



Press Release

Sandvik's Annual General Meeting 2022

Sandvik AB's Annual General Meeting was held on April 27, 2022 in Sandviken, Sweden.

Sandvik's President and CEO Stefan Widing covered the operations and results for 2021 in his speech.

"We deliver on our shift to growth strategy, the past year we had both a strong organic growth and a high acquisition activity which has further strengthened our positions. With our decentralized set-up, strong leadership culture and our market leadership, we will remain agile and adapt to different market conditions. Our focus is a continued successful performance", said Stefan Widing.

"The Board appreciates the professional and dedicated work from all of the Sandvik employees. There are amazing competences across the company which is the basis for the success. I am very positive for the future development of Sandvik", 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 2021. The Board members and the President were discharged from liability for the financial year 2021.

Cash dividend

The General Meeting resolved pursuant to the Board's proposal on a cash dividend of SEK 4.75 per share. The record day for payment of the dividend was set at Friday, April 29, 2022. The dividend is expected to be paid by Euroclear Sweden AB on Wednesday, May 4, 2022.

Distribution of all shares in Alleima Holding AB

The General Meeting resolved pursuant to the Board's proposal that all shares in the wholly-owned subsidiary Alleima Holding AB (previously Sandvik Materials Technology Holding AB) be distributed to the shareholders, whereby five (5) shares in Sandvik AB entitle to one (1) share in Alleima Holding AB. The General Meeting also authorized the Board to determine the record date for the right to receive shares in Alleima Holding AB. The record date is expected to take place on August 29, 2022, and the distribution of and first day of trading in the Alleima share on Nasdaq Stockholm is expected to occur on August 31, 2022.

Board of Directors

The General Meeting decided pursuant to the Nomination Committee's proposal to re-elect Board members Jennifer Allerton, Claes Boustedt, Marika Fredriksson, Johan Molin, Andreas Nordbrandt, Helena Stjernholm, Stefan Widing and Kai Wärn. Johan Molin was re-elected Chairman of the Board.

Postal address

SANDVIK AB
Box 510
SE-101 30 STOCKHOLM
SWEDEN

Public Company (publ)

Reg.No 556000-3468
VAT No. SE663000060901
home.sandvik

Telephone

+46 8 456 11 00

The employee unions have appointed Thomas Andersson and Thomas Lilja as members of the Board and Fredrik Håf and Erik Knebel as deputy members.

Resigning employee representative Tomas Kärnström was thanked for his services.

Fees to the Board

The General Meeting resolved pursuant to the Nomination Committee's proposal on fees to the Board, distributed as follows: SEK 2,750,000 to the Chairman of the Board, SEK 740,000 to each other Board member not employed by the Company, SEK 325,000 to the Chairman of the Audit Committee, SEK 185,000 to each other member of the Audit Committee, SEK 155,000 to the Chairman of the Remuneration Committee, SEK 122,000 to each other member of the Remuneration Committee, SEK 210,000 to the Chairman of the Acquisitions and Divestitures Committee and SEK 155,000 to each other member of the Acquisitions and Divestitures Committee.

Auditor

The General Meeting resolved pursuant to the Nomination Committee's proposal to re-elect PricewaterhouseCoopers AB as auditor for the period until the end of the 2023 Annual General Meeting.

Remuneration report

The General Meeting resolved to approve the Board of Directors' remuneration report for 2021.

Long-term incentive program (LTI 2022)

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 2022).

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 2014–2021 incentive programs.

LTI 2022 comprises up to 1.9 million shares. The delivery of these shares will be secured through a share swap agreement with a third party. The total cost of LTI 2022 is estimated at up to SEK 333 million based on a Sandvik share price of SEK 160, and at up to SEK 346 million based on a share price of SEK 235.

Authorization on acquisition of the Company's own shares

The General Meeting approved the Board's proposal to authorize the Board to, for the period until the 2023 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.

Amendments to the Articles of Association

The General Meeting approved the Board's proposal to amend the Articles of Association, by increasing the maximum number of Board members that may be elected by the General Meeting from eight to ten and removing the possibility for the General Meeting to elect deputies.

Stockholm, April 27, 2022

Sandvik AB

Sandvik Group

Sandvik is a global high-tech engineering group offering solutions that enhance productivity, profitability and sustainability for the manufacturing, mining and infrastructure industries. We are at the forefront of digitalization and focus on optimizing our customers' processes. Our world-leading offering includes equipment, tools, services and digital solutions for machining, mining, rock excavation, rock processing and advanced materials. In 2021 the Group had approximately 44,000 employees and revenues of about 99 billion SEK in about 150 countries.