

## UNOFFICIAL TRANSLATION

Minutes from the Annual General Meeting of Shareholders in Atlas Copco Aktiebolag, 556014-2720, (the “company”) in Stockholm, 28 April 2015

### § 1

The meeting was opened by Chair of the Board, Hans Stråberg, who was elected Chair of the meeting. Board Secretary Håkan Osvald was appointed to record the minutes.

The meeting accepted the presence of invited guests at the meeting.

### § 2

The list of registrations to attend the annual general meeting which had been received at the registration deadline showed, after correction for those not present, that 519,756,771 series A shares and 229,423,942 series B shares, for a total of 749,180,713 shares and 542,699,165.2 votes were represented at the meeting.

The 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

Bo Thomaeus, Gärde Wesslau Advokatbyrå was elected to approve the minutes of the meeting in addition to the Chair.

### § 5

The meeting declared itself duly convened.

### § 6

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

### § 7

CEO Ronnie Leten made 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 2014 and the first quarter of 2015.

It was recorded that CEO Ronnie Leten and the Chair answered questions asked by, among others, the representatives of the Swedish Shareholders’ Association (*Sveriges Aktiesparares riksförbund*), Folksam and Swedbank Robur fonder.

### § 8

From this agenda point and onward, acclamation was used by the meeting both for voting and elections with the exception of agenda points 8 b), 12 b), 13 a-e), 14 a-c). For the aforementioned excluded agenda points, electronic voting devices were used and the reference to the outcome of a voting under such agenda points 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.

- a) The principal auditor, Jan Berntsson, referred to the auditor’s report for the company and the group in the annual report and explained the process applied when performing the audit. Jan Berntsson recommended adoption of the presented income statements and balance sheets, discharge of liability for the CEO and the board, and adoption of the proposed distribution of profits.

The meeting resolved to approve the income statements and the balance sheets for the company and the group for 2014.

- b) The meeting discharged the members of the board of directors and the CEO from liability for their management of the company’s affairs during the 2014 financial year.
- c) The meeting resolved in favor of the board’s proposal of a dividend of SEK 6 per share to be paid out in two installments of SEK 3 per installment and share.
- d) The meeting further resolved that April 30, 2015 is the record day for the payment of the first installment and October 30, 2015 is the record day for the payment of the second installment. The Chair informed the meeting that the dividend was expected to be distributed on May 6 and November 4, 2015, respectively.

## § 9

The Chair of the Nomination Committee Petra Hedengran described the work and proposals of the Nomination Committee and answered a question from the representative of the Swedish Shareholders’ Association regarding the diversity of the board. It will be possible to invoice the remuneration to the board of directors through a company owned by the board member, in which case the mandatory social charges payable by the company are included in the invoiced amount.

The meeting resolved that the number of directors elected by the annual general meeting for a term ending at the next annual general meeting would be nine (9) directors and no alternates.

The meeting resolved that one registered auditing company shall be appointed.

## § 10

The meeting thereafter elected the following directors to serve until the next annual general meeting:

Staffan Bohman  
Johan Forssell  
Ronnie Leten

Ulla Litzén  
Gunilla Nordström  
Hans Stråberg  
Anders Ullberg  
Peter Wallenberg Jr  
Margareth Övrum

The meeting elected Hans Stråberg chair of the board.

The Chair informed that the employee representatives on the board of directors until the annual general meeting held in 2017 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.

The meeting elected the auditing company Deloitte AB as the company's auditor until the end of the annual general meeting 2016. It was noted that Deloitte appointed Jan Berntsson as principal auditor.

#### **§ 11**

The meeting resolved to pay director's fees to non-executive directors of SEK 1,900,000 to the chair of the board and SEK 600,000 to each of the other directors not employed by the company, as well as compensation for committee service of:

- SEK 225,000 to the chair of the audit committee and SEK 150,000 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 resolved that 50% of the director's board fee could be received in the form of synthetic shares.

The meeting further resolved that remuneration to the auditing company shall be as per approved invoice.

#### **§ 12**

a) The meeting approved the guidelines for remuneration to management proposed by the board.

b) The meeting approved, with absolute majority, the reported scope and principles for a performance based personnel stock option plan for 2015.

#### **§ 13**

The meeting resolved, with the required qualified majority, in accordance with the board's complete proposal on acquisition of shares in the company and transfer of shares as follows:

- a) The 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, as follows:

1. Acquisition shall be limited to a maximum of 3,800,000 series A shares.
2. The shares may only be acquired on Nasdaq Stockholm.
3. The shares may only be acquired at a price per share within the registered trading interval, at any given point in time.

The acquisition is made with the intention to limit the financial risk caused by an increase of the share value during the period the performance stock options remain outstanding, to be able to fulfill future delivery obligations under personnel option and matching share agreements, to cover alternative solutions and cash settlements as well as to cover, primarily, social charges.

b) The meeting granted a mandate to the board, for a term ending at the close of the next annual general meeting, to acquire shares in the company on one or more occasions as follows:

1. Acquisition shall be limited to a maximum of 70,000 series A shares.
2. The shares may only be acquired on Nasdaq Stockholm.
3. The shares may only be acquired at a price per share within the registered trading interval, at any given point in time.

The acquisition is made with the intention to hedge the obligation of the company to pay remuneration, including social charges, to board members who have chosen to receive 50% of their remuneration in synthetic shares.

c) The meeting decided to transfer shares in the company in relation to the company's personnel option plan 2015, including the share saving/matching share part, according to the following:

1. A maximum of 3,500,000 series A shares may be transferred. Right to acquire shares is to be granted to the persons participating in the company's proposed performance stock option plan 2015, with a right for each participant to acquire the maximum number of shares stipulated in the terms and conditions of this plan. The participant's right to acquire shares is conditional upon all terms and conditions of the company's performance stock option plan 2015 being fulfilled. Shares are to be transferred on the terms and conditions stipulated by the plan, meaning inter alia, that what is there stated regarding price and time during which the participants are to be entitled to use their right to acquire shares is also applicable to the transfer. Participants are to pay for the shares within the time and on the terms stipulated in the performance stock option plan 2015.
2. With respect to the number of shares that may be transferred under the company's performance stock option plan, customary terms for recalculation as a result of bonus issue, share split, rights issues and similar measures apply in accordance with the terms and conditions of the plan.

As reason for the deviation from the shareholders right of first refusal and as the base for the transfer price in connection with the transfer of own shares, the board states that the transfer of own shares is a part of the proposed performance stock option plan for 2015.

d) The meeting granted a mandate to the board, for a term ending at the close of the next annual general meeting, to sell shares in the company on one or more occasions of a maximum of 30,000 series A shares, to cover the costs of giving a counter value of earlier issued synthetic shares and to, primarily, cover social charges.

Shares proposed to be sold were acquired based on mandates given at the annual general meeting each respective year to acquire the share for the stated purpose. The sale shall take place on Nasdaq Stockholm at a price within the registered price interval at any given time.

As reason for the deviation from the shareholders' right of first refusal and as the base for the price in connection with the sale of own shares, is that the sale of own shares is a part of the previously adopted decision regarding synthetic shares to the board.

e) The meeting voted to grant a mandate to the board for a term ending at the close of the next annual general meeting to sell a maximum of 8,100,000 series A shares and series B shares on one or more occasions to cover costs in connection with the exercise of rights under the performance personnel option plans 2010, 2011 and 2012 and related costs. The costs relate primarily to cash settlements in Sweden, SAR and social costs. The sale shall take place on Nasdaq Stockholm at a price within the registered price interval at any given time.

As reason for the deviation from the shareholders right of first refusal and as the base for the price in connection with the sale of own shares, is that the sale of own shares is an integrated part of the previously adopted performance stock option plans.

#### **§ 14**

The meeting resolved, with the required qualified majority, in accordance with the board's complete proposal regarding share split and automatic redemption, including:

##### **a) Share split 2:1**

That the shares per quota value (the share capital divided by the number of shares) is changed by way of a share split, so that each existing share (irrespective of the series of shares) is divided into two shares, of which one is to be referred to as redemption share in the VPC-system and be redeemed in the manner described under b) below. Record day at Euroclear Sweden AB ("Euroclear") for the share split was resolved to be May 18, 2015. The last trading day for the company's shares including the right to receive redemption shares will therefore be May 13, 2015 and the first trading day for the company's shares excluding the right to receive redemption shares will be May 15, 2015. After the share split, the number of shares in the company will increase from 1,229,613,104 to 2,459,226,208, of which 1,678,788,192 are series A shares and 780,438,016 are series B shares, each share with a quota value of approximately SEK 0.3196.

##### **b) Reduction of the share capital through redemption of shares of series A and series B**

The company's share capital shall be reduced by SEK 393,004,095 (the reduction amount) for repayment to the shareholders and for transfer to the non-restricted equity, to the extent that the reduction of the share capital is implemented by way of redemption of shares held by the company. The reduction will be made by way of redemption of 1,229,613,104 shares, of which 839,394,096 series A shares and 390,219,008 series B shares. The shares so redeemed shall be those shares that, after the share split in accordance with item a) above, are referred to as redemption shares in the VPC-system, whereby the record day for the right to receive

redemption shares according to a) above is May 18, 2015. Trading in the redemption shares is estimated to take place as from May 19, 2015 up to and including June 9, 2015.

For each redeemed share (irrespective of the series of shares) a redemption amount of SEK 6 will be paid, of which approximately SEK 5.68 exceeds the quota value of the share. However, no payment is to be made in respect of redeemed shares held by the company. The total redemption amount is calculated to SEK 7,302,391,548. In addition to the reduction amount, a total estimated amount of SEK 6,909,387,453 will be distributed, by use of the company's non-restricted equity. Record date for the right to receive the redemption amount was resolved to be June 11, 2015. Payment of the redemption amount is estimated to be made by Euroclear on June 16, 2015.

Following the reduction, the company's share capital will amount to SEK 393,004,095 divided on, in total 1,229,613,104 shares, of which 839,394,096 are series A shares and 390,219,008 are series B shares, each share with a quota value of approximately SEK 0.3196. Apart from the reduction of the share capital, the company's restricted shareholders' equity will not be affected.

In its statement pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act, the board states the following: the resolution on reduction of the share capital by redemption of shares according to b) above may be implemented without obtaining the Swedish Companies Registration Office's or a general court's permission, since the company at the same time implements a bonus issue according to c) below, as a measure whereby that neither the company's restricted shareholders' equity, nor its share capital will be reduced. The effect of the reduction of the share capital and the bonus issue on the company's restricted shareholders' equity and the share capital is presented, as concerns the reduction, in the preceding paragraph and, as concerns the bonus issue, in c) below.

c) Increase of the share capital through a bonus issue without issuance of new shares  
The company's share capital is increased by way of a bonus issue of SEK 393,004,095 to SEK 786,008,190, by a transfer of SEK 393,004,095 from the company's non-restricted equity. No new shares will be issued in connection with the bonus issue.

The number of shares in the company will, after implementation of the increase of the share capital, be 1,229,613,104, of which 839,394,096 are series A shares and 390,219,008 are series B shares, each share with a quota value of approximately SEK 0.6392.

The resolutions by the meeting in accordance with a) – c) above were resolved as one resolution.

The meeting gave the CEO mandate to make minor adjustments regarding the resolutions in this item 14, which may be required to register the shareholders' decisions with the Swedish Companies Registration Office and Euroclear.

## § 15

The meeting resolved with the required qualified majority to change the first sentence of § 10 in the articles of association from "General Meeting of Shareholders shall be held in Stockholm or Nacka." to "General Meeting of Shareholders shall be held in either of the

following municipalities: Stockholm, Nacka, Danderyd, Huddinge, Sollentuna, Solna or Sundbyberg.”. The new articles of association are enclosed hereto in Appendix 2.

**§ 16**

The Chair thanked the management and employees of the company for very strong performance in 2014 and wished the company continued success during 2015.

The Chair declared the 2015 annual general meeting of shareholders in the company closed.

It was recorded that after the meeting, the “Peter Wallenberg Marketing and Sales Award” and the “John Munck Award” were presented.

In fidem

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Håkan Osvald

Minutes verified and approved

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Hans Stråberg

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Bo Thomaeus