

Presentation of the Members of the Board of Directors, the Nomination Committee's reasoned statements and rules statement.

Information regarding Board members nominated for election as members of the Board of Directors at the Annual General Meeting on 24 March 2022 and the Nomination Committee's statement regarding the composition of the proposed Board of Directors and proposed remuneration. There is also, at the end, a short description of how the Nomination Committee has conducted its work.

Members of the Board of Directors proposed to be re-elected by the Annual General Meeting 2022

Hans Stråberg

Chairman of the Board since 2018

Born 1957

Education and job experience: Master of Science in Engineering from Chalmers University of Technology, Gothenburg. President and CEO of Electrolux AB 2002-2010. Several leading positions within the Electrolux Group in Sweden and USA since 1983. Former EU Co-Chair TABD, Trans-Atlantic Business Dialogue.

Other assignments: Chairman of Atlas Copco AB, Roxtec AB, CTEK AB and Anocca AB. Board member of Investor AB and Mellby Gård AB.

Shareholding (own and/or held by related parties): 37,000 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Hock Goh

Board member since 2014

Born 1955

Education and job experience: Bachelor's degree (honours) in Mechanical Engineering from Monash University, Australia, completed the Advanced Management Program at INSEAD. Operating Partner of Baird Capital Partners Asia, 2005-2012. Several senior management positions in Schlumberger Limited, 1995-2005, President of Network and Infrastructure Solutions division in London, President Asia and Vice President and General Manager China.

Other assignments: Member of the Board of Stora Enso Oyj and Santos Australia.

Shareholding (own and/or held by related parties): 0

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Colleen Replier

Board member since 2018

Born 1960

Education and job experience: Bachelor's degree in Electrical Engineering from the University of Pittsburgh and MBA from the University of Central Florida. Vice president and general manager of Johnson Controls 2016-2018. Several leading positions within Tyco 2007-2016 and Home Depot 2005-2007, and in the energy industry within GE Energy 1994-2003, Bechtel Corporation 1992-1994 and Westinghouse 1983-1992.

Other assignments: Board member of Kimball Electronics and Triumph Group.

Shareholding (own and/or held by related parties): 0

Independence in relation to the company/senior management*: Yes
Independence in relation to major shareholders of the Company*: Yes

Geert Follens

Board member since 2019

Born 1959

Education and job experience: Master of Science in Electromechanical Engineering and a post-graduate degree in Business Economics from the University of Leuven, Belgium. He is Senior Executive Vice President and Business Area President Vacuum Technique at Atlas Copco AB. He has held several leading positions within the Atlas Copco Group in Sweden, Belgium and the UK since 1995, including General Manager of Atlas Copco Compressor Technique customer center, President of the Portable Energy division and President of the Industrial Air division.

Shareholding (own and/or held by related parties): 1,500 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Håkan Buskhe

Board member since 2020

Born 1963

Education and job experience: Master of Science, Licentiate of Engineering, Chalmers University of Technology. He is the CEO of FAM AB, owned by Wallenberg Investments AB. His previous senior positions include CEO of Saab AB, 2010-2019, and CEO of E.ON Nordic AB, 2008-2010.

Other assignments: Chairman of IPCO AB, board member of FAM AB, Munters Group AB, Stora Enso Oyj and Kopparfors skogar AB

Shareholding (own and/or held by related parties): 5,000 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: No

Susanna Schneeberger

Board member since 2020

Born 1973

Education and job experience: Master of European Affairs (MBA) and Master of Science in International Business, Lund University. Senior advisor and several leading positions including Chief Digital Officer and executive board member of the KION Group, 2018-2020, CEO of Demag Cranes & Components, 2015-2018, and various positions in the Trelleborg Group 2007-2014.

Other assignments: Board member of Concentric AB and Hempel A/S.

Shareholding (own and/or held by related parties): 1,000 SKF B

Independence in relation to the company/senior management*: Yes

Independence in relation to major shareholders of the Company*: Yes

Rickard Gustafson

President and CEO of AB SKF and Board member since 2021

Born 1964

Education and job experience: Master of science from the Institute of Technology at Linköping University. His previous positions include President and CEO of the SAS Group 2011-2021, CEO of the insurance company Codan/Trygg Hansa and several positions within General Electric.

Other assignments: Board member of Telia Company and Confederation of Swedish Enterprise

Shareholding: 9,600 SKF B

Independence in relation to the company/senior management*: No
Independence in relation to major shareholders of the Company*: Yes

** The information regarding independency relates to the independence of the proposed Board member according to the Swedish Code of Corporate Governance (the "Code") in relation to (i) the company/senior management and (ii) major shareholders. The Code is available at the website of the Swedish Corporate Governance Board, www.corporategovernanceboard.se.*

The Nomination Committee's statement regarding the composition of the proposed Board of Directors and the proposed remuneration.

The Nomination Committee's view is that the proposed composition of the Board of Directors provides the Board with a wide knowledge, required diversity and sound experience both from the segments and markets where the Company is conducting its business and in sustainability matters.

The Nomination Committee has, as regards the diversity policy for the Board, applied the rule 4.1 of the Code and has therefore based its work on that the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. The Board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The Company is to strive for gender balance on the Board.

The Nomination Committee has conducted an evaluation of the fees payable to the Board members. The basic underlying principle of the directors' fees is that the remuneration shall be reasonable and competitive enough in order for SKF to attract members with high skills and experience in a global market. The compensation shall also reflect the responsibilities and the time which the directorship entails.

During the most recent years, the fees for comparable board assignments abroad have increased faster, also due to currency effects, and are now in general higher than the fees for the SKF Board members.

It should be noted that SKF is an industry leader and is active on a global market with sales in more than 130 countries and with customers within about 40 different industries.

To be able to attract members with high international skills and relevant experience within important strategic areas also in the future, the fees should be adjusted as set out in the proposal. The Nomination Committee's proposal is corresponding to an increase of the fees for Board members of around 10 %. The Nomination Committee has after careful consideration reached the conclusion that the proposed increase of the fees is reasonable and well-motivated.

How the Nomination Committee has conducted its work, Rules Statement

At the Annual General Meeting of AB SKF held in March 2020 it was resolved that the Company shall have a Nomination Committee formed by one representative of each of the four major shareholders with regard to the number of votes held as well as the Chairman of the Board. In a press release dated 8 September 2021 it was announced that a Nomination Committee had been appointed consisting of Marcus Wallenberg from FAM, Anders Algotsson from AFA Försäkring, Anders Jonsson from Skandia, Joachim Spetz from Swedbank Robur Fonder, and the Chairman of the Board, Hans Stråberg.

Marcus Wallenberg was elected as chairman for the Nomination Committee. The Nomination Committee has held five minuted meetings.

The task of the Nomination Committee has been to furnish the Annual General Meeting 2022 with proposals regarding Board of Directors, Chairman of the Board of Directors, fee for the Board of Directors, Chairman of the Annual General Meeting, and to the extent deemed necessary, proposal for revisions to the current instruction for the Nomination Committee.

As regards the election of the Board of Directors, the Nomination Committee has, based on the evaluation of the work of the Board made by AB SKF's Board of Directors, assessed how the current Board meets the requirements that will face the Board of Directors and what further competencies that may need to be added to the Board. The Nomination Committee has, as in previous years, interviewed/contacted members of the Board of Directors.

The Nomination Committee's proposals for Board of Directors, Chairman of the Board of Directors, fees for the Board of Directors, and Chairman of the Annual General Meeting, were published through the notice of the Annual General Meeting 2022.

The Nomination Committee has concluded that it does not consider it necessary to propose any revisions to the current instruction for the Nomination Committee.