

## UNOFFICIAL TRANSLATION

Minutes from the Annual General Meeting of Shareholders in Atlas Copco Aktiebolag, 556014-2720, (the “company”) in Stockholm, 29 April 2014

### § 1

The meeting was opened by Chair of the Board Sune Carlsson, 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 by the registration deadline showed, after correction for those not present, that 486,180,312 series A shares and 203,249,681 series B shares, for a total of 689,429,993 shares and 506,505,280.1 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

Erica Blomqvist, 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 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 2013 and the first quarter of 2014.

It was recorded that CEO Ronnie Leten and the Chair answered questions asked by among others, Björn Magnusson, representing the Swedish Shareholders’ Association (*Sveriges Aktiesparares riksförbund*) and Bengt Fernström.

### § 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 2013.

- b) With 99.96% 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 2013 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 5, 2014 is the record day for the dividend. The Chair informed the meeting that the dividend was expected to be distributed on May 8, 2014.

## § 9

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

Björn Magnusson, the Swedish Shareholders’ Association, was of the opinion that the board should consist of more non-Swedish members. Petra Hedengran confirmed that this is a topic that has been and is on the agenda of the Nomination Committee.

The Chair of the Remuneration Committee Ulla Litzén described the evaluation process and negotiations that had taken place prior to the recommendation to the Nomination Committee to appoint Deloitte AB as auditing company.

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 with Jan Berntsson as principal auditor as the company's auditor until the end of the annual general meeting 2015.

#### **§ 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 570,000 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 (98.3%), the reported scope and principals for a performance based employee stock option plan for 2014.

After the voting was done Björn Magnusson, the Swedish Shareholders' Association, presented his views on the stock option plan in accordance with [Appendix 2](#). When asked by the Chair, the meeting resolved not to redo the voting. It may be noted that Björn Magnusson represented approximately 0.1% of the votes at the meeting.

**§ 13**

The 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 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 4,800,000 series A shares.
  2. The shares may only be acquired on NASDAQ OMX 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 economic 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 OMX 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 2014, 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 2014, 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 2014 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 2014.
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 2014.

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 55,000 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 OMX 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 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 8,800,000 series A and B shares on one or more occasions to cover costs in connection with the exercise of rights under the performance personnel option plans 2009, 2010 and 2011 and related costs. The costs relate primarily to cash settlements in Sweden, SAR and social costs. The sale shall take place on NASDAQ OMX 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 Chair thanked the management and employees of the company for very strong performance in 2013 and wished the company continued success during 2014.

The Chair declared the 2014 annual general meeting of shareholders in the company closed.

It was recorded that after the meeting, Hans Stråberg thanked Sune Carlsson for his longstanding service on the board and as the chair of the board.

Further, 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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Sune Carlsson

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Erica Blomqvist