

**Minutes**

kept at the Annual General Meeting of Sandvik Aktiebolag, reg.no 556000-3468, in Sandviken on 27 April 2017.

**§ 1**

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

It was noted that the following Board members and Deputy members were present at the Meeting: Johan Molin, Jennifer Allerton, Claes Boustedt, Johan Karlström, Helena Stjernholm, Björn Rosengren and Lars Westerberg as well as Tomas Kärnström, Thomas Lilja, Thomas Andersson and Mats W Lundberg.

**§ 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**

Fredrik Bergvall, representing AFA Sjukförsäkring and others, and Emilie Westholm representing Folksam and KPA, 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 23 March 2017, 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 21 March 2017.

The Meeting was declared duly convened.

**§ 7**

The Annual Report and the Group Accounts for 2016, with related Balance Sheets and Profit and Loss Accounts, the Auditor's Report for the Parent company and the Group for 2016, 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 Joakim Thilstedt presented the audit work and the summary in the Auditor's Report.

The Chairman of the Board, Johan Molin, made a speech.

**§ 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	26,102,317,380
and result for the year	<u>183,561,722</u>
	26,285,879,102

SEK

be appropriated as follows:

a dividend of SEK 2.75 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 2017.

The Chairman informed that the dividend decided on is expected to be paid on 5 May 2017.

## **§ 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. Marika Fredriksson, who had been proposed as new Board member, introduced herself.

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 2,200,000 and that the fee to each of the other Board members not employed by the Company should be SEK 630,000.

The Meeting further decided that the fee to the Chairman of the Audit Committee should be SEK 275,000, that the fee to each member of the Audit Committee should be SEK 150,000, that the fee to the Chairman of the Remuneration Committee should be SEK 125,000, and that the fee to each member of the Remuneration Committee should be SEK 100,000.

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

## **§ 14**

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

Marika Fredriksson (new)  
Jennifer Allerton (re-election)  
Claes Boustedt (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 KPMG AB as Auditor for the period until the end of the 2018 Annual General Meeting.

It was noted that KPMG had appointed Joakim Thilstedt 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 2017), **Attachment C**, was presented.

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

It was noted that Livförsäkringsbolaget Skandia, ömsesidigt as well as funds managed by Skandia Fonder AB voted against the 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

Fredrik Bergvall

Emilie Westholm