

Minutes kept at the Annual General Meeting of Sandvik Aktiebolag, reg.no 556000-3468, in Sandviken on 13 May 2014

§ 1

Opening of the Meeting

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 Geissinger, Johan Karlström, Fredrik Lundberg, Hanne de Mora, Anders Nyrén, Simon Thompson, Lars Westerberg as well as Jan Kjellgren, Tomas Kärnström and Thomas Andersson.

§ 2

Election of Chairman of the Meeting

Attorney Sven Unger was elected Chairman of the Meeting.

The Company's General Counsel, Bo Severin, had been assigned the task of keeping the minutes of the Meeting.

The Meeting decided that guests, shareholders who had not given notice in due time, representatives of the media and Sandvik employees should be allowed to attend the Meeting, without the right to vote or speak, and that photography or audio or visual recordings during the Meeting, except the recording of the Meeting made by the Company for internal use, should not be allowed.

§ 3

Preparation and approval of the voting list

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

§ 4

Election of one or two persons to verify the minutes

Björn Camitz, representing Sigrid Göranssons Stiftelse, Stiftelsen Albert and Anna Göranssons Minne, and Patric Naeslund, representing Swedbank Robur Fonder AB, were appointed to verify the minutes in addition to the Chairman.

§ 5

Approval of the agenda

The agenda, set out in **Attachment B**, was approved.

§ 6

Examination of whether the Meeting has been duly convened

It was noted that the notice convening the Meeting had been published in Post- och Inrikes Tidningar on 9 April 2014, 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 7 April 2014.

The Meeting was declared duly convened.

§ 7

Presentation of the Annual Report, Auditor's Report and the Group Accounts and Auditor's Report for the Group

The Annual Report and Group Accounts issued by the Board and President for the financial year 2013, **Attachment C**, were presented.

Furthermore, the Auditor's Report for the Parent Company and for the Group, **Attachment C**, and the auditor's statement on whether the guidelines that last year's Meeting decided on has been complied with, **Attachment D**, were presented. In connection herewith, the Chairman of the Board made a presentation.

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

§ 8**Speech by the President**

The President Olof Faxander held a speech.

The Chairman of the Board and the President answered questions raised by the shareholders.

§ 9**Resolution in respect of adoption of the Profit and Loss Account, Balance Sheet, Consolidated Profit and Loss Account and Consolidated Balance Sheet**

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

§ 10**Resolution in respect of discharge from liability of the Board members and the President for the period to which the accounts relate**

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 or Deputy members did not participate in this decision.

§ 11**Resolution in respect of allocation of the Company's result in accordance with the adopted Balance Sheet and resolution on record day**

The Meeting decided pursuant to the Board's proposal that the profits at the disposal of the Annual General Meeting:

premium fund	2,230,579,92
profits carried forward	14,838,724,42
and result for the year	<u>6,575,854,46</u>
SEK	23,645,158,81

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 16 May 2014.

The Chairman informed that the dividend decided on is expected to be distributed by Euroclear Sweden AB on 21 May 2014.

§ 12

Determination of the number of Board members and Deputy members. In conjunction with this, the work of the Nomination Committee will be presented

The Chairman of the Nomination Committee, Anders Nyberg, presented the Nomination Committee's proposals for the number of Board members, fees to the Board as well as Board and Chairman of the Board. 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 seven and that no Deputy members should be elected.

§ 13

Determination of fees to the Board of Directors

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.

§ 14

Election of the Board of Directors and the Chairman of the Board of Directors

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

Olof Faxander (re-election)
Jürgen Geissinger (re-election)
Johan Karlström (re-election)
Hanne de Mora (re-election)
Anders Nyrén (re-election)
Simon Thompson (re-election)
Lars Westerberg (re-election)

Anders Nyrén was re-elected Chairman of the Board.

It was noted that the trade union organizations had re-elected Jan Kjellgren and Tomas Kärnström as Board members of the Company and Thomas Andersson and Alicia Espinosa as Deputy members.

The Chairman of the Board extended the company's big thanks to resigning Board member Fredrik Lundberg.

§ 15

Resolution on guidelines for the remuneration of senior executives

The Board's proposal for guidelines for the remuneration of senior executives, **Attachment E**, was presented.

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

§ 16

Resolution on a long-term incentive program (LTI 2014)

The Board's proposal for a long-term incentive program (LTI 2014), **Attachment F**, was presented.

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

§ 17

Shareholder proposals

a) Kjell Andersson presented his and Knut Tersmeden's proposal to place the Group's business units in different companies

and distribute them to the shareholders as separately listed, **Attachment G**.

The Meeting decided to reject the proposal.

- b) Kjell Andersson presented his and Knut Tersmeden's proposal for special examination of Sandvik's acquisition of the remaining shares in Seco Tools AB and Sandvik's move of the head office to Stockholm.

The proposal was not supported by owners of at least one tenth of all shares in the company or at least one third of the shares that were represented at the Meeting.

§ 18

Closing of the Meeting

The Chairman of the Board extended the Board's big thanks to Management and the other employees of the Company for the fine work carried out during the past year.

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

Verified:

At the minutes:

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Sven Unger

.....
Bo Severin

.....
Björn Camitz

.....
Patric Naeslund