

*This is a translation of the Swedish original. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

## **Proposal by the Board of Directors of Sandvik AB for a resolution on a change of the Articles of Association**

In order to increase flexibility and follow market practice, the Board of Directors considers that the term of office for Sandvik AB's Auditor shall be one year, pursuant to the main rule in the Swedish Companies Act, rather than four years as currently stated in Sandvik AB's Articles of Association.

The Board of Directors therefore proposes that the Annual General Meeting resolve to change § 7 of the Articles of Association, as proposed below, whereby the main rule in the Swedish Companies Act on the Auditor's term of office will apply instead. The proposed change also includes a simplified and more flexible wording with respect to the number of Auditors to be appointed.

<b>Current wording</b>	<b>Proposed new wording</b>
<p><b>§ 7</b></p> <p>The General Meeting shall appoint not less than two and not more than three Auditors and the same number of Deputy Auditors. The General Meeting may also appoint one Auditor, without a Deputy Auditor, if the General Meeting appoints a registered public accounting firm as Auditor. The appointment as Auditor shall be valid up to the close of the Annual General Meeting held during the fourth financial year after the appointment of the Auditor.</p>	<p><b>§ 7</b></p> <p>The Company shall have not less than one and not more than three Auditors with not more than three Deputy Auditors. A registered public accounting firm may be appointed Auditor.</p>

Stockholm, January 2015

Sandvik Aktiebolag (publ)  
The Board of Directors