

UNOFFICIAL TRANSLATION

Minutes from the Annual General Meeting of Shareholders in Atlas Copco Aktiebolag, 556014-2720, in Stockholm, 29 April 2013

§ 1

The meeting was opened by Chairman of the Board Sune Carlsson, who was elected chairman 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 by the registration deadline showed, after correction for those not present, that 489,099,371 Class A shares and 220,312,539 Class B shares, for a total of 709,411,910 shares and 511,130,624.9 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 Lööv, Swedish Fourth National Pension Fund (*Fjärde AP-fonden*) and Bo Thomaeus, Gärde Wesslau Advokatbyrå were elected to approve the minutes of the meeting in addition to the chairman.

§ 5

The meeting declared itself duly convened.

§ 6

The annual report 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 2012 and the first quarter of 2013.

It was recorded that CEO Ronnie Leten and the Chairman answered questions asked by Anneli Söderberg, representing among others Folksam and KPA Pension, Åsa Wesshagen representing the Swedish Shareholders' Association (*Sveriges Aktiesparares riksförbund*) and Ossian Ekdahl, representing the Swedish First National Pension Fund (*Första AP-fonden*).

§ 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). For the aforementioned 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 chief executive officer 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 2012.

- b) With 99.9% of the votes, the meeting 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 2012 financial year.
- c) The meeting resolved in favor of the board’s proposal of a dividend of SEK 5.50 per share.
- d) The meeting further resolved that May 3, 2013 is the record day for the dividend. The Chairman informed the meeting that the dividend was expected to be distributed on May 8, 2013.

§ 9

The Chairman of the Nomination Committee Petra Hedengran described the work and proposals of the Nomination Committee. From this year forward, 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 ten (10) directors and no alternates.

§ 10

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

Staffan Bohman
Sune Carlsson
Johan Forssell
Ronnie Leten

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

The meeting elected Sune Carlsson chairman of the board and Hans Stråberg vice chairman. The Chairman informed that the employee representatives on the board of directors until the annual general meeting held in 2014 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.

§ 11

The meeting resolved to pay director's fees to non-executive directors of SEK 1,850,000 to the chairman of the board, SEK 750,000 to the vice chairman and SEK 555,000 to each of the other directors, as well as unchanged 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 that 50% of the director's board fee could be received in the form of synthetic shares.

§ 12

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

b) It was recorded that the Chairman responded to comments to the proposal of a performance based employee stock option plan for 2013 made by Anneli Söderberg and Åsa Wesshagen. Folksam/KPA Pension etc. will vote against the proposal, the reason being that almost every year the maximum amount of options are distributed, which indicates that the EVA targets are set too low. Due to this, the option plan is not in the interest of the shareholders. The Swedish Shareholders' Association was of the opinion that the redemption price is set too low and that everyone who are entitled to participate in the option plan should be obliged to invest in Atlas Copco shares in order to participate, not that only a part of the group is obliged to invest, as currently applied.

The meeting approved, with absolute majority, the reported scope and principals for a performance based employee stock option plan for 2013.

§ 13

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

- a) 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, as follows:
 1. Acquisition shall be limited to a maximum of 4,250,000 Class A shares.
 2. The shares may only be acquired on NASDAQ OMX Stockholm.
 3. Acquisition of shares may be transacted only at a price per share within the registered trading range in effect from time to time.

The acquisition is made to reduce the economic risk of an increase of the share value during the validity period of the employee options and to secure delivery of shares according to the employee option and matching share agreements entered into, as well as to cover alternative incentive solutions and cash settlements and especially to cover social charges.

- b) The annual general 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 Class A shares.
 2. The shares may only be acquired on NASDAQ OMX Stockholm.
 3. Acquisition of shares may be transacted only at a price per share within the registered trading range in effect from time to time.

The acquisition is made to hedge the costs of the company's obligation, including social charges, towards such a director of the board who has opted to receive 50 % of the board fee in synthetic shares.

- c) The annual general meeting decided to transfer shares in the company by reason of the company's employee stock option plan for 2013 as follows: A maximum of 3,500,000 Class A shares may be transferred. The right to acquire shares shall accrue to individuals covered by the company's 2013 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. Transfer of shares shall take place on the terms and conditions stated in the company's employee stock option plan, 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, shall also apply to the transfer. Participants shall remit payment for shares, within the time and in the manner specified in the terms and conditions for the employee stock option plan 2013. With regard to the number of shares that may be subject to transfer under the company's employee stock option, 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 2013.

The reason for deviation from the shareholders right to preemption and the base for the price calculation at transfer is that the transfer of shares is part of an integrated process related to the mandate regarding hedging of synthetic shares as part of the board fee.

- d) The annual general 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 55,000 Class A shares, to cover costs equivalent to previously issued synthetic shares, and to cover costs, primarily social charges.

The shares proposed to be sold were acquired for the specific purpose each respective year in accordance with mandate from that year's annual general meeting. The shares may only be sold on NASDAQ OMX Stockholm and only at a price per share within the registered trading range in effect from time to time.

The reason for deviation from the shareholders right to preemption and the base for the price calculation at sale is that the sale of shares is part of an integrated process related to the mandate regarding hedging of synthetic shares as part of the board fee.

e) 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 a maximum of 8,100,000 Class A and B shares on one or more occasions to cover costs, including social 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 employee stock option plan for 2008, 2009 and 2010. The shares may only be sold on NASDAQ OMX Stockholm. Sale of shares may be transacted only at a price per share within the registered trading range in effect from time to time.

The reason for deviation from the shareholders right to preemption is that the sale of shares is part of an integrated process related to the previously adopted employee stock option plans.

§ 14

The Chairman thanked the management and employees of the company for very strong performance in 2012 and wished the company continued success during 2013.

The Chairman declared the 2013 annual general meeting of shareholders in Atlas Copco Aktiebolag closed.

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

In fidem

Håkan Osvald

Minutes verified and approved

Sune Carlsson

Arne Lööv

Bo Thomæus