

UNOFFICIAL TRANSLATION

Minutes from the Annual General Meeting of Shareholders in Atlas Copco Aktiebolag, 556014-2720, (the “company”) in Solna, 27 April 2023

§ 1

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

It was noted that the Board had decided that the shareholders would have the opportunity to exercise their voting rights at the annual general meeting also by mail voting in accordance with the regulations in the company’s Articles of Association.

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 2,170,189,453 series A shares and 1,054,569,789 series B shares, for a total of 3,224,759,242 shares and 2,275,646,431.9 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

Jan Andersson, Swedbank Robur Fonder, was elected to approve the minutes of the meeting in addition to the Chair.

§ 5

The meeting declared itself duly convened.

§ 6

It was noted that the annual reports for the company and the group and corresponding auditor’s reports, the auditor’s report on remuneration to Senior Executives, and the Board’s proposed remuneration report, and dividend proposal including its motivated opinion, had been presented to the meeting. The documents had been made available on the company’s website and were available in printed format at the meeting.

§ 7

President and CEO Mats Rahmström presented his views on the development of the Atlas Copco Group including its operations 2022 and the first quarter of 2023.

Questions were asked and opinions expressed by, among others, representatives of KPA/Folksam, SEB Investment Management and the Swedish Shareholders' Association (*Sveriges Aktiesparares riksförbund*), which were answered and commented upon.

§ 8

From this agenda point and onward, acclamation was used by the meeting both for voting and elections. 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.

The principal auditor, Erik Sandström, 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. Erik Sandström 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.

- a) The meeting resolved to approve the income statements and the balance sheets for the company and the group for 2022.
- 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 2022 financial year. It was recorded that board members and the CEO did not participate in the decision.
- c) The meeting resolved in favor of the board's proposal of a dividend of SEK 2.30 per share to be paid in two instalments. The first instalment amount will be SEK 1.15 per share and the second instalment amount will be SEK 1.15 per share
- d) The meeting further resolved that May 2, 2023 is the record day for the payment of the first installment and October 20, 2023 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 5, 2023 and October 25, 2023, respectively.

§ 9

Petra Hedengran Chair of the Nomination Committee described the work and proposals of the Nomination Committee.

- a) 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 eight (8) directors and no alternates.
- b) 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:

- a) Jumana Al-Sibai
Johan Forssell
Heléne Mellquist
Anna Ohlsson-Leijon
Mats Rahmström
Gordon Riske
Hans Stråberg
Peter Wallenberg Jr

It was noted that Staffan Bohman was thanked for his contribution to the company's board of directors.

- b) The meeting elected Hans Stråberg chair of the board.
- c) The meeting elected the auditing company Ernst & Young AB as the company's auditor until the end of the annual general meeting 2024. It was noted that Ernst & Young appointed Erik Sandström as principal auditor.

The Chair informed that the employee representatives on the board of directors are Mikael Bergstedt, Ledarna until the annual general meeting held in 2024 and Benny Larsson, IF Metall until the annual general meeting held in 2025, with Helena Hemström, Unionen as the personal alternate for Bergstedt until the annual general meeting held in 2025 and Thomas Nilsson, IF Metall as the personal alternate for Benny Larsson until the annual general meeting held in 2024.

§ 11

- a) The meeting resolved to pay director's fees to non-executive directors of SEK 3,200,000 to the chair of the board and SEK 1,035,000 to each of the other directors not employed by the company, as well as compensation for committee service of:
 - SEK 360,000 to the chair of the audit committee and SEK 225,000 to each one of the other members of this committee;
 - SEK 140,000 to the chair of the remuneration committee and SEK 105,000 to each one of the other members of this committee; and
 - SEK 100,000 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 in accordance with the Nomination Committee proposal.

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

§ 12

- a) The meeting approved the Board's proposed remuneration report 2022.
- b) The meeting approved the reported scope and principles for a performance based personnel stock option plan for 2023.

AP2 expressed criticism against part of the stock option plan and declared that it votes against it.

§ 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 14,810,000 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 option 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 60,000 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 2023, including the share saving/matching option part, according to the following:

1. A maximum of 10,450,000 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 2023, 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 2023 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 2023.
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 2023.

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 60,000 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 33,000,000 series A shares on one or more occasions to cover costs in connection with the exercise of rights under the performance personnel option plans 2017, 2018, 2019 and 2020, 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 required majority, to amend the Articles of Association in accordance with the Board's proposal and further resolved in accordance with the Board's proposal that the Chief Executive Officer ("CEO"), or such person as the CEO may designate, be authorized to make such minor adjustments to the resolution as may prove necessary in connection with the registration of the resolution. The adopted Articles of Association are attached in Appendix 2.

§ 15

The Chair thanked the management and employees of the company for very strong performance in 2022 and wished the company continued success during 2023.

The Chair declared the 2023 annual general meeting of shareholders in the company closed.

In fidein

Eva Klasén

Minutes verified and approved

Hans Stråberg

Jan Andersson