

**Minutes**

kept at the Annual General Meeting of Sandvik Aktiebolag, reg. no. 556000-3468, in Sandviken on April 29, 2025.

**§ 1**

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

It was noted that all Board members and Deputies were present at the Meeting.

**§ 2**

Attorney Patrik Marcelius 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 were allowed to attend the Meeting without the right to speak, and that photography or audio or visual recordings during the Meeting was not allowed, with the exception of the recordings and photo shoots of the Meeting carried out by the Company for internal use.

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

**§ 3**

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

**§ 4**

Fredrik Bergvall, representing AFA Försäkring, and Ann-Louise Kleen, representing Stiftelsen den Göranssonska Fonden, were appointed to verify the minutes in addition to the Chairman.

**§ 5**

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

**§ 6**

It was noted that the notice convening the Meeting had been published in Post- och Inrikes Tidningar on March 28, 2025, 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 26, 2025.

The Meeting was declared duly convened.

## **§ 7**

The Annual Report and the Group Accounts for 2024, with related Balance Sheets and Profit and Loss Accounts, the Auditor's Report for the Parent company and the Group for 2024, the Auditor's statement on whether the guidelines for remuneration of senior executives valid since the previous Annual General Meeting have been complied with as well as the Board's remuneration report, **Attachment C**, were presented.

Further, the Board's proposal for dividend, the Board's proposal for authorization to repurchase own shares under item 19 of the agenda and the Board's statements pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act, were presented.

The authorized public accountant Anna Rosendal 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 2024.

## **§ 8**

The President & CEO, Stefan Widing, made a speech.

A question raised by a shareholder was answered by 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.

## **§ 11**

The Meeting decided pursuant to the Board's proposal that a dividend of SEK 5.75 per share should be distributed to the shareholders and that the record date for this dividend should be May 2, 2025.

The Chairman informed that the dividend decided on is expected to be paid on May 7, 2025.

## **§ 12**

The Chairman of the Nomination Committee, Fredrik Lundberg, presented the Nomination Committee's proposals for the number of Board 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 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 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

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:

Claes Boustedt (re-election)  
Marika Fredriksson (re-election)  
Johan Molin (re-election)  
Andreas Nordbrandt (re-election)  
Susanna Schneeberger (re-election)  
Helena Stjernholm (re-election)  
Stefan Widing (re-election)  
Kai Wärn (re-election)

It was noted that the trade union organizations had elected Fredrik Håf and Thomas Lilja as Board members of the Company and Carl-Åke Jansson and Jessica Smedjegård as Deputy members.

**§ 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 elect Öhrlings PricewaterhouseCoopers AB as Auditor for the period until the end of the 2026 Annual General Meeting.

**§ 17**

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

**§ 18**

The Meeting decided pursuant to the Board's proposal for a long-term incentive program (LTI 2025), included in its entirety in the notice convening the Annual General Meeting.

**§ 19**

The Meeting decided pursuant to the Board's proposal for authorization of the Board to decide on acquisition of the Company's own shares, included in its entirety in the notice convening the Annual General Meeting.

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**

Kent Eklund presented his proposal that the Company should contribute to the cost of saving Edske Masugn, included in its entirety in the notice convening the Annual General Meeting.

Stefan Widing commented on the Company's recommendation that the proposal be rejected and that the matter be dealt with in accordance with the Company's normal procedures for local involvement.

The Meeting decided to reject the proposal.

**§ 21**

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

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*Unofficial translation of the Swedish original*

Verified:

At the minutes:

Patrik Marcelius

Åsa Thunman

Fredrik Bergvall

Ann-Louise Kleen