



## Sandvik's Annual General Meeting 2016

Sandvik AB held its Annual General Meeting on 28 April 2016 in Sandviken, Sweden.

Sandvik's President Björn Rosengren covered the operations and results 2015 in his CEO speech. He also elaborated on the development ahead and underlined that Sandvik has to be agile to understand its customer needs and adjust to different market conditions.

"Our structure has to be clear. We have to focus on the areas where we are or can become market leaders" said Björn Rosengren.

"The Board considers it positive that the Sandvik management drives decentralisation and we fully support that business decisions should be taken and implemented close to the customers, in the market, 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 2015. The Board members and the President were discharged from liability for the financial year 2015.

### Dividend

The General Meeting resolved on a dividend of SEK 2.50 per share. The record day for payment of the dividend was set at Monday, 2 May 2016. The dividend is expected to be paid by Euroclear Sweden AB on Friday, 6 May 2016.

### Board of Directors

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

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

Resigning Board member Hanne de Mora and employee representative Jan Kjellgren were thanked for their 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 600,000 (unchanged) to each Board member not employed by the company, SEK 2,000,000 (previously SEK 1,700,000) to the Chairman of the Board, SEK 150,000 (unchanged) to each member of the Audit Committee, SEK 225,000 (previously SEK 175,000) to the Chairman of the Audit Committee, SEK 100,000 (unchanged) to each member of the Remuneration Committee and SEK 125,000 (unchanged) to the Chairman of the Remuneration Committee.

### Auditor

The General Meeting resolved to re-elect KPMG AB as auditor for the period until the end of the 2017 Annual General Meeting.

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**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.

**Resolution on a long-term incentive program (LTI 2016)**

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 2016), on substantially the same terms and conditions as the 2014 and 2015 incentive programs.

Participation requires that an investment in Sandvik shares be made. Each Sandvik share invested in entitles the participant to be allotted, after a period of three years, one Sandvik share free of charge. Provided that certain performance targets with respect to earnings per share are met, each Sandvik share invested in also entitles the participant to be allotted further Sandvik shares free of charge.

LTI 2016 comprises up to 4.5 million shares. The delivery of these shares will be secured through a share swap agreement with a third party. The total cost of LTI 2016 is estimated at up to 332 million SEK, based on the assumption of maximum performance and a highest price per share of 100 SEK.

**Wilhelm Haglund Medal**

Hannu Hellen, Jouni Teppo and Minna Pirkkanen, Sandvik Mining, were named product developers of the year and awarded the Wilhelm Haglund Medal for the development of TH551/TH663 - a new modular family of large underground trucks, designed to deliver the power, performance and productivity.

Stockholm, 28 April 2016

Sandvik AB

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**Sandvik Group**

*Sandvik is a high-tech and global engineering group offering advanced products and services that enhance customer productivity, profitability and safety. We hold world-leading positions in selected areas – tools for metal cutting, equipment and tools for the mining and construction industries, stainless materials, special alloys, metallic and ceramic resistance materials as well as process systems. In 2015, the Group had about 46,000 employees and sales of about 91 billion SEK in more than 150 countries.*