

## UNOFFICIAL TRANSLATION

Minutes from the Annual General Meeting of Shareholders in Atlas Copco Aktiebolag, 556014-2720, in Stockholm, 28 April 2010

### § 1

The meeting was opened by Chairman of the Board Sune Carlsson, who was elected chairman of the meeting. Board Secretary and Senior Vice President General Counsel Hans Sandberg was appointed to record the minutes.

The meeting accepted the presence of invited guests, representatives of the market and media, and officials at the meeting.

### § 2

The list of registrations to attend the annual general meeting which had been received by the registration deadline showed, after correction for those not present, that 439,597,321 Class A shares and 157,920,449 Class B shares, for a total of 597,517,770 shares and 455,389,365.9 votes were represented at the meeting.

The thus corrected list was approved as the voting list at the meeting, Appendix 1.

### § 3

The agenda stated in the notice of the annual general meeting and distributed at the meeting was approved.

### § 4

Arne Lööw, Swedish Fourth National Pension Fund (*Fjärde AP-fonden*) and Måns Dahlgvist, Grönberg Advokatbyrå, who represented a large number of international institutions, were elected to approve the minutes of the meeting in addition to the chairman.

### § 5

The secretary reminded the meeting that according to the Articles of Association, notice of the annual general meeting must be made through advertisements in *Post- och Inrikes Tidningar* and *Dagens Nyheter* no earlier than six weeks and no later than four weeks before the meeting. He informed that notice of the annual general meeting had been published in *Post- och Inrikes Tidningar* and *Dagens Nyheter* as well as *Svenska Dagbladet* on 26 March 2010. The notice was posted on the company's website the same day. A reminder of the meeting had been published in *Dagens Industri*, *Nacka Värmdö Posten* and *Aktiespararen*.

The meeting declared itself duly convened.

### § 6

The secretary announced that the board of directors and chief executive officer's annual report for the company and the group for 2009 and the corresponding auditor's reports had been printed and distributed on 26 March 2010 to the registered shareholders who had requested them. The annual report had also been posted on the company's website the same day. It was recorded that the annual report was available at the meeting.

The annual report for the company and the group and corresponding auditor's reports were declared presented to the meeting.

## § 7

CEO Ronnie Leten presented his speech, in which he shared with the meeting his views on the development of the Atlas Copco group and remarked on the operations in 2009 and the first quarter of 2010.

It was recorded that CEO Ronnie Leten answered a question asked by Björn Magnusson, representing Swedish Shareholders' Association (*Sveriges Aktiesparares riksförbund*), and Emelie Westholm, representing Folksam.

## § 8

With reference to the corporate governance report in the annual report, the chairman reported on the work of the board of directors in 2009, remarked on the composition and activities of the audit committee and reported on the communications with the principal auditor.

## § 9

From this agenda point and onward, electronic voting devices were used by the meeting both for voting and elections. The reference to the outcome of a voting or election reflects an electronically registered result that has been stored and is available for control. The term "absolute" or "simple majority" refers to a result with more than half the represented votes given, in favor. The term "qualified majority" refers to a result favored by both a certain number votes and represented number of shares in accordance with relevant regulations in the Swedish Companies Act (*Aktiebolagslagen*). The term "relative majority" refers to the result of an election.

- 9 a)** The principal auditor, Thomas Thiel, referred to the auditor's report for the company and the group in the annual report and explained the process applied to perform the audit. Thomas Thiel recommended adoption of the presented income statements and balance sheets, discharge of liability for the chief executive officer and the board, and adoption of the proposed distribution of profits.

In accordance with the auditor's recommendation, the meeting adopted, with absolute majority, the income statements and balance sheets for the company and the group as of 31 December 2009 as presented in the annual report.

- 9 b)** In accordance with the auditor's recommendation, the meeting with simple majority discharged the members of the board of directors and the chief executive officer from liability for their management of the company's affairs during the 2009 financial year.

- 9 c)** The board of directors had proposed distribution of the profits at the disposal of the annual general meeting of SEK 35,482,670,548 as follows:

Dividend of SEK 3 per share to shareholders:	SEK 3,645,544,647
Retained:	SEK 31,837,125,901

The meeting resolved in favor of the board's proposal with absolute majority.

- 9 d)** The meeting further resolved to adopt 3 May 2010 as record day for the dividend, with absolute majority. The Chairman informed the meeting that the dividend was expected to be distributed on 6 May 2010.

#### **§ 10**

The meeting resolved with absolute majority that the number of directors elected by the annual general meeting for a term ending at the next annual general meeting would be ten (10) directors and no alternates.

#### **§ 11**

The chairman explained the evaluation and nomination process that had taken place within the framework of the work of the nomination committee.

The meeting thereafter elected, with relative majority, the following directors to serve until the next annual general meeting:

<u>Directors</u>	
Staffan Bohman	(re-election)
Christel Bories	(re-election)
Sune Carlsson	(re-election)
Johan Forssell	(re-election)
Ronnie Leten	(re-election)
Ulla Litzén	(re-election)
Anders Ullberg	(re-election)
Jacob Wallenberg	(re-election)
Margareth Övrum	(re-election)
Gunilla Nordström	(first-time election)

The meeting thereafter elected, with relative majority, Sune Carlsson chairman of the board and Jacob Wallenberg vice chairman of the board to serve until the next annual general meeting.

The secretary that the employee representatives on the board of directors until the annual general meeting held in 2011 are Mikael Bergstedt, Ledarna, and Bengt Lindgren, IF Metall, with Kristina Kanestad, Unionen, as the personal alternate for Bergstedt and Ulf Ström, IF Metall, as the personal alternate for Lindgren.

#### **§ 12**

The meeting resolved, with absolute majority, to pay unchanged director's fees to non-executive directors of SEK 1,500,000 to the chairman of the board, SEK 550,000 to the vice chairman and SEK 450,000 to each of the other non-executive directors, as well as compensation for committee service of

- SEK 200,000 to the chairman of the audit committee and SEK 125,000 to each one of the other members of this committee;
- SEK 60,000 to each one of the member of the remuneration committee; and
- SEK 60,000 to each non-executive director who, in addition, participates in committee work decided upon by the board.

The meeting further resolved, with absolute majority, that 50% of the director's board fee could be received in the form of synthetic shares.

In order to hedge the costs of the company's obligations, primarily social insurance charges, towards directors who have elected to receive a portion of the director's fee in synthetic shares, the meeting resolved with qualified majority of two thirds of both the represented shares and votes in favor, to give the board a mandate until the end of the next annual general meeting to acquire on NASDAQ OMX Stockholm a maximum of 70,000 Class A shares at a price per share within the registered trading range in effect from time to time.

It was recorded that the chairman Sune Carlsson answered a question by Björn Magnusson, representing Swedish Shareholders' Association.

### **§ 13**

Ulla Litzén reported on the evaluation process that had preceded the Nomination Committee's proposal to the meeting regarding auditor.

The meeting appointed with relative majority, the registered audit firm Deloitte AB as auditor until the end of the annual general meeting in 2014. It was noted that Deloitte had appointed the authorised auditor Jan Berntsson to be the main responsible auditor.

The chairman expressed his appreciation to Thomas Thiel, KPMG Bohlins AB for his contributions to the company.

Ulla Litzén explained the meaning of the expression "on approved accounts".

The meeting resolved, with absolute majority, that the auditor, until the annual general meeting in 2014, should be remunerated on the basis of approved accounts.

### **§ 14**

The chairman reported on the composition, mandate and activities of the remuneration committee in 2009. The chairman reminded the meeting that the report by KPMG Bohlins AB on the board's compliance with last year's resolution regarding executive remuneration policies had been posted on the website and distributed to those present at the annual general meeting and that it should thus be regarded as having been presented to the meeting.

a) Guidelines for remuneration to management.

The meeting approved, with absolute majority, the guidelines for remuneration to management proposed by the board.

b) The chairman presented the background and reasons for the proposal regarding performance-based employee stock option plan for 2010 presented to the annual general meeting.

The meeting approved, with absolute majority, the reported scope and main principals for a performance based employee stock option plan for 2010 regarding Class A shares in Atlas Copco.

It was recorded that the chairman Sune Carlsson answered questions from Göran Villner, Swedbank Robur funds, and Ossian Ekdahl, First Swedish National Pension Fund, informed the meeting how the First National Pension Fund intended to act.

It was recorded that Emelie Westholm, Folksam, and Björn Magnusson, Swedish Shareholders' Association, voted against the proposal.

c) The annual general meeting resolved, with qualified majority, in accordance with the board's complete proposal on acquisition of treasury shares and transfer of treasury shares as follows:

#### Acquisition of Class A shares

By the required qualified majority with two thirds of both the represented shares and votes in favor, the annual general meeting granted a mandate to the board, for a term ending at the close of the next annual general meeting, to resolve to acquire shares in the company on one or more occasions to ensure capacity to meet future delivery obligations under the company's employee stock option plan for 2010 as follows.

1. Acquisition shall be limited to a maximum of 5,730,000 Class A shares.
2. The shares may only be acquired on NASDAQ OMX Stockholm.
3. Acquisition of shares through trading on NASDAQ OMX Stockholm may be transacted only at a price per share within the registered trading range in effect from time to time.

#### Transfer of treasury shares

By the required qualified majority with nine tenth of both the represented shares and votes in favor, the annual general meeting decided to transfer shares in the company by reason of the company's employee stock option plan for 2010 as follows.

1. A maximum of 4,765,000 Class A shares may be transferred.
2. The right to acquire shares shall accrue to individuals covered by the company's 2010 employee stock option plan, with the right for each participant to obtain the maximum number of shares permitted under the terms and conditions of the company's employee stock option plan. The shares can be either "matching shares" or shares given in exchange for options depending on the participant's terms and conditions.
3. Participants' rights to obtain shares, "matching shares" or other shares are conditional upon that all conditions in the company's employee stock option plan for 2010 have been met.
4. Transfer of shares shall take place on the terms and conditions stated in the company's employee stock option plan for 2010, which means among other thing that the specifications therein with regard to prices and the period during which participants may exercise their rights to acquire shares, "matching shares" or other shares shall also apply to the transfer. Participants shall remit payment for shares, "matching shares" or other shares, within the time and in the manner specified in the terms and conditions for the employee stock option plan.
5. With regard to the number of shares that may be subject to transfer under the company's employee stock option plan for 2010, customary terms shall apply for adjustment due to bonus issues, splits, preferential issues and similar measures in accordance with the terms and conditions of the employee stock option plan.

## § 15

By the required qualified majority with two thirds of both the represented shares and votes in favor, the annual general meeting voted to grant a mandate to the board for a term ending at the close of the next annual general meeting to sell treasury shares in the company on one or more occasions to cover costs, including social insurance charges, cash settlements, or performance of alternative incentive solutions in countries where allotment of employee stock options is unsuitable, in accordance with the obligations in the 2006, 2007 and 2008 performance based employee stock option plans as follows.

1. A maximum of 1,600,000 Class A shares and a maximum of 2,400,000 Class B shares held by the company may be sold for the purpose of 2006 and 2007 stock option plans and a maximum of 925 000 Class A shares for the purpose of 2008 stock option plan.
2. The shares may only be sold on NASDAQ OMX Stockholm.
3. Transfer of shares through trading on NASDAQ OMX Stockholm may be transacted only at a price per share within the registered trading range in effect from time to time.

## § 16

The meeting resolved with qualified majority with two thirds of both the represented shares and votes in favor, to authorize the Board, until the next annual general meeting, to decide on the purchase of shares in the company at one or more occasions in compliance with the following:

1. Purchases will be restricted to be made of a number of Series A or Series B shares or a combination thereof that will result in a number of shares held by the company after each purchase, that, including purchases and sales of shares that has occurred as a result of mandates granted at this annual general meeting, in aggregate shall not exceed 5% of the total number of shares in the company
2. The shares can only be purchased on NASDAQ OMX Stockholm.
3. The purchase of shares on NASDAQ OMX Stockholm can only be made at a price per share that falls within the registered price range at each given time

The chairman informed the meeting that the purpose of the right to re-purchase shares is to continuously be able to adapt the capital structure of the company and thereby contribute to an increased shareholder value. Purchased shares are intended to be declared invalid on the proposal from the board at a later general meeting.

It was recorded that Anna Jakobson, Nordea Fonder, voted against the proposal.

## § 17

The meeting resolved with absolute majority, in accordance with the nomination committee's complete proposal regarding nomination committee.

## § 18

The chairman thanked the management and employees of the company for very strong performance in 2009 despite the weak economic cycle and wished the company continued success, and declared the 2010 annual general meeting of shareholders in Atlas Copco Aktiebolag closed.

It was recorded that after the meeting, the "John Munck Award" and "Peter Wallenberg Marketing and Sales Award" were presented in the presence of Honorary Chairman Peter Wallenberg and John Munck's daughter Vibeke Bernson.

In fidem

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Hans Sandberg

Minutes verified and approved

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Sune Carlsson

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Måns Dahlgvist

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Arne Lööv