

Minutes

kept at the Annual General Meeting of Sandvik Aktiebolag, reg.no 556000-3468, in Sandviken on 28 April 2020

§ 1

The Chairman of the Board Johan Molin, who participated via telephone, welcomed the participants to the Meeting.

The Meeting was opened by attorney Sven Unger, at the request of the Board.

It was noted that all Board members and Deputy members, the Company's President, Auditor and Chairman of the Nomination Committee participated in the Meeting via telephone.

§ 2

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 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

Pontus Hjalmarsson, representing AB Industrivärden, was 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 31 March 2020, 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 27 March 2020.

The Meeting was declared duly convened.

§ 7

The Annual Report and the Group Accounts for 2019, with related Balance Sheets and Profit and Loss Accounts, the Auditor's Report for the Parent company and the Group for 2019, 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 via telephone the Auditors' recommendations regarding adoption of the Profit and Loss Accounts and the Balance Sheets, discharge from liability and appropriation of profits.

It was noted that the President did not make a speech at the Meeting, but that a pre-recorded speech was available on the Company's website.

Questions raised by shareholders were answered by the President via telephone.

§ 8

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

§ 9

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.

§ 10

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

| | |
|-------------------------|----------------|
| profits carried forward | 16,312,157,363 |
| and result for the year | 15,136,768,569 |
| <hr/> | <hr/> |
| SEK | 31,448,925,932 |

be appropriated as follows:

| | |
|---|----------------|
| a dividend of 0 SEK per share to the shareholders | 0 |
| profits carried forward | 31,448,925,932 |

§ 11

Sven Unger 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.

§ 12

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

It was noted that all fees were unchanged in relation to 2019.

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

§ 13

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

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

It was noted that Lars Westerberg has declined re-election and that Björn Rosengren left the Board on 31 January 2020 in connection with leaving the position as President of Sandvik.

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

§ 14

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

§ 15

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 2021 Annual General Meeting.

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

§ 16

The Meeting decided pursuant to the Nomination Committee's proposal to adopt a revised instruction for the Nomination Committee, **Attachment B**.

§ 17

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

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

§ 18

The Board's proposal for a long-term incentive program (LTI 2020), **Attachment D**, was presented.

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

§ 19

The Board's proposal for authorization of the Board to decide on acquisition of the Company's own shares, **Attachment E**, was presented.

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

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.

§ 20

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

Verified:

At the minutes:

Sven Unger

Åsa Thunman

Pontus Hjalmarsson