

Minutes

kept at the Annual General Meeting of Sandvik Aktiebolag, reg.no 556000-3468, in Sandviken on 7 May 2015.

§ 1

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

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

§ 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 recording of the Meeting made by the Company for internal use.

§ 3

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

§ 4

Anders Oscarsson, representing AMF Aktiefond Mix and others, and Torsten Gyllensvärd, representing AFA Livförsäkrings AB and others, were appointed to verify the minutes in addition to the Chairman.

§ 5

The proposal for agenda, set out in the notice, was approved by the Meeting.

§ 6

It was noted that the notice convening the Meeting had been published in Post- och Inrikes Tidningar on 1 April 2015, 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 30 March 2015.

The Meeting was declared duly convened.

§ 7

The Annual Report with related Balance Sheet and Profit and Loss Account as well as the consolidated Balance Sheet and Profit and Loss Account for the financial year 2014, the Board's proposal for dividends and reasoned statement there over, 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 Chairman of the Board, Anders Nyrén, made a speech.

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

§ 8

The President, Olof Faxander, made a speech.

Questions raised by shareholders were answered by the Chairman of the Nomination Committee, George Pettersson, the Chairman of the Board and 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, the other Board members and Deputy 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 and result for the year	19,228,580,888 <u>5,851,472,948</u>
SEK	25,080,053,836

be appropriated as follows:

a dividend of SEK 3.50 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 dividends should be 11 May 2015.

The Chairman informed that the dividend decided on is expected to be distributed on 15 May 2015.

§ 12

The Board of Directors' proposal for a change of § 7 of the Articles of Association, **Attachment B**, was presented.

The Meeting decided in accordance with the Board's proposal. It was noted that the decision had acquired the necessary majority, since it had been supported by shareholders representing more than two thirds of the votes cast and the shares represented at the Meeting.

§ 13

The Chairman of the Nomination Committee, Anders Nyberg, presented the Nomination Committee's proposals for the number of Board members, fees to the Board and the Auditor, as well as Board, Chairman of the Board and Auditor. He also described how the Committee's work had been carried out.

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

§ 14

The Meeting decided pursuant to the Nomination Committee's proposal that the fee to the Chairman of the Board should be SEK 1,700,000 and that the fee to each of the other Board members not employed by the Company should be SEK 600,000.

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

§ 15

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

Jennifer Allerton (new Board member)
Claes Boustedt (new Board member)
Johan Molin (new Board member)
Olof Faxander (re-election)
Jürgen M Geissinger (re-election)
Johan Karlström (re-election)
Hanne de Mora (re-election)
Lars Westerberg (re-election)

The Meeting decided to elect Johan Molin as Chairman of the Board.

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

§ 16

The Meeting decided pursuant to the Nomination Committee's proposal to elect KPMG AB as Auditor for the period until the end of the 2016 Annual General Meeting.

It was noted that KPMG had appointed George Pettersson as Auditor in charge.

§ 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 2015), **Attachment D**, was presented.

The Chairman of the Board answered questions from shareholders relating to the proposal for the incentive program.

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

§ 19

The Chairman of the Board expressed the Company's warm thanks to the resigning Board members Simon Thompson and Alicia Espinosa.

Lars Westerberg expressed the Company's and the Board's warm thanks to resigning Chairman of the Board, Anders Nyrén.

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

Verified:

At the minutes:

Sven Unger

Åsa Thunman

Anders Oscarsson

Torsten Gyllensvärd