

**Minutes**

kept at the Annual General Meeting of Sandvik Aktiebolag, reg.no 556000-3468, in Sandviken on April 27, 2022.

**§ 1**

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

It was noted that all Board members and Deputy members, with the exception of Tomas Kärnström, were present at the Meeting.

**§ 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.

It was noted that the Board had previously decided that guests 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**

Erik Granström, representing Folksam and KPA, and Ann-Louise Kleen, representing Sigrid Göransson's Stiftelse, Stiftelsen Albert och Anna Göransson's Minne and Stiftelsen den Göransson'ska Fonden, were appointed to verify the minutes in addition to the Chairman.

**§ 5**

The proposal for agenda, set out in the notice, was approved, with the adjustment that agenda item 8 was to be handled before agenda item 7.

**§ 6**

It was noted that the notice convening the Meeting had been published in Post- och Inrikes Tidningar on March 28, 2022, 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 March 23, 2022.

The Meeting was declared duly convened.

## § 7

The Annual Report and the Group Accounts for 2021, with related Balance Sheets and Profit and Loss Accounts, the Auditor's Report for the Parent company and the Group for 2021, as well as the Board's statement on the proposed distributions and authorization for the Board to decide on acquisition of the Company's own shares, the Auditor's statement relating to the proposed distributions and 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 the audit work and the summary in the Auditor's Report.

The Chairman of the Board, Johan Molin, presented the work performed by the Board during 2021.

## § 8

The President, Stefan Widing, made a speech, followed by speeches by Andreas Nordbrandt and Göran Björkman, board chairman and president, respectively, of Sandvik Materials Technology (Alleima).

Questions raised by shareholders were answered by the Auditor and the President.

## § 9

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

## § 10

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 as far as they were concerned.

## § 11

The Meeting decided pursuant to the Board's proposal that a cash dividend of SEK 4.75 per share should be distributed to the shareholders and that the record date for this cash dividend should be April 29, 2022.

The Chairman informed that the dividend decided on is expected to be paid on May 4, 2022.

The Meeting further decided pursuant to the Board's proposal that all shares in the wholly-owned subsidiary Alleima Holding AB (previously Sandvik Materials Technology Holding AB), reg. no. 559224-1433, should be distributed to the shareholders, whereby five (5) shares in Sandvik AB entitle to one (1) share in Alleima Holding AB.

The Meeting finally decided to authorize the Board to determine the record date for the right to receive shares in Alleima Holding AB. The record date is expected to take place on August 29, 2022, and the distribution of and first day of trading in the Alleima share on Nasdaq Stockholm is expected to occur on August 31, 2022.

## § 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.

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 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 fees to the Board should be as follows:

- Chairman of the Board of Directors: SEK 2,750,000 (2,625,000)
- Other Board members not employed by the Company: SEK 740,000 (710,000) each
- Chairman of the Audit Committee: SEK 325,000 (310,000)
- Other members of the Audit Committee: SEK 185,000 (175,000) each
- Chairman of the Remuneration Committee: SEK 155,000 (150,000)
- Other members of the Remuneration Committee: SEK 122,000 (118,000) each
- Chairman of the Acquisitions and Divestitures Committee: SEK 210,000 (200,000)
- Other members of the Acquisitions and Divestitures Committee: SEK 155,000 (150,000) each

The Meeting also decided that fees 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:

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

It was noted that the trade union organizations had elected Thomas Andersson and Thomas Lilja as Board members of the Company and Fredrik Håf and Erik Knebel as Deputy members.

The Chairman of the Board expressed the Company's warm thanks to the resigning employee representative Tomas Kärnström.

## § 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 PricewaterhouseCoopers AB as Auditor for the period until the end of the 2023 Annual General Meeting.

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

## § 17

The Board's remuneration report, **Attachment B**, was presented.

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

## § 18

The Board's proposal for a long-term incentive program (LTI 2022), **Attachment C**, was presented.

The Meeting decided pursuant to 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 D**, was presented.

The Meeting decided pursuant to 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

The Board's proposal for an amendment to the Articles of Association, **Attachment E**, was presented.

The Meeting decided pursuant to 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.

## § 21

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

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Verified:

At the minutes:

Sven Unger

Åsa Thunman

Erik Granström

Ann-Louise Kleen