

Minutes

kept at the Annual General Meeting of Sandvik Aktiebolag, reg.no 556000-3468, in Sandviken on April 27, 2023.

§ 1

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

It was noted that all Board members and Deputy employee representatives 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.

§ 3

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

§ 4

Fredrik Bergvall, representing AFA Försäkring, and Emilie Westholm, representing Folksam and KPA, 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 24, 2023, 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 22, 2023.

The Meeting was declared duly convened.

§ 7

The Annual Report and the Group Accounts for 2022, with related Balance Sheets and Profit and Loss Accounts, the Auditor's Report for the Parent company and the Group for 2022, as well as 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 authorized public accountant Peter Nyllinge 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 2022.

§ 8

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

Questions raised by shareholders were answered by the Chairman and 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 5.00 per share should be distributed to the shareholders and that the record date for this dividend should be May 2, 2023.

The Chairman informed that the dividend decided on is expected to be paid on May 5, 2023.

§ 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 2,875,000 (2,750,000)
- Other Board members not employed by the Company: SEK 770,000 (740,000) each
- Chairman of the Audit Committee: SEK 338,000 (325,000)
- Other members of the Audit Committee: SEK 192,000 (185,000) each
- Chairman of the Remuneration Committee: SEK 161,000 (155,000)
- Other members of the Remuneration Committee: SEK 127,000 (122,000) each
- Chairman of the Acquisitions and Divestitures Committee: SEK 218,000 (210,000)
- Other members of the Acquisitions and Divestitures Committee: SEK 161,000 (155,000) 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:

Jennifer Allerton (re-election)
Claes Boustedt (re-election)
Marika Fredriksson (re-election)
Johan Molin (re-election)
Andreas Nordbrandt (re-election)
Helena Stjernholm (re-election)
Stefan Widing (re-election)
Kai Wörn (re-election)

It was noted that the trade union organizations had elected Thomas Andersson and Thomas Lilja as Board members of the Company and Fredrik Håf and Erik Knebel 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 to re-elect PricewaterhouseCoopers AB as Auditor for the period until the end of the 2024 Annual General Meeting.

It was noted that PricewaterhouseCoopers AB had informed that Peter Nyllinge will be Auditor in charge.

§ 17

The Board's remuneration report, **Attachment B**, was presented.

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

§ 18

The Board's proposal for a long-term incentive program (LTI 2023), **Attachment C**, was presented.

The Meeting decided pursuant to the Board's proposal.

§ 19

The Board's proposal for authorization of the Board to decide on acquisition of the Company's own shares and the Board's statement on the proposal, **Attachment D**, were presented.

The Meeting decided pursuant to the Board's proposal.

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

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

Verified:

At the minutes:

Patrik Marcelius

Åsa Thunman

Fredrik Bergvall

Emilie Westholm