



Sandvik's Annual General Meeting 2015

Sandvik AB held its Annual General Meeting on 7 May 2015 in Sandviken.

In his speech, Olof Faxander, President and CEO, commented on the 2014 financial year and the trend for the first quarter of 2015 with a focus on the new products and solutions that have been developed. The resigning Chairman of the Board, Anders Nyrén, reflected on Sandvik's development since 2002 when he was elected to the Board.

Adoption of the profit and loss accounts and balance sheets

The General Meeting adopted the profit and loss account and balance sheet for the parent company as well as the consolidated profit and loss account and consolidated balance sheet for 2014. The Board members and the President were discharged from liability for the financial year 2014.

Dividend

The General Meeting resolved on a dividend of SEK 3.50 per share. The record date for payment of the dividend was set at Monday, 11 May 2015. The dividend is expected to be sent by Euroclear Sweden AB on Friday, 15 May 2015.

Change of the articles of association

The General Meeting resolved to change the articles of association to the effect that a one year term of office shall apply, pursuant to the main rule in the Swedish Companies Act, instead of a four year term of office.

Board of Directors

Pursuant to the Nomination Committee's proposal Jennifer Allerton, Claes Boustedt and Johan Molin were elected new Board members and Olof Faxander, Jürgen M Geissinger, Johan Karlström, Hanne de Mora and Lars Westerberg were re-elected members of the Board. Johan Molin was elected Chairman of the Board.

The employee unions have appointed Jan Kjellgren and Tomas Kärnström as members of the Board and Thomas Andersson and Mats W Lundberg as deputy members of the Board.

Resigning Chairman of the Board Anders Nyrén, Board member Simon Thompson and deputy employee representative Alicia Espinosa were thanked for their services.

Fees to the Board

The General Meeting resolved pursuant to the Nomination Committee's proposal on unchanged fees to the Board, distributed as follows: 600,000 to Board member not employed by the company, SEK 1,700,000 to the Chairman of the Board, SEK 150,000 to each Board member elected by the General Meeting who is a member of the Audit Committee, SEK 175,000 to the Chairman of the Audit Committee, SEK 100,000 to each Board member elected by the General Meeting who is a member of the Remuneration Committee and SEK 125,000 to the Chairman of the Remuneration Committee.

Auditor

The General Meeting resolved to re-elect KPMG AB as auditor for the period until the end of the 2016 Annual General Meeting.

Resolution on guidelines for remuneration of senior executives

The General Meeting resolved to adopt the Board's proposal regarding guidelines for remuneration of senior executives.

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Resolution on a long-term incentive program (LTI 2015)

The General Meeting approved the Board's proposal on a long-term incentive program (in the form of a performance share program for about 350 senior executives and key employees in the Group (LTI 2015), on substantially the same terms and conditions as the 2014 incentive program.

Participation requires that an investment in Sandvik shares be made. Each Sandvik share invested in entitles the participant to be allotted, after a period of three years, one Sandvik share free of charge. Provided that certain performance targets with respect to earnings per share are met, each Sandvik share invested in also entitles the participant to be allotted further Sandvik shares free of charge.

LTI 2015 comprises up to 4.5 million shares. The delivery of these shares will be secured through a share swap agreement with a third party. The total cost of LTI 2015 is estimated at up to 297 million SEK, based on the assumption of maximum performance and a highest price per share of 100 SEK.

Wilhelm Haglund medal

Anders Digernes, Sandvik Machining Solutions, was named product developer of the year and was awarded the Wilhelm Haglund medal for developing Silent Tools[®] tool holders for machining operations that dampen vibrations.

Stockholm, 7 May 2015

Sandvik AB

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Sandvik Group

Sandvik is a high-tech and global engineering group offering advanced products and services that enhance customer productivity, profitability and safety. We have world - leading positions in selected areas - tools for metal cutting, equipment and tools for the mining and construction industries, stainless materials, special alloys, metallic and ceramic resistance materials as well as process systems. In 2014 the Group had about 47,000 employees and representation in approximately 130 countries, with sales of about 89,000 million SEK.