



Press Release

Sandvik's Annual General Meeting 2020

Sandvik AB held its Annual General Meeting on 28 April 2020 in Sandviken, Sweden.

No speeches were held during the meeting, however Sandvik's President and CEO Stefan Widing has prerecorded an address to the shareholders which is now published on Sandvik's website. The speech covers the operations and results for 2019, as well as the near time challenges that arise from the corona-pandemic.

"We're well-positioned and we have great customer offerings. We'll be going through a tough period just like many other companies around the world. But thanks to our strong organization, our culture, our excellence, and our close relationships with our customers, we'll remain resilient," says Stefan Widing.

Sandvik's Chairman of the Board Johan Molin states in an article on the company's website that the Board is grateful for the very professional work performance by Sandvik's employees which led to the positive result for 2019.

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 2019. The Board members and the President were discharged from liability for the financial year 2019.

Dividend

The General Meeting resolved that no dividend be paid for the financial year 2019.

Board of Directors

Pursuant to the Nomination Committee's proposal Stefan Widing and Kai Wörn were elected new members of the Board and Jennifer Allerton, Claes Boustedt, Marika Fredriksson, Johan Karlström, Johan Molin and Helena Stjernholm were re-elected members of the Board. Johan Molin was re-elected Chairman of the Board.

Lars Westerberg resigned from the Board through the General Meeting's decision and he will be acknowledged at a later point.

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 unchanged fees to the Board, distributed as follows: SEK 2,550,000 to the Chairman of the Board, SEK 690,000 to each other Board member not employed by the company, SEK 300,000 to the Chairman of the Audit Committee, SEK 170,000 to each other member of the Audit Committee, SEK 145,000 to the Chairman of the Remuneration Committee and SEK 115,000 to each other member of the Remuneration Committee. No fee is to be paid to the members of the Acquisitions and Divestitures Committee.

Auditor

The General Meeting resolved to re-elect PricewaterhouseCoopers AB as auditor for the period until the end of the 2021 Annual General Meeting.

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Instruction for the Nomination Committee

The General Meeting resolved pursuant to the Nomination Committee's proposal to adopt a revised instruction for the appointment and assignment of the Nomination Committee.

Resolution on guidelines for remuneration of senior executives

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

Resolution on a long-term incentive program (LTI 2020)

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 2020).

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. The program is based on substantially the same terms and conditions as the 2014–2019 incentive programs.

LTI 2020 comprises up to 2.5 million shares. The delivery of these shares will be secured through a share swap agreement with a third party. The total cost of LTI 2020 is estimated at up to SEK 210 million, assuming a Sandvik share price of SEK 130.

Authorization on acquisition of the company's own shares

The General Meeting resolved to authorize the Board of Directors to, for the period until the 2021 Annual General Meeting, resolve on acquisitions of the company's own shares, however no more than 10 per cent of the total number of shares in the company.

Wilhelm Haglund Medal

Dirk Stiens at Walter (Sandvik Machining Solutions) was named product developer of the year and awarded the Wilhelm Haglund Medal for the development of a new method, called ultra-low-pressure chemical vapor deposition, for applying coatings. The method has enabled a new generation of coated cutting grades – Tiger-tec® Gold.

Sandvik Sustainability Award

Daniel Burton, Marcus Andersson and Ole Stadum at Kanthal (Sandvik Materials Technology) won the "The Sandvik Sustainability Award in Memory of Sigrid Göransson" for a service solution that helps customers reduce their CO₂ emission by converting fossil gas furnaces to electrical furnaces.

Stockholm, 28 April 2020

Sandvik AB

Sandvik Group

Sandvik is a high-tech and global engineering group offering products and services that enhance customer productivity, profitability and sustainability. 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 industry and rock excavation within the construction industry; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2019, the Group had approximately 40,000 employees and revenues of about 100 billion SEK in more than 160 countries within continuing operations.