



Sandvik's Annual General Meeting 2018

Sandvik AB held its Annual General Meeting on 27 April 2018 in Sandviken, Sweden.

Sandvik's President and CEO Björn Rosengren covered the operations and results for 2017 in his speech. A year of record profits for the group.

"The results are confirming that our strategy is working and that it has been well received. Both internally and by the market", said Björn Rosengren.

"The management of Sandvik has implemented the decentralization strategy in a very successful way, today Sandvik has a structure where the business decisions are taken close to the customers", said Chairman of the Board Johan Molin.

Adoption of the profit and loss accounts and balance sheets

The General Meeting adopted the profit and loss account and balance sheet for the parent company as well as the consolidated profit and loss account and consolidated balance sheet for 2017. The Board members and the President were discharged from liability for the financial year 2017.

Dividend

The General Meeting resolved on a dividend of SEK 3.50 per share. The record day for payment of the dividend was set at Wednesday, 2 May 2018. The dividend is expected to be paid by Euroclear Sweden AB on Monday, 7 May 2018.

Board of Directors

Pursuant to the Nomination Committee's proposal Jennifer Allerton, Claes Boustedt, Marika Fredriksson, Johan Karlström, Johan Molin, Björn Rosengren, Helena Stjernholm and Lars Westerberg were re-elected members of the Board. Johan Molin was re-elected Chairman of the Board.

The employee unions have appointed Tomas Kärnström and Thomas Lilja as members of the Board and Thomas Andersson and Mats W Lundberg as deputy members.

Fees to the Board

The General Meeting resolved pursuant to the Nomination Committee's proposal on fees to the Board, distributed as follows: SEK 2,400,000 (previously SEK 2,200,000) to the Chairman of the Board, SEK 660,000 (previously SEK 630,000) to each other Board member not employed by the company, SEK 285,000 (previously SEK 275,000) to the Chairman of the Audit Committee, SEK 160,000 (previously SEK 150,000) to each other member of the Audit Committee, SEK 135,000 (previously SEK 125,000) to the Chairman of the Remuneration Committee and SEK 110,000 (previously SEK 100,000) to each other member of the Remuneration Committee.

Auditor

The General Meeting resolved to elect PricewaterhouseCoopers AB (PwC) as new auditor for the period until the end of the 2019 Annual General Meeting. PwC has informed that Peter Nyllinge has been appointed auditor-in-charge.

Resigning auditor KPMG AB, with Joakim Thilstedt as auditor-in-charge, were thanked for their services.

Resolution on guidelines for remuneration of senior executives

The General Meeting resolved to adopt the Board's proposal regarding guidelines for remuneration of senior executives.

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Resolution on a long-term incentive program (LTI 2018)

The General Meeting approved the Board's proposal on a long-term incentive program in the form of a performance share program for about 350 senior executives and key employees in the Group (LTI 2018).

Participation requires that an investment in Sandvik shares be made. Each acquired Sandvik share entitles the participant to be allotted, after a period of three years, a certain number of Sandvik shares free of charge, provided that certain performance targets with respect to earnings per share are met (Performance Shares). As opposed to previous long-term programs, shares that are not subject to performance targets may not be allotted; instead the maximum number of Performance Shares that may be allotted for each acquired Sandvik share is increased by one share in each of the four respective participant categories. Apart from that the program is based on substantially the same terms and conditions as the 2014–2017 incentive programs.

LTI 2018 comprises up to 3 million shares. The delivery of these shares will be secured through a share swap agreement with a third party. The total cost of LTI 2018 is estimated at up to SEK 327 million, assuming a Sandvik share price of SEK 150.

Shareholder proposal

The General Meeting resolved to reject the shareholder proposal to relocate Sandvik's head office to Sandviken.

Wilhelm Haglund Medal

Karin Andersson, Björn Ericsson, Emmanuelle Göthelid and Marie Pettersson (Sandvik Coromant) were named product developers of the year and awarded the Wilhelm Haglund Medal for the development of GC1130 PVD coated cemented carbide grade – on its way to become the number one selling milling grade in Sandvik Coromant's assortment of milling products.

Stockholm, 27 April 2018

Sandvik AB

Sandvik Group

Sandvik is a high-tech and global engineering group offering products and services that enhance customer productivity, profitability and safety. We hold world-leading positions in selected areas – tools and tooling systems for metal cutting; equipment and tools, service and technical solutions for the mining and construction industries; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2017, the Group had approximately 43,000 employees and sales of 91 billion SEK in more than 150 countries within continuing operations.