

## Annual General Meeting of Sandvik Aktiebolag

The shareholders in Sandvik Aktiebolag are convened to the Annual General Meeting to be held on Tuesday, April 29, 2025, at 4:00 p.m. at the Ferrum Arena, Arenavägen 1, Sandviken, Sweden.

Registration will begin at 2:30 p.m. At around 3:15 p.m. a pre-program will start, focusing on how Sandvik works locally in Sandviken to attract talents. The principal of the school Göranssonsska Skolan will join together with students that will talk about the education and about corporate trainings in Sandviken and abroad. The award of the Wilhelm Haglund medal and the Sandvik Sustainability Award in Memory of Sigrid Göransson will take place at around 3:30 p.m. Coffee and tea will be served.

### Right to participate and notice

There are two ways for shareholders to participate in the Meeting: (i) attending the Meeting in person or by proxy, or (ii) participating by postal voting. In either case, if the shares are registered in the name of a nominee, they must be temporarily re-registered in the name of the shareholder (as further described below).

### Participation in person or by proxy

Shareholders who wish to attend the Meeting in person or by proxy must:

- be recorded as shareholder in the share register maintained by Euroclear Sweden AB on Thursday, April 17, 2025, and
- give notice of their intention to participate in the Meeting, not later than Wednesday, April 23, 2025, according to the instructions below.

Notice of participation in the Meeting shall be made on the Company's website [home.sandvik.se](http://home.sandvik.se), by e-mail to [info@computershare.se](mailto:info@computershare.se), by telephone +46 (0)26-26 09 40 weekdays 9:00 a.m.–4:00 p.m. or by letter to Computershare AB, "Sandvik's AGM", Box 5267, SE-102 46 Stockholm, Sweden. When giving notice of participation, please state name, personal or corporate registration number, address and telephone number and the number of assistants (maximum two), if any.

Shareholders represented by proxy shall issue a written and dated proxy to the representative. Proxy forms are available on the Company's website. A proxy issued by a legal entity must be accompanied by a registration certificate or other authorization document. To facilitate registration at the Meeting, the proxy as well as the registration certificate or other authorization document should be received by the Company at the above address not later than Wednesday, April 23, 2025.

### Postal voting

The Board of Directors has decided that shareholders should be able to exercise their voting rights by postal voting. Shareholders who wish to participate in the Meeting by postal voting



must:

- be recorded as shareholder in the share register maintained by Euroclear Sweden AB on Thursday, April 17, 2025, and
- give notice of their intention to participate in the Meeting by submitting their postal votes, not later than Wednesday, April 23, 2025, according to the instructions below.

A special form must be used for the postal vote. The form for postal voting is available on the Company's website [home.sandvik](http://home.sandvik). The completed and signed form for postal voting shall be sent by e-mail to [info@computershare.se](mailto:info@computershare.se) or by post to Computershare AB, "Sandvik's AGM", Box 5267, SE-102 46 Stockholm, Sweden. Completed forms must be received by Computershare not later than Wednesday, April 23, 2025. Shareholders may also cast their votes electronically through verification with BankID via the Company's website [home.sandvik](http://home.sandvik). Such electronic votes must also be submitted not later than Wednesday, April 23, 2025.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

If a shareholder submits its postal vote through a representative, a written and dated proxy signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the Company's website. A proxy issued by a legal entity must be accompanied by a registration certificate or other authorization document.

Shareholders who wish to attend the Meeting in person or by proxy must give notice to the Company in accordance with the instructions under "Participation in person or by proxy" above. This means that a notice of participation by postal voting only is not enough for a shareholder who wants to attend the Meeting in person or by proxy.

### **Shares registered in the name of a nominee**

Shareholders whose shares are registered in the name of a nominee must, to be entitled to participate in the Meeting (including via postal voting), temporarily have re-registered the shares in their own name so that the shareholder is registered in the share register as of Thursday, April 17, 2025. Please note that this procedure also applies with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts. Request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration that has been made by the nominee not later than Wednesday, April 23, 2025, will be taken into account in the preparation of the share register.

### **Agenda**

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Election of one or two persons to verify the minutes.



5. Approval of the agenda.
6. Examination of whether the Meeting has been duly convened.
7. Presentation of the Annual Report, Auditor's Report and the Group Accounts and Auditor's Report for the Group.
8. Speech by the President and CEO.
9. Resolution in respect of adoption of the Profit and Loss Account, Balance Sheet, Consolidated Profit and Loss Account and Consolidated Balance Sheet.
10. Resolution in respect of discharge from liability of the Board members and the President for the period to which the accounts relate.
11. Resolution in respect of allocation of the Company's result in accordance with the adopted Balance Sheet and resolution on record day.
12. Determination of the number of Board members and Auditors.
13. Determination of fees to the Board of Directors and Auditor.
14. Election of Board members:
  - 14.1 Claes Boustedt
  - 14.2 Marika Fredriksson
  - 14.3 Johan Molin
  - 14.4 Andreas Nordbrandt
  - 14.5 Susanna Schneeberger
  - 14.6 Helena Stjernholm
  - 14.7 Stefan Widing
  - 14.8 Kai Wärn
15. Election of Chairman of the Board.
16. Election of Auditor.
17. Presentation and approval of the Board's remuneration report.
18. Resolution on a long-term incentive program (LTI 2025).
19. Authorization on acquisition of the Company's own shares.
20. Proposal from a shareholder for the Company to contribute to the cost of saving Edske Masugn.
21. Closing of the Meeting.

## **Proposals for resolutions**

### **Item 2 – Election of Chairman of the Meeting**

The Nomination Committee consists of its Chairman Fredrik Lundberg (AB Industrivärden), Daniel Kristiansson (Alecta), Marianne Nilsson (Swedbank Robur Funds), Lars Pettersson (Lundbergs) and Johan Molin (Sandvik's Chairman of the Board).

The Nomination Committee proposes attorney Patrik Marcelius as Chairman of the Meeting.

### **Item 3 – Preparation and approval of the voting list**

The voting list proposed for approval is the voting list drawn up by Computershare on behalf of the Company, based on the Annual General Meeting's share register, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.



### **Item 11 – Dividend and record day**

The Board of Directors proposes that the Annual General Meeting resolve on a dividend of SEK 5.75 per share. Friday, May 2, 2025 is proposed as the record day. If the Meeting approves these proposals, it is estimated that the dividend be paid by Euroclear Sweden AB on Wednesday, May 7, 2025.

### **Item 12 – Determination of the number of Board members and Auditors**

The Nomination Committee proposes eight Board members and one registered public accounting firm as Auditor.

### **Item 13 – Determination of fees to the Board of Directors and Auditor**

The Nomination Committee proposes fees to the Board of Directors as follows:

- Chairman of the Board of Directors: SEK 3,125,000 (3,000,000)
- Other Board members not employed by the Company: SEK 830,000 (800,000) each
- Chairman of the Audit Committee: SEK 370,000 (352,000)
- Other members of the Audit Committee: SEK 210,000 (200,000) each
- Chairman of the Remuneration Committee: SEK 175,000 (167,000)
- Other members of the Remuneration Committee: SEK 138,000 (132,000) each
- Chairman of the Acquisitions and Divestitures Committee: SEK 237,000 (226,000)
- Other members of the Acquisitions and Divestitures Committee: SEK 175,000 (167,000) each

Fees to the Auditor shall be paid in accordance with approved invoices.

### **Item 14 – Election of Board members**

The Nomination Committee proposes the election of the following persons as Board members:

- 14.1 Claes Boustedt (re-election)
- 14.2 Marika Fredriksson (re-election)
- 14.3 Johan Molin (re-election)
- 14.4 Andreas Nordbrandt (re-election)
- 14.5 Susanna Schneeberger (re-election)
- 14.6 Helena Stjernholm (re-election)
- 14.7 Stefan Widing (re-election)
- 14.8 Kai Wörn (re-election)

### **Item 15 – Election of Chairman of the Board**

The Nomination Committee proposes re-election of Johan Molin as Chairman of the Board of Directors.



## **Item 16 – Election of Auditor**

The Nomination Committee proposes, pursuant to the recommendation of the Audit Committee, the election of Öhrlings PricewaterhouseCoopers AB as Auditor for the period until the end of the 2026 Annual General Meeting.

## **Item 18 – Resolution on a long-term incentive program (LTI 2025)**

### **Background**

Since 2014 Sandvik's Annual General Meeting has annually resolved on long-term incentive programs for senior executives and key contributors, in the form of performance share programs requiring investment by all participants. The Board of Directors considers that these programs fulfill their purpose of aligning the interests of the participants and the shareholders, strengthening the Sandvik Group's ability to attract, retain and motivate qualified employees and strengthening Sandvik's focus and objective to meet its long-term business goals. Accordingly, the Board of Directors proposes that the Annual General Meeting resolve on a long-term incentive program for senior executives and key contributors for 2025 ("LTI 2025") on the below terms and conditions.

### **General**

LTI 2025 encompasses approximately 350 senior executives and key contributors in the Sandvik Group. The maximum number of Sandvik shares that can be allocated pursuant to LTI 2025 is 1.9 million shares, which corresponds to approximately 0.15 percent of the number of outstanding shares in Sandvik.

To participate in LTI 2025 the employee is required to invest in Sandvik shares at market price no later than June 30, 2025 ("Investment Shares"). If the employee is not able to invest before this date due to being entered in an insider log kept by Sandvik, the Board of Directors shall be entitled to postpone the date of investment for such employee. The employee may within the scope of LTI 2025 invest an amount corresponding to not less than five (5) percent and not more than ten (10) percent of the employee's fixed annual salary before tax at the time of the investment.

Provided such acquisition of Investment Shares is made, participants of LTI 2025 will be entitled to allotment of Sandvik shares, free of charge, after a period of three years on the terms and conditions set forth below.

### **Performance Shares**

Each acquired Investment Share entitles participants to be allotted Sandvik shares provided certain performance targets are met ("Performance Shares"). The maximum number of Performance Shares that may be allotted for each acquired Investment Share depends on the Participant's program category as follows:

- 8 for the President,



- 7 for each additional member of the Group Executive Management (currently 9 persons),
- 6 for each senior manager (approximately 60 persons), and
- 5 for each key contributor (approximately 280 persons).

Each member of the Group Executive Management shall nominate the persons that are to be offered participation in LTI 2025 and that are to be classified as senior manager and key contributor, respectively, based on position, qualification and individual performance. All nominations are to be approved by the President and CEO.

The number of Performance Shares that will finally be allotted to the participant for each acquired Investment Share is dependent on the development of the Sandvik Group adjusted Earnings Per Share (“EPS”), excluding amortizations and other accounting effects arising from business combinations, during the financial year 2025 (“EPS 2025”), compared to adjusted EPS, excluding amortizations and other accounting effects arising from business combinations, for the financial year 2024 (“EPS 2024”). The Board of Directors establishes the levels regarding adjusted EPS that must be attained for allotment of a certain number of Performance Shares. Allotment will take place as follows:

- One Performance Share will be allotted for each acquired Investment Share if EPS 2025 exceeds EPS 2024.
- For any remaining Performance Shares to be allotted EPS 2025 growth must exceed 5 percent in relation to EPS 2024. The EPS growth required for the maximum number of Performance Shares to be allotted for each acquired Investment Share is established by the Board of Directors.

The level required for maximum allotment and the extent to which the established levels are attained will be disclosed in the 2025 Annual Report.

### **Prerequisites for allotment**

The allotment of Performance Shares requires continuous employment and that all Investment Shares be held during a period of three years from the acquisition of the Investment Shares (“Vesting Period”). The Chairman of the Board of Directors may in special cases grant exemptions from these requirements for individual participants, whereas the Board of Directors may decide on any such exemption concerning groups of participants. If the prerequisites for allotment set forth for LTI 2025 are met, allotment of Performance Shares will take place during 2028, and no later than June 30, 2028. The allotment will take place free of charge, subject to tax.

### **Adjustment of the number of Performance Shares etc.**

Before the allotment of Performance Shares takes place, the Board of Directors shall consider whether the number of Performance Shares is reasonable taking into account the financial results and position of Sandvik, the impact of larger acquisitions, divestments and other significant capital transactions, stock market conditions and other circumstances. If the Board of Directors deems that this is not the case, the Board of Directors shall reduce



the number of Performance Shares to the lower number the Board of Directors finds appropriate or decide that no allotment should take place.

In the event of a bonus issue, split, rights issue and/or other similar events in Sandvik, the Board of Directors shall be entitled to decide on the recalculation of the terms of LTI 2025.

An alternative cash-based incentive solution may be implemented for participants in countries where the acquisition of Investment Shares or allotment of Performance Shares is not appropriate, or if such solution is otherwise considered appropriate. Such alternative incentive solution shall to the extent practically possible be designed to correspond to the terms of LTI 2025. The President and CEO shall be authorized to decide which persons that should be offered participation in the cash-based incentive solution.

The Board of Directors, or a committee appointed by the Board of Directors for this purpose, shall be responsible for the detailed design and administration of LTI 2025 based on the main terms set forth herein.

The right to be allotted Performance Shares cannot be transferred and does not give the participant a right to compensation for dividend distributed during the Vesting Period with respect to the underlying shares.

#### **Costs of LTI 2025 and hedging arrangements**

The number of Sandvik shares that will be needed for LTI 2025 will depend on the Sandvik share price at investment and the participation rate. To secure an adequate number of shares, given the increased market volatility, a Sandvik share price of SEK 190 has been used when calculating the maximum number of shares needed. Based on this share price the total cost of LTI 2025 is estimated at up to SEK 394 million. The costs have been calculated as the sum of personnel costs, including social security costs of SEK 65 million, and administration costs of approximately SEK 2 million for the program. Based on a share price of SEK 235 (which would result in fewer Sandvik shares being needed) the total cost is estimated at up to SEK 387 million, of which SEK 64 million constitutes social security costs and approximately SEK 2 million constitutes administration costs. The costs for LTI 2025 will be allocated over the years 2025–2027.

Sandvik intends to secure its commitment to deliver Sandvik shares under LTI 2025 through a share swap agreement with a third party. The interest cost for such a share swap is estimated at approximately SEK 1.6 million per year based on the current interest levels, regardless of whether the calculation is based on a share price of SEK 190 or SEK 235. Against this cost, however, stands the value of possible dividends.

#### **Preparation of the proposal**

The proposal has been prepared by the Board's Remuneration Committee and has been discussed and resolved on by the Board of Directors. The President has not taken part in the Board of Directors' discussion and resolution with respect to the proposal.



## Majority requirement

The resolution regarding LTI 2025 requires a majority of more than half of the votes cast at the Meeting.

## Other

For a description of other long-term incentive programs within Sandvik reference is made to note G4 in Sandvik's 2024 Annual Report and to the Company's website.

## Item 19 – Authorization of the Board of Directors to resolve on acquisition of the Company's own shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, for the period until the 2026 Annual General Meeting, resolve on acquisitions of the Company's own shares in accordance with the following conditions.

- Acquisitions shall take place on Nasdaq Stockholm.
- Acquisitions may only be made at a price per share within the price range (spread) applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time.
- The Company may acquire a maximum number of shares so that the Company's holding at any time does not exceed 10 per cent of the total number of shares in the Company.
- The authorization may be utilized on one or several occasions up to the 2026 Annual General Meeting.

The purpose of the authorization is to enable the Board of Directors to continuously adapt the Company's capital structure and thereby contribute to increased shareholder value.

In order for the resolution on authorization to be valid, it must be supported by shareholders representing at least two thirds of the votes cast as well as the shares represented at the Annual General Meeting.

## Item 20 – Proposal from a shareholder for the Company to contribute to the cost of saving Edske Masugn

Shareholder Kent Eklund has proposed the following:

“Edske Masugn is probably Sweden's most important industrial history site. It is also an important site from an international perspective. On July 18, 1858, the modern steel industry was created there using Fredrik Göran Göransson's Bessemer method. This also led to the creation of the global Sandvik group. In other words, Sandvik has a monopoly and the exclusive right to market itself as the creator of the modern steel industry. And even today it is a leading player. This entails considerable goodwill but also a responsibility.

”





In 2024, the decay of Edske Masugn has been highlighted in articles in Dagens Industri and in Din lokala Tidning Sandviken- Hofors. In the discussion that has been conducted, Sandvik has now shown a willingness to participate with funds to save Edske Masugn.

As a shareholder, I see it as necessary that Sandvik contributes to saving Edske Masugn. These efforts will be rewarded many times over. I therefore request that the Annual General Meeting resolves to contribute with the cost of saving Edske Masugn.”

*Statement from Sandvik:*

Sandvik has well-functioning processes around supporting community engagement projects. Sandvik is also very proud of and committed to its rich history. As regards Edske Masugn, discussions have been ongoing for some time between various stakeholders regarding the future plan for the site, and these discussions need to be finalised. Sandvik's possible role in such a plan is an operational matter for Sandvik. Therefore, Sandvik recommends that the Annual General Meeting not vote in favour of the shareholder's proposal.

## **Information at the Annual General Meeting**

The Board of Directors and the President shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, and circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation, or the Company's relation to other group companies.

## **Documentation**

The Nomination Committee's proposals under items 2 and 12–16, the Board of Directors' proposals under items 11 and 18–19 and the shareholder proposal under item 20 are included in their entirety in this notice. The Nomination Committee's statement and the presentation of the proposed Board members are available on the Company's website [home.sandvik](http://home.sandvik). Accounting documents, the Board of Directors' remuneration report, the Auditor's Report and the Auditor's statement regarding the application of the guidelines for remuneration, as well as the Board of Directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act are available at Sandvik AB, Kungsbron 1, section G, floor 5, Stockholm, Sweden, as well as on the Company's website. Copies of the documents will be sent without charge to those shareholders who so request and provide their address to the Company.

## **Shares and votes**

The total number of shares and votes in the Company is 1,254,385,923.

## **Processing of personal data**

Sandvik Aktiebolag, reg. no. 556000-3468, is the controller of the processing of personal data performed by the Company or its service providers in connection with the Meeting. For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>. If you



have questions regarding our processing of your personal data, you can contact us by e-mail at [privacy@sandvik.com](mailto:privacy@sandvik.com).

Stockholm, March 2025

SANDVIK AKTIEBOLAG (PUBL)  
The Board of Directors