aim of being able to ensure the Company can recruit and retain qualified senior managers, the Board of Directors 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 positions' character, performance, competence, competitiveness and fairness.

Regarding employment conditions that are governed by rules other than Swedish, as far as pension benefits and other pension benefits are concerned, appropriate adjustments are made to comply with such mandatory rules or fixed local practice, whereby the general purpose of these guidelines should be met as far as possible.

Forms of compensation: The company's remuneration to the senior executives shall comprise market-based remuneration consisting of a fixed salary, pension and other benefits, short-term incentive / variable remuneration (STI) and long-term incentive program (LTI). The respective remuneration is described below. In addition to, and without regard to these guidelines, the Annual General Meeting may decide on, for example, share and share price-related programs.

Fixed salary: Each senior executive is offered a fixed salary that is market-based and based on the senior executive's job description, responsibilities, skills and performance. Salaries are to be determined per calendar year.

Pension: Senior executives may be offered premium-based pension agreements with premiums that amount to a maximum of 35 per cent of the fixed salary on an annual basis (in addition to the pension benefits to which each senior executive is entitled according to the ITP plan). In the premium-based pension agreement, the pension will correspond to the sum of premiums paid and any return, without any guaranteed pension level. There is no set time for retirement within the framework of the premium-based pension plan. Senior executives residing outside Sweden may be offered pension solutions that are competitive in the country where the people are or have been resident or to which they have a significant connection, preferably premium-based solutions. Benefit-based pension solutions should, as far as possible, always be avoided.

Other benefits: In addition, the senior executives may be covered by other benefits, such as life insurance, health insurance and car benefits. Premiums and other costs arising from other benefits for a maximum of 10 per cent of the fixed salary for each individual person.

Short-term incentive / variable remuneration (STI): Senior executives may, from time to time, be offered variable salary (performance-based bonus) to be paid in cash. Such bonus may, as far as the CEO is concerned, amount to a maximum of 60 per cent of the annual fixed salary. As far as other senior executives are concerned, the bonus may amount to a maximum of 40 per cent of the annual fixed salary. The criteria must be determined annually by the Remuneration Committee and the Board of Directors.

Bonus should primarily be based on the development of the entire Bulten Group or the development of the unit for which the person in question is responsible. The development must relate to the achievement of various improvement goals or the achievement of different financial goals. The performance targets shall be related to growth, operating profit before goodwill amortization (EBITA) in relation to sales and parameters related to return on capital employed

(ROCE) and shall aim to promote Bulten's business strategy and long-term interests, including sustainability. Any bonuses and bonus bases must be established for each fiscal year. When the measurement period for fulfilling the criteria for payment of variable cash compensation has been completed, the extent to which the criteria have been met shall be assessed and determined. In the annual evaluation, the Remuneration Committee, or where appropriate the Board of Directors, can adjust the goals and / or remuneration for both positive and negative extraordinary events, reorganizations and structural changes.

Additional variable cash compensation may be payable in exceptional circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining executives, or as compensation for extraordinary work in addition to the person's ordinary duties. Such compensation may not exceed an amount corresponding to 60 percent of the fixed annual salary and shall not be paid more than once per year per individual. A decision on such remuneration shall be made by the Board after preparation of the Remuneration Committee.

Long-term variable incentive program (LTI): The 2019 Annual General Meeting resolved to introduce an annual recurring long-term variable incentive program for company management and key personnel in the company. Within LTI, the company's management and key personnel must have the opportunity to receive a bonus where the net amount after deduction for tax shall immediately be used to acquire shares in Bulten. The participant must then retain the acquired shares for at least two years after the acquisition. The remuneration in LTI for the financial year 2020 is based on the fulfillment of a target set by the Board of Directors regarding the increase in the company's earnings per share (EPS) for the financial year 2020 compared with the financial year 2019. The maximum bonus amount that each senior executive must receive within LTI for the executive the director and the deputy CEO are limited to a maximum of 30 percent of the annual fixed salary and for other senior executives to a maximum of 25 percent of the annual fixed salary.

The Board of Directors shall consider before each Annual General Meeting whether or not a share or share price-related incentive program is proposed to the Annual General Meeting, and it is noted that the Board currently anticipates that such proposals will not be submitted as long as the Board considers that LTI will continue to be offered. The Annual General Meeting decides on share or share price related incentive programs.

Incentive programs shall contribute to long-term value growth and that the company, participants and shareholders receive a common interest in the positive value development of the share.

Termination notice and severance pay: As a general rule, the senior executives shall have a mutual notice period of six months, but a maximum of 12 months. Severance pay, in addition to salary during the notice period, must be possible, but together with a fixed salary under notice, a maximum salary of 18 months. Persons residing outside Sweden may be offered notice periods and severance pay that are competitive in the country where the persons are or have been resident or to whom they have a significant connection, preferably solutions similar to those for senior executives residing in Sweden. The Board of Directors' preparations and decision-making.

Remuneration to Board members: To the extent that the members elected by the AGM perform work for Bulten that goes beyond the work of the board, they shall be able to be remunerated for such work through consultancy fees to the board member or to a company controlled by the board member, provided that the work done contributes to the implementation of Bulten's business strategy, as well as the longevity of the company. , including its durability. The remuneration must be market-based and must be approved by the Board.

Salary and terms of employment for employees: In preparing the Board's proposal for these remuneration guidelines, job evaluation has been carried out as well as the collection of market data regarding total compensation. Salary and terms of employment for the company's employees have been taken into account by the fact that information on employees' total remuneration, the components of the remuneration and the increase and rate of remuneration over time has formed part of the remuneration committee and the Board's decision basis when evaluating the reasonableness of the guidelines and the limitations that follow.

The Board's decision-making: The remuneration committee of the Board of Directors proposes and the Board decides on salaries and other terms for the President, Deputy Chief Executive and CFO and other Group Management. The Remuneration Committee shall also be responsible for preparing the Board's decision on proposals for guidelines for remuneration to the Board and the company's management. Proposals from the Board of Directors to decide on new guidelines at the AGM shall be drawn up at least every four years and be valid until the AGM adopts new guidelines. The Remuneration Committee is responsible for being up-to-date and evaluating the variable remuneration provided in accordance with the guidelines. When deciding on remuneration-related issues, the CEO or other senior executives shall not participate if they are affected by the issues.

Deviations from the guidelines: The Board of Directors shall be entitled to deviate from the guidelines if there are special reasons for the deviation in the individual case and this is necessary to take into account the company's long-term interests, including sustainability. It falls within the preparatory competence of the Remuneration Committee, as stated above, to prepare decisions on deviations from the guidelines. In 2019, no deviations from the adopted guidelines have occurred.

Determined remuneration not yet due for payment: On June 10, 2019, new rules were introduced in the Swedish Companies Act, among other things regarding the formulation of the compensation guidelines. According to the transitional provisions to the new rules, the proposal for compensation guidelines must contain information on previously decided benefits that have not yet been paid. In addition to the commitments to pay ongoing remuneration such as salary, pension and other benefits, there are no previously decided remuneration to any senior executives who have not been due for payment. For further information on remuneration to senior executives, see Note 8 in the annual report.

Significant changes to the guidelines and consideration of shareholders' views: The proposal for guidelines presented at the 2020 Annual General Meeting does not entail any significant changes in relation to the company's existing remuneration guidelines.

Item 17 (a)-(b): The Board proposes that the Annual General Meeting authorize the Board during the period until the next Annual General Meeting, on one or several occasions, to

decide on acquisitions of the company's own shares on Nasdaq Stockholm ("the Exchange") in the context of a price per share that is within, at any time, the registered price range, or if the board assigns an exchange member to accumulate a specific amount of shares in their own book for a certain time, at a price per share within, at any time, the prevailing price interval or the volume weighted average price. The maximum total purchase of shares shall be such that the company's holding after the acquisition does not exceed 10 percent of the time to time all outstanding shares in the company. The company holds at the time of this notice 52,215 shares, corresponding to approximately 0.26 percent of the company's outstanding shares. Payment for the shares shall be made in cash. The purpose of the authorization to acquire the company's own shares is to give the Board greater freedom of action and opportunity to continuously adapt the company's capital structure and thereby contribute to increased shareholder value and enable the Board to utilise attractive acquisition opportunities by fully or partly financing the acquisition of companies, business operations or assets using the company's own shares. (a)

The Board also proposes that the Annual General Meeting resolves to authorize the Board during the period up to the next Annual General Meeting, on one or more occasions, to decide on transfer of at most all of the company's holding of its own shares on the Exchange and/or in another way with or without deviation from shareholders' preferential rights and with or without conditions concerning acquisition in kind, offsetting of receivables against the company or other conditions. The Board proposes that transfers be made with deviation from shareholders' preferential rights concerning both the 52 215 shares held by the company on the date of this notice and those shares acquired with support of the general meeting's decision in accordance with item 17 (a) above. Transfer of shares on the Exchange shall only be made at a price per share that is within the registered price range at the time and if transfer is made otherwise at a price that corresponds to the price in money or value of received property that corresponds to the share price at the time of transfer for the shares transferred with deviation considered suitable by the Board. The possibility for deviation from shareholders' preferential rights in the transfer of the company's own shares and the reason for a transfer price is justified by the fact that transfer of shares on the Exchange or other manner with deviation of shareholders' preferential rights can be done with greater speed, flexibility and is more cost-effective than transfer to all shareholders. Furthermore the purpose is to enable that the best possible terms can be secured for the company while also giving the Board freedom of action in connection with the acquisition of a company, operations or assets. If the company's own shares are transferred for a consideration in other form than money in connection with an agreement to acquire a company, operations or assets the company cannot give shareholders the possibility to exercise any form of preferential rights. The authorization also aims to give the board increased scope for action and the opportunity to continuously adapt the company's capital structure (b).

Item 18: The Board proposes that the Annual General Meeting decides to authorise the Board, up to the time of the next Annual General Meeting, on one or more occasions, to decide on a new issue of shares, subscription options and/or convertibles with or without deviation from the preferential rights of shareholders. The reason for the proposal and for deviating from shareholders' preferential rights and/or the possibility to decide on the issue with conditions concerning acquisition in kind, offset or other conditions, is to give the Board flexibility in the work of financing and enabling an accelerated expansion and development of the Group, its markets and products, such as the acquisition of companies, operations or assets for which payment in full or part shall be with newly

issued shares and/or enable the Board to quickly raise capital for such acquisition. The number of shares to be issued with such authorisation or which may arise through utilisation of options and conversion of convertibles issued with the authorisation shall be a maximum of 2,104,020 shares, corresponding to a dilution of approximately 10 percent of all outstanding shares at the date of this notice and the same dilution of the key figures for the share that the company reports.

Item 19: The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association, mainly as follows. The first sentence of paragraph 9 is amended as follows. "Shareholders who wish to participate in the negotiations at the Annual General Meeting must either be included in a transcript or other presentation of the entire share register and, on the other hand, make a notification to the company no later than the date stated in the notice of the meeting."

Number of shares and votes

At the time of issuing this notice, the total number of shares in the Company is 21,040,207. The Company has 52 215 own shares, which means that 987 992 shares are entitled to vote.

Majority Requirement

For a decision to be valid concerning items 17 (a), (b) and 18 and 19 it is required that each proposal be supported by shareholders representing at least two thirds of both the votes and the shares represented.

AGM documents

The Annual Report and audit report for the 2019 financial year as well as the Board of Directors' complete proposals and related documents in accordance with the Swedish Companies Act will be made available to the Company's shareholders at the address above and the address, www.bulten.com, at the latest from April 4, 2019.

The nomination committee's complete proposals for resolution, presentation of proposed board, motivating statements regarding the proposal for the Board of Directors, and report from the nomination committee's work are available on the for the shareholders of the company at the above address and on the company's website as from April 4, 2020.

All of the above documents will be sent free of charge to any shareholders who send a request for a copy and state their address.

Right of request

Shareholders are informed of their right according to 7 chap. 32 § of the Swedish Companies Act (2005:551) to request information at the AGM about circumstances which could affect the assessment of a matter on the agenda and circumstances that could affect the assessment of the Company and the Group's financial situation.

Processing of personal data

For information on how your personal information is processed, please see:
<https://www.euroclear.com/dam/ESw/Legal/Integritypolicy-company-english.pdf>.

Gothenburg, March 2020
Bulten AB (publ)
Board of Directors