

Annual General Meeting of Sandvik Aktiebolag

The shareholders in Sandvik Aktiebolag are convened to the Annual General Meeting to be held on Monday, April 29, 2024, at 4:00 p.m. at the Göransson Arena, Sättragatan 21, Sandviken, Sweden.

Registration will begin at 2:30 p.m. The award of the Wilhelm Haglund medal and the Sandvik Sustainability Award in Memory of Sigrid Göransson will take place at approx. 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 Friday, April 19, 2024, and
- give notice of their intention to participate in the Meeting, not later than Tuesday, April 23, 2024, according to the instructions below.

Notice of participation in the Meeting shall be made on the Company's website home.sandvik, 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 power of attorney to the proxy. 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 Tuesday, April 23, 2024.

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 Friday, April 19, 2024, and



- give notice of their intention to participate in the Meeting by submitting their postal votes, not later than Tuesday, April 23, 2024, 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. The completed and signed form for postal voting shall be sent by e-mail to 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 Tuesday, April 23, 2024. Shareholders may also cast their votes electronically through verification with BankID via the Company's website home.sandvik. Such electronic votes must also be submitted not later than Tuesday, April 23, 2024.

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 Friday, April 19, 2024. 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 Tuesday, April 23, 2024, 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 Susanna Schneeberger
 - 14.2 Claes Boustedt
 - 14.3 Marika Fredriksson
 - 14.4 Johan Molin
 - 14.5 Andreas Nordbrandt
 - 14.6 Helena Stjernholm
 - 14.7 Stefan Widing
 - 14.8 Kai Wörn
15. Election of Chairman of the Board.
16. Election of Auditor.
17. Presentation and approval of the Board's remuneration report.
18. Resolution on guidelines for the remuneration of senior executives.
19. Resolution on a long-term incentive program (LTI 2024).
20. Authorization on acquisition of the Company's own shares.
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 5.50 per share. Thursday, May 2, 2024 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



Tuesday, May 7, 2024.

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 3,000,000 (2,875,000)
- Other Board members not employed by the Company: SEK 800,000 (770,000) each
- Chairman of the Audit Committee: SEK 352,000 (338,000)
- Other members of the Audit Committee: SEK 200,000 (192,000) each
- Chairman of the Remuneration Committee: SEK 167,000 (161,000)
- Other members of the Remuneration Committee: SEK 132,000 (127,000) each
- Chairman of the Acquisitions and Divestitures Committee: SEK 226,000 (218,000)
- Other members of the Acquisitions and Divestitures Committee: SEK 167,000 (161,000) 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 Susanna Schneeberger (new election)
- 14.2 Claes Boustedt (re-election)
- 14.3 Marika Fredriksson (re-election)
- 14.4 Johan Molin (re-election)
- 14.5 Andreas Nordbrandt (re-election)
- 14.6 Helena Stjernholm (re-election)
- 14.7 Stefan Widing (re-election)
- 14.8 Kai Wörn (re-election)

Jennifer Allerton has declined re-election.

Susanna Schneeberger, born 1973, has a Master of Science in International Business and has extensive experience from various executive roles in both traditional industry and software companies in a global environment. Her solid experience of responsibility for sales and marketing, strategy, acquisitions and digital development is expected to strengthen and complement the existing competence in Sandvik's Board.

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, re-election of PricewaterhouseCoopers AB as Auditor for the period until the end of the 2025 Annual General Meeting.

Item 18 – Resolution on guidelines for the remuneration of senior executives

The Board of Directors proposes that the Annual General Meeting resolve to adopt the following guidelines for the remuneration of senior executives. Compared to the guidelines adopted by the Annual General Meeting in 2020, the only amendment to these guidelines relates to the pension benefits, where the cap for defined contribution benefits has been lowered to be better aligned with market practice and the possibility to offer defined benefit schemes has been removed.

Scope of the guidelines

These guidelines encompass the President and other members of the Group Executive Management. The guidelines do not apply to any remuneration decided on or approved by the General Meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer senior executives a competitive total remuneration. For more information regarding the Company's business and sustainability strategy, please see the Company's website home.sandvik.

Types of remuneration

The total remuneration package should be based on market terms, be competitive and reflect the individual's performance and responsibilities as well as the Group's earnings trend. The remuneration may consist of fixed salary, variable remuneration, pension benefits and other benefits.

Fixed salary

The purpose of the fixed salary is to attract and retain senior executives with the right competence for the respective positions. The salary level should be determined by comparing the salary to similarly complex positions within a defined peer group.



Variable remuneration

Variable share related remuneration

The Company may offer long-term share related or share price related remuneration. Such programs are adopted by the General Meeting and are therefore not covered by these guidelines. There are currently ongoing long-term share related incentive programs for senior executives and key employees in the Group. For more information on these programs, see the Company's website home.sandvik.

Variable cash remuneration

The Company may offer short or long-term variable cash remuneration. The fulfillment of objectives for awarding such remuneration shall be measured over a period of one to three years. Such remuneration may amount to not more than 75 percent of the fixed annual salary per year.

Variable cash remuneration shall be conditional upon the fulfilment of defined and measurable criteria. These criteria shall aim at promoting the Company's business strategy and performance as well as its long-term interests, including its sustainability. At the beginning of each year the Board of Directors and the Remuneration Committee shall establish the criteria, including key performance indicators (KPIs) and the target ranges, deemed relevant for the upcoming measurement period. The criteria may be financial, with at least three KPIs, and non-financial, and shall always be related to business performance. At least 80 percent of the variable cash remuneration shall be linked to the financial criteria. The President and Group Function heads shall be measured on Group level KPIs and the Business Area Presidents shall be measured on both Group level and Business Area level KPIs. The established KPIs shall be presented on the Company's website home.sandvik. The extent to which the criteria for awarding variable cash remuneration have been fulfilled shall be determined when the measurement period has ended and will be published in the Report on Evaluation of Remuneration the following year. For financial criteria, the evaluation shall be based on the latest financial information made public by the Company.

Special arrangements

In specific cases, the Company may offer one-off remuneration provided that such remuneration is only made on an individual basis, for the purpose of recruiting or retaining senior executives, does not exceed an amount corresponding to 100 percent of the individual's fixed annual salary and maximum variable cash remuneration and is not paid more than once per year and individual.

Right to withhold or reclaim remuneration

Terms and conditions for variable remuneration shall be designed so that the Board of Directors (i) has the right to limit or refrain from payment of variable remuneration if exceptional economic circumstances prevail and such a measure is considered reasonable, and (ii) has the right to withhold or reclaim variable remuneration paid to an executive based on results that afterwards were found to have been misstated because of wrongdoing or malpractice (so called malus and clawback).



Pension benefits

For the President, the pension benefit shall be defined contribution and the pension premiums shall amount to not more than 37.5 percent of the fixed annual salary. For the other senior executives, pension benefits shall be defined contribution and amount to not more than 35 percent of the fixed annual salary.

Other benefits

Other benefits may include, for example, life insurance, medical insurance and company car benefit. Such benefits may amount to not more than 5 percent of the fixed annual salary. For senior executives in need of double accommodation, paid accommodation etc may be added in line with Sandvik's regulations and such benefits may amount to not more than 20 percent of the fixed annual salary.

Termination of employment

Severance pay may be paid when employment is terminated by Sandvik. The President and the other senior executives may have a period of notice of not more than 12 months, in combination with severance pay corresponding to 6–12 months fixed salary. When employment is terminated by the senior executive, the notice period may not exceed six months and no severance pay shall be paid.

In case a senior executive is not entitled to severance pay, but is covered by a non-compete undertaking, the senior executive may instead be compensated for such a non-compete undertaking. Any remuneration paid as compensation for a non-compete undertaking shall not exceed 60 percent of the fixed salary at the time of notice of termination of the employment and shall not be paid for a longer period than 18 months. Fixed salary during the notice period together with any compensation for the non-compete undertaking shall not exceed an amount equivalent to the senior executive's fixed salary for 24 months.

Consideration of remuneration to the Company's employees

When preparing the proposal for these guidelines, the employment conditions applied within the Company as a whole have been used as a benchmark, following the principle that the remuneration packages of all Sandvik employees should be based on the complexity of the position, performance and market practice. In general, the same combination of remuneration components such as fixed salary, variable remuneration, pension and other benefits are offered within Sandvik.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for senior executive remuneration. The Board of Directors shall prepare a proposal for guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also



monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the Remuneration Committee are independent of the Company and its executive management. The President and the other senior executives do not participate in the Board of Directors' processing of and resolutions regarding remuneration related matters to the extent that they are affected by such matters.

Decisions on remuneration to the President are taken by the Board of Directors, based on proposals from the Remuneration Committee, and decisions on remuneration to the other senior executives are taken by the Remuneration Committee.

Adjustments to local rules

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration related matters. This includes any resolutions to derogate from the guidelines.

For information concerning the current remuneration of senior executives, including ongoing long-term incentive programs, refer to note G4 in the Company's 2023 Annual Report and the Company's website.

Item 19 – Resolution on a long-term incentive program (LTI 2024)

Background

Since 2014 Sandvik's Annual General Meeting has annually resolved on long-term incentive programs for senior executives and key employees, 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 employees for 2024 ("LTI 2024") on the below terms and conditions.



General

LTI 2024 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 2024 is 2.0 million shares, which corresponds to approximately 0.16 percent of the number of outstanding shares in Sandvik.

To participate in LTI 2024 the employee is required to invest in Sandvik shares at market price no later than June 30, 2024 (“Investment Shares”). If the employee is not able to invest before this date due to being entered in an insider list (logbook) 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 2024 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 2024 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 2024 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 2024 (“EPS 2024”), compared to adjusted EPS, excluding amortizations and other accounting effects arising from business combinations, for the financial year 2023 (“EPS 2023”). 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 2024



exceeds EPS 2023.

- For any remaining Performance Shares to be allotted EPS 2024 growth must exceed 5 percent in relation to EPS 2023. 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 2024 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 2024 are met, allotment of Performance Shares will take place during 2027, and no later than June 30, 2027. 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 2024.

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 2024. 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 2024 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 2024 and hedging arrangements

The number of Sandvik shares that will be needed for LTI 2024 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 180 has been used when calculating the maximum number of shares needed. Based on this share price the total cost of LTI 2024 is estimated at up to SEK 385 million. The costs have been calculated as the sum of personnel costs, including social security costs of SEK 64 million, and administration costs of approximately SEK 2 million for the program. Based on a share price of SEK 230 (which would result in fewer Sandvik shares being needed) the total cost is estimated at up to SEK 395 million, of which SEK 65 million constitutes social security costs and approximately SEK 2 million constitutes administration costs. The costs for LTI 2024 will be allocated over the years 2024–2026.

Sandvik intends to secure its commitment to deliver Sandvik shares under LTI 2024 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 180 or SEK 230. 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 2024 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 2023 Annual Report and to the Company's website.

Item 20 – 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 2025 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 2025 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.

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 and the Board of Directors' proposals under items 11 and 18–20 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. 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 6, 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>.

Stockholm, March 2024

SANDVIK AKTIEBOLAG (PUBL)
The Board of Directors