

UNOFFICIAL TRANSLATION

Minutes from the Annual General Meeting of Shareholders in Epiroc AB, 556041-2149, (the “company”) in Solna, May 9, 2019

§ 1

The chair of the board, Ronnie Leten, greeted the audience welcome. The meeting was opened by Sven Unger, who was elected Chair of the meeting. Board secretary Jörgen Ekelöw had been appointed to record the minutes.

The Annual General Meeting approved the presence of invited guests in the audience and that all sound or picture recording is prohibited for anyone with the exception of the company’s representatives.

§ 2

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

§ 3

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

§ 4

In addition to the Chair, Hans Ek, SEB Investment Management AB, was elected to approve the minutes of the meeting.

§ 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.

The principal auditor, Thomas Strömberg, Deloitte AB, 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 and for the given opinion. Thomas Strömberg recommended adoption of the presented income statements and balance sheets, discharge of liability for the president and CEO and the members of the board of directors and adoption of the proposed distribution of profits.

The chair of the board Ronnie Leten thanked the management and the employees for the good work during the split from Atlas Copco and for the excellent result in 2018.

§ 7

The president and CEO Per Lindberg made his speech, in which he shared his views on the development of the Epiroc group and commented on the business in 2018 and the first quarter of 2019.

The opportunity was given to the shareholders to ask questions which were answered by the president and CEO.

§ 8

- a) The meeting resolved to approve the income statements and the balance sheets for the company and the group for 2018.
- b) The meeting discharged the members of the board of directors and the president and CEO from liability for their management of the company's affairs during the 2018 financial year.
- c) The meeting resolved in accordance with the board's proposal of a dividend of SEK 2.10 per share.
- d) The meeting resolved that the dividend should be paid out in two installments of SEK 1.05 per installment and share. The meeting further resolved that May 13, 2019 is the record day for the payment of the first installment and October 30, 2019 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 16 and November 4, 2019, respectively.

§ 9

Ramsay Brufer, member of the nomination committee, described the work and proposals of the nomination committee.

The meeting resolved that the number of directors elected by the annual general meeting for a term ending at the end of the next annual general meeting should be eight directors and no alternate.

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

§ 10

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

Lennart Evrell,
Johan Forssell,
Jeane Hull,
Ronnie Leten,
Per Lindberg,
Ulla Litzén,
Astrid Onsum and
Anders Ullberg

The meeting elected Ronnie Leten chair of the board.

The meeting elected the auditing company Deloitte AB as the company's auditor until the end of the annual general meeting 2020. It was noted that Deloitte has informed that Thomas Strömberg will be the principal auditor.

The Chair informed that the employee representatives on the board of directors are Kristina Kanestad, Unionen, och Bengt Lindgren, IF Metall with Gustav El Rachidi, Ledarna, as the personal alternate for Kanestad and Daniel Rundgren, IF Metall as the personal alternate for Lindgren, all appointed until the annual general meeting held in 2021.

The employee representative Mårten Karlsson had resigned during 2019. The chair of the board thanked him for his contributions during the years in Atlas Copco and Epiroc, and wished him good luck in his new position.

§ 11

The meeting resolved to pay director's fees to members of the board of directors elected by the meeting and not employed by the company a fee of SEK 2,050,000 to the chair of the board and SEK 640,000 to each of the other directors, as well as compensation for committee service of:

- SEK 260,000 to the chair of the audit committee and SEK 175,000 to each one of the other members of this committee;
- SEK 125,000 to the chair of the remuneration committee and SEK 90,000 to each one of the other members of this committee; and
- SEK 70,000 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 may be received in the form of synthetic shares in accordance with the Nomination Committee proposal.

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

§ 12

a) The meeting approved the guidelines for remuneration to management proposed by the board in accordance with Appendix 2.

b) The meeting approved the reported scope and principles for a performance based personnel stock option plan for 2019 in accordance with Appendix 3.

§ 13

The meeting resolved in accordance with the board's proposal on mandates for acquisition and transfer of shares in accordance with Appendix 4.

It was noted that the resolutions under sections 13 a), b), d) and e) in the agenda was supported by shareholders to more than 2/3 of the votes cast as well as the shares represented and that the resolution under section 13 c) was supported by shareholders to more than nine tenths of the votes cast as well as the shares represented.

§ 14

The meeting resolved to adopt the instruction for the nomination committee in accordance with Appendix 5.

§ 15

The Chair declared the 2019 annual general meeting of shareholders closed.

It was recorded that after the meeting, the “The United in Performance Award” and “The Inspired by Innovation Award” were presented.

Minutes taken by

Jörgen Ekelöw

Approved by

Sven Unger

Hans Ek