

Minutes

kept at the Annual General Meeting of Sandvik Aktiebolag, reg.no 556000-3468, in Sandviken on 29 April 2019.

§ 1

The Meeting was opened by the Chairman of the Board Johan Molin.

It was noted that all Board members and Deputy members were present at the Meeting.

§ 2

Attorney Sven Unger was elected Chairman of the Meeting.

It was noted that the Company's General Counsel, Åsa Thunman, had been assigned the task of keeping the minutes of the Meeting.

The Meeting decided that guests, such as representatives of the media and Sandvik employees, should be allowed to attend the Meeting without the right to vote, and that photography or audio or visual recordings during the Meeting should not be allowed, with the exception of the recordings and photo shoots of the Meeting carried out by the Company for internal use.

§ 3

The prepared voting list, **Attachment A**, was approved.

§ 4

Anders Oscarsson, representing AMF, and Oscar Blomquist, representing Fjärde AP-Fonden, were appointed to verify the minutes in addition to the Chairman.

§ 5

The proposal for agenda, set out in the notice, was approved.

§ 6

It was noted that the notice convening the Meeting had been published in Post- och Inrikes Tidningar on 22 March 2019, that on the same day an announcement had been made in Svenska Dagbladet, Arbetarbladet and Gefle Dagblad stating that the notice had been published, and that the notice had been available on the Company's website as from 20 March 2019.

The Meeting was declared duly convened.

§ 7

The Annual Report and the Group Accounts for 2018, with related Balance Sheets and Profit and Loss Accounts, the Auditor's Report for the Parent company and the Group for 2018, as well as the Auditor's statement on whether the guidelines for remuneration of senior executives valid since the previous Annual General Meeting have been complied with, were presented.

The authorized public accountant Peter Nyllinge presented the audit work and the summary in the Auditor's Report.

The Chairman of the Board, Johan Molin, presented the work performed by the Board during 2018.

§ 8

The President, Björn Rosengren, made a speech.

Questions raised by shareholders were answered by the President.

§ 9

The Meeting decided to adopt the Profit and Loss Accounts and the Balance Sheets of the Parent Company and the Group, respectively.

§ 10

The Meeting decided to discharge the Board members and the President from liability for the period to which the accounts presented at the Meeting relate. The President and the Board members did not participate in this decision.

§ 11

The Meeting decided pursuant to the Board's proposal that the profits at the disposal of the Annual General Meeting:

profits carried forward	19,979,115,619
and result for the year	<u>1,736,265,213</u>
SEK	21,715,380,832

be appropriated as follows:

a dividend of SEK 4.25 per share to the shareholders and the rest carried forward.

The Meeting further decided pursuant to the Board's proposal that the record date for dividend should be 2 May 2019.

The Chairman informed that the dividend decided on is expected to be paid on 7 May 2019.

§ 12

The Chairman of the Nomination Committee, Fredrik Lundberg, presented the Nomination Committee's proposals for the number of Board members, Deputy members and Auditors, fees to the Board and the Auditor, as well as Board, Chairman of the Board and Auditor.

The Meeting decided that the number of Board members elected by the General Meeting should be eight with no Deputy members and that a registered public accounting firm should be elected Auditor.

§ 13

The Meeting decided pursuant to the Nomination Committee's proposal that the fee to the Chairman of the Board should be SEK 2,550,000 and that the fee to each of the other Board members not employed by the Company should be SEK 690,000.

The Meeting further decided that the fee to the Chairman of the Audit Committee should be SEK 300,000, that the fee to each member of the Audit Committee should be SEK 170,000, that the fee to the Chairman of the Remuneration Committee should be SEK 145,000, and that the fee to each member of the Remuneration Committee should be SEK 115,000. It was noted that no fee shall be paid to the members of the Acquisitions and Divestitures Committee.

The Meeting finally decided that fees to the Auditor shall be paid in accordance with approved invoices.

§ 14

The Meeting decided pursuant to the Nomination Committee's proposal to elect the following Board members:

Jennifer Allerton (re-election)
Claes Boustedt (re-election)
Marika Fredriksson (re-election)
Johan Karlström (re-election)
Johan Molin (re-election)
Björn Rosengren (re-election)
Helena Stjernholm (re-election)
Lars Westerberg (re-election)

It was noted that the trade union organizations had elected Tomas Kärnström and Thomas Lilja as Board members of the Company and Thomas Andersson and Mats W Lundberg as Deputy members.

§ 15

The Meeting decided pursuant to the Nomination Committee's proposal to re-elect Johan Molin as Chairman of the Board.

§ 16

The Meeting decided pursuant to the Nomination Committee's proposal to re-elect PricewaterhouseCoopers AB as Auditor for the period until the end of the 2020 Annual General Meeting.

It was noted that PricewaterhouseCoopers AB had appointed Peter Nyllinge as Auditor in charge.

§ 17

The Board's proposal for guidelines for the remuneration of senior executives, **Attachment B**, was presented.

The Meeting decided in accordance with the Board's proposal.

§ 18

The Board's proposal for a long-term incentive program (LTI 2019), **Attachment C**, was presented.

The Meeting decided in accordance with the Board's proposal.

§ 19

As there was no further matter to be dealt with the Meeting was declared closed.

Verified:

At the minutes:

Sven Unger

Åsa Thunman

Anders Oscarsson

Oscar Blomquist