

Minutes

kept at the Annual General Meeting of
Sandvik Aktiebolag, reg.no 556000-3468,
in Stockholm on 27 April 2021

§ 1

The Meeting elected attorney Sven Unger Chairman of the Meeting, pursuant to the Nomination Committee's proposal.

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

It was further noted that the Annual General Meeting was carried out in accordance with sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, allowing shareholders to exercise their voting rights only by postal voting before the Meeting.

The notice convening the Annual General Meeting was attached, **Attachment A**.

The form used for postal voting was attached, **Attachment B**.

A compilation of the result of postal votes for each item on the agenda, which is subject to postal voting, was attached, **Attachment C**, stating the information specified in section 26 of the abovementioned Act (2020:198).

§ 2

The Meeting appointed Ann Grevelius, representing Alecta, and Anders Oscarsson, representing AMF, to verify the minutes together with the Chairman.

§ 3

The Meeting approved the prepared voting list, **Attachment D**.

§ 4

The Meeting approved the proposed agenda set out in the notice.

§ 5

It was noted that the notice convening the Meeting had been published in Post- och Inrikes Tidningar on 25 March 2021, 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 23 March 2021.

The Meeting was declared duly convened.

§ 6

It was noted that the Annual Report and the Group Accounts for 2020, with related Balance Sheets and Profit and Loss Accounts, the Auditor's Report for the Parent company and the Group for 2020, 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, had been presented by being available on the Company's website and at the Company's head office.

§ 7

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

§ 8

The Meeting discharged the Board members and the President from liability for the period to which the accounts presented at the Meeting relate. It was noted that the President and the Board members did not participate in this decision, with respect to themselves.

§ 9

The Meeting decided pursuant to the Board's proposal that a dividend of SEK 6.50 per share should be distributed and that the remaining available funds should be carried forward.

The Meeting also decided pursuant to the Board's proposal that the record date for dividend should be 29 April 2021.

§ 10

The Meeting decided pursuant to the Nomination Committee's proposal that the number of Board members elected by the General Meeting should be eight with no deputies and that one registered public accounting firm should be elected Auditor.

§ 11

The Meeting decided pursuant to the Nomination Committee's proposal that the fees to the Board should be as follows:

- Chairman of the Board of Directors: SEK 2,625,000
- Other Board members not employed by the Company: SEK 710,000 each
- Chairman of the Audit Committee: SEK 310,000
- Other members of the Audit Committee: SEK 175,000 each
- Chairman of the Remuneration Committee: SEK 150,000
- Other members of the Remuneration Committee: SEK 118,000 each
- Chairman of the Acquisitions and Divestitures Committee: SEK 200,000
- Other members of the Acquisitions and Divestitures Committee: SEK 150,000 each

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

§ 12

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

Andreas Nordbrandt (new)
Jennifer Allerton (re-election)
Claes Boustedt (re-election)
Marika Fredriksson (re-election)
Johan Molin (re-election)
Helena Stjernholm (re-election)
Stefan Widing (re-election)
Kai Wörn (re-election)

It was noted that Johan Karlström had declined re-election.

It was further noted that a presentation of the assignments that the proposed Board members hold in other companies, **Attachment E**, had been available on the Company's website.

Finally, it was noted that the trade union organizations have elected Tomas Kärnström and Thomas Lilja as Board members of the Company and Thomas Andersson and Erik Knebel as deputy members.

§ 13

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

§ 14

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 2022 Annual General Meeting.

It was noted that PricewaterhouseCoopers AB has informed that Peter Nyllinge will be Auditor in charge.

§ 15

It was noted that the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, **Attachment F**, had been presented by being available on the Company's website and at the Company's head office.

The Meeting decided to approve the Board's remuneration report.

§ 16

The Meeting decided in accordance with the Board's proposal for a long-term incentive program (LTI 2021), **Attachment G**.

§ 17

The Meeting decided in accordance with the Board's proposal for authorization of the Board to decide on acquisition of the Company's own shares, **Attachment H**.

It was noted that the decision was supported by shareholders holding at least two-thirds of both the votes cast and shares represented at the Meeting.

It was noted that the Board's statement relating to the proposal had been presented by being available on the Company's website and at the Company's head office.

§ 18

The Meeting decided in accordance with the Board's proposal for an amendment to the Articles of Association, **Attachment I**.

It was noted that the decision was supported by shareholders holding at least two-thirds of both the votes cast and shares represented at the Meeting.

Verified:

At the minutes:

Sven Unger

Åsa Thunman

Ann Grevelius

Anders Oscarsson