

Minutes kept at the Annual General Meeting of Sandvik Aktiebolag, reg.no 556000-3468, in Sandviken on 25 April 2013

§ 1

Opening of the Meeting

The Meeting was opened by the Chairman of the Board Anders Nyrén.

It was noted that the following Board members and Deputies were present at the Meeting: Olof Faxander, Jürgen Geissinger, Johan Karlström, Fredrik Lundberg, Anders Nyrén, Lars Westerberg as well as Jan Kjellgren, Tomas Kärnström, Thomas Andersson and Alicia Espinosa.

§ 2

Election of Chairman of the Meeting

Attorney Anders Lindblad was elected Chairman of the Meeting.

The Company's General Counsel, Bo Severin, had been assigned the task of keeping the minutes of the Meeting.

The Meeting decided that guests, shareholders who had not given notice in due time, representatives of the media and Sandvik employees should be allowed to attend the Meeting, without the right to vote or speak, and that photography or TV or video recordings during the Meeting, except the video recording of the Meeting made by the Company for internal use, should not be allowed.

§ 3

Preparation and approval of the voting list

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

§ 4

Election of one or two persons to verify the minutes

Ossian Ekdahl, representing Första AP-fonden and Tredje AP-fonden, and Christina Olivecrona, representing Andra AP-fonden, were appointed to verify the minutes in addition to the Chairman.

§ 5

Approval of the agenda

The agenda for the Meeting, set out in **Attachment B**, was approved.

§ 6

Examination of whether the Meeting has been duly convened

It was noted that the notice convening the Meeting had been published in Post- och Inrikes Tidningar on 22 March 2013, 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 2013.

The Meeting was declared duly convened.

§ 7

Presentation of the Annual Report, Auditor's Report and the Group Accounts and Auditor's Report for the Group

The Annual Report and Group Accounts issued by the Board and President for the financial year 2012, **Attachment C**, were presented.

Furthermore, the Auditor's Report for the Parent Company and for the Group, **Attachment C**, and the auditor's statement on whether the guidelines that last year's Meeting decided on has been complied with, **Attachment D**, were presented. In connection herewith, the Chairman of the Board made a presentation of the Board's work.

Thereafter, the authorized public accountant George Pettersson presented the audit work and the summary in the Auditor's Report.

§ 8**Speech by the President**

In his speech the President Olof Faxander commented on the financial year 2012 and the development during the first quarter of 2013.

The Chairman of the Board and the President answered questions raised by the shareholders.

§ 9**Resolution in respect of adoption of the Profit and Loss Account, Balance Sheet, Consolidated Profit and Loss Account and Consolidated Balance Sheet**

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

§ 10**Resolution in respect of discharge from liability of the Board members and the President for the period to which the accounts relate**

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, the other Board members and Deputies did not participate in this decision.

§ 11**Resolution in respect of allocation of the Company's result in accordance with the adopted Balance Sheet and resolution on record day**

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

premium fund	6,620,930,658
profits carried forward	5,328,726,405
and result for the year	<u>9,710,056,917</u>
SEK	21,659,713,980

be appropriated as follows:

a dividend of SEK 3.50 per share to the shareholders	4,390,350,731
profits carried forward	<u>17,269,363,249</u>
SEK	21,659,713,980

The Meeting further decided pursuant to the Board's proposal that the record date for dividends should be 30 April 2013.

The Chairman informed that the dividend decided on is expected to be distributed by Euroclear Sweden AB on 6 May 2013.

§ 12

Determination of the number of Board members and Deputy members. In conjunction with this, the work of the Nomination Committee will be presented

The Chairman of the Nomination Committee, Anders Nyberg, presented the Nomination Committee's proposal for the number of Board members and how the Committee's work had been carried out during the year.

The Meeting decided that the number of Board members elected by the General Meeting should be eight and that no Deputy member should be elected.

§ 13

Determination of fees to the Board of Directors

The Meeting decided pursuant to the Nomination Committee's proposal that the fee to the Chairman of the Board should be SEK 1,650,000 and that the fee to each of the other Board members not employed by the Company should be SEK 550,000.

The Meeting further decided that the fee to the Chairman of the Audit Committee should be SEK 175,000, that the fee to each Board member elected by the General Meeting who is a 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 Board member elected by the General Meeting who is a member of the Remuneration Committee should be SEK 100,000.

The Chairman informed that payment of fees to a Board member can take place either by way of a fee directly to the Board member, or be invoiced from the member's own company, or

from the member's employer; all provided that it is cost neutral for Sandvik.

§ 14

Election of the Board of Directors and the Chairman of the Board of Directors

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

Olof Faxander (re-election)
Jürgen Geissinger (re-election)
Johan Karlström (re-election)
Fredrik Lundberg (re-election)
Hanne de Mora (re-election)
Anders Nyrén (re-election)
Simon Thompson (re-election)
Lars Westerberg (re-election)

Anders Nyrén was re-elected Chairman of the Board.

It was noted that the trade union organizations had re-elected Jan Kjellgren and Tomas Kärnström as Board members of the Company and Thomas Andersson and Alicia Espinosa as Deputies.

John Örtengren, Sveriges Aktiesparares Riksförbund, requested that the Nomination Committee for next year specifically should address the issue of the number of Board assignments for the Board members.

§ 15

Resolution on guidelines for the remuneration of senior executives

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

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

§ 16

Resolution on a long-term incentive program (LTI 2013)

The Board's proposal for a long-term incentive program (LTI 2013), **Attachment F**, was presented.

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

The Chairman of the Meeting informed that the Board had decided to secure the Company's commitment to deliver Sandvik shares and that the estimated cost was not assessed to exceed SEK 260 M.

§ 17

Shareholder proposal

Kjell Andersson presented his proposal that the Business Area Sandvik Materials Technology should be distributed to Sandvik's shareholders and listed on the stock exchange, **Attachment G**.

Following a question by the Chairman of the Meeting to Kjell Andersson it was noted that the proposal was to be understood as a request for the Board to further contemplate the issue.

§ 18

Closing of the Meeting

The Chairman of the Board extended the Board's thanks to the Management and the other employees of the Company for the fine work carried out during the past year.

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

Verified:

At the minutes:

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Anders Lindblad

.....
Bo Severin

.....
Ossian Ekdahl

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Christina Olivecrona