

These Articles of Association have been adopted at the Annual General Meeting of Shareholders 28 April 2015.

Note: This document is a translation from Swedish. In the event of any discrepancy between this translation and the original Swedish document, the latter shall prevail.

ARTICLES OF ASSOCIATION OF ATLAS COPCO AKTIEBOLAG

§ 1

The name of the Company is Atlas Copco Aktiebolag. The Company is a public company (publ).

§ 2

The registered office of the Board of Directors of the Company is in the municipality of Nacka.

§ 3

The objective of the Company is to carry out, directly or through wholly or partly owned enterprises, mechanical engineering business and equipment rental business as well as to carry out other activities consistent therewith.

§ 4

The share capital shall amount to not less than SEK 300,000,000 and not more than SEK 1,200,000,000.

The number of shares in the Company shall be not less than 1,000,000,000 and not more than 4,000,000,000.

The shares may be issued in two series called Series A and Series B. Series A shares may be issued to a maximum number of 4,000,000,000 and Series B shares to a maximum number of 4,000,000,000.

Each Series A share carries one vote and each Series B share carries one tenth of a vote. Each Series A and Series B share carries equal rights to a part of the Company's assets and profit.

If the company decides to issue new Series A and Series B shares, either through a cash issue or an issue by set-off, each shareholder of Series A shares and Series B shares shall have a preferential right to subscribe for new shares of the same series in relation to the number of shares held by the shareholder prior to the new issue (primary priority). Shares that are not subscribed for with primary priority shall be offered for subscription by all shareholders (secondary priority). If the number of

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shares thus offered is not sufficient for the subscription made with secondary priority, the shares shall be allocated among the subscribers in relation to the total number of shares (Series A and Series B) owned prior to the new issue, and to the extent this cannot be effected, the shares shall be allocated by way of lottery.

If the Company decides to issue new shares of either Series A or Series B, either through a cash issue or an issue by set-off, all shareholders shall have a preferential right to subscribe for new shares in relation to the total number of shares (Series A and Series B) owned prior to the new issue regardless if their shares are Series A or Series B shares.

If the Company decides to issue subscription warrants or convertibles, through a cash issue or an issue by set-off, the shareholders shall have a preferential right to subscribe for the subscription warrants, as if the issue had been of the shares that may be subscribed for under the warrants, or a preferential right to subscribe for convertibles as if the issue had been of the shares that the convertibles may be converted to, respectively.

The aforesaid shall not in any way be interpreted as a restriction of the possibility to decide on a new cash issue or issue by set-off with deviation from the preferential rights of the shareholders.

In case the share capital is increased through a bonus issue, new shares of each series shall be issued in relation to the number of shares of the same series previously issued. Old shares of a certain series shall thereby entitle the holder to new shares of the same series. The aforesaid shall not in any way be interpreted as a restriction of the possibility to issue shares of a new series through a bonus issue after a required change of the Articles of Association.

§ 5

In addition to the Board members who by law are appointed by someone else than the General Meeting of Shareholders, the Board of Directors shall consist of not less than six and not more than twelve members. These members and not more than four deputy members shall be elected by the Annual General Meeting of Shareholders for the period until the next Annual General Meeting of Shareholders has been held.

At Board meetings, only a proposal supported by more than half of the total number of Board members, qualify as a Board decision.

§ 6

The Board of Directors authorizes the person or persons, inside or outside the Board, to sign for the Company.

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The Company shall have one or two auditors and a corresponding number of deputies or one or two registered auditing companies.

§ 8

The calendar year shall be the financial year of the Company.

§ 9

Notice of a general meeting shall be given by publishing the notice in Post- och Inrikes Tidningar and on the website of the company. Information that notice has been given shall at the same time be published in Svenska Dagbladet and Dagens Nyheter.

In order to be entitled to participate in a General Meeting of Shareholders, a shareholder shall be listed in a transcript or other presentation of the whole shareholders' register reflecting the ownership situation five business days prior to the Meeting as well as register with the Company not later than on the day indicated in the notice of the Meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than five business day prior to the Meeting.

§ 10

General Meeting of Shareholders shall be held in either of the following municipalities: Stockholm, Nacka, Danderyd, Huddinge, Sollentuna, Solna or Sundbyberg. The Chairman of the Board or the person appointed by the Board shall open the Meeting and shall preside until a Chairman is elected.

§ 11

A shareholder may vote for the full number of shares that he owns or represents.

§ 12

The following matters shall be considered at an Annual General Meeting of Shareholders:

1. election of Chairman to preside at the Meeting;
2. preparation and approval of voting list;
3. approval of the agenda;
4. election of one or two persons to approve the minutes;
5. determination whether the Meeting has been properly convened or not;
6. presentation of the Annual Report and the Auditors' Report and the Consolidated Annual Report and the Consolidated Auditors' Report; 7. the President's speech;
8. resolutions in respect of
 - a) adoption of the Profit and Loss Account and the Balance Sheet as well as the Consolidated Profit and Loss Account and the Consolidated Balance Sheet,

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- b) discharge from liability of the Board members and the President,
- c) allocation of the Company's profit or loss according to the approved Balance Sheet,
- d) registration date for receiving dividend;
- 9. determination of the number of Board members and deputy members and, if applicable, auditors and deputy auditors or registered auditing company to be elected at the Meeting
- 10. election of Board members and deputy members and, if applicable, of auditors and deputy auditors or registered auditing company ;
- 11. determination of remuneration to the Board of Directors and auditors or registered auditing company;
- 12. other matters properly submitted to the Meeting for consideration.

§ 13

The shares of the company shall be registered in a reconciliation register in accordance with the Act (1998:1479) regarding Account Management of Financial Instruments. The one who is recorded in the reconciliation register on the record date shall be considered authorized to receive dividends and, in the event of a bonus issue, the new share(s) allocated to a shareholder and to exercise the preferential rights of a shareholder to participate in a new issue.