

This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.

BOARD OF DIRECTORS' REPORT IN ACCORDANCE WITH CHAPTER 18, SECTION 6 OF THE SWEDISH COMPANIES ACT

The Board of Directors of Rottneros AB (publ) proposes the EGM, on 16 December 2015, to resolve on an extraordinary dividend, and hereby gives the following report in accordance with Chapter 18, Section 6 of the Swedish Companies Act

The events of material significance for the Company's financial position which have occurred subsequent to the presentation of the annual report of 2014, on 16 March 2015, are stated in the interim reports for the periods January – March 2015, January – June 2015 and January – September 2015, which are available on the Company's website, www.rottneros.com, as well as in announced press releases, [Appendix 1](#).

No other events of material significance for the Company's financial position have occurred subsequent to the presentation of the annual report relating to the financial year 2014.

Except for the previously resolved dividends at the AGM 2015, no value transfers have occurred subsequent to the presentation of the latest annual report. There has not been any change in the Company's restricted equity subsequent to the presentation of the latest annual report.

Vallvik, November 2015

The Board of Directors Rottneros AB

Rune Ingvarsson

Roger Asserståhl

Per Skoglund

Marie S. Arwidson

Bengt-Åke Andersson

Mikael Lilja