

Minutes

of the Annual General Meeting
of shareholders of Aktiebolaget SKF
in Göteborg, 26 March 2015

In a notice posted on the company's website on 16 February 2015, and announcement in the Swedish Official Gazette on 19 February 2015, and announcement on 19 February 2015 in *inter alia* Dagens Nyheter that notice has been issued, the shareholders in Aktiebolaget SKF were summoned this day at 13.00 to an Annual General Meeting at the company's personnel building Kristinedal, Byfogdegatan 4, Göteborg. When this meeting was opened at the time and place so stated, the following shareholders, representatives and advisors were present, namely

"List etc"

Appendix A

1.

Opening of the Annual General Meeting

The meeting was opened by Leif Östling, Chairman of the Board of Directors.

2.

Election of a chairman for the meeting

On the proposal of the Nomination Committee, represented by Anders Algotsson, Leif Östling was elected chairman.

It was noted that the Board had asked the General Counsel of the company, Carina Bergfelt, to keep the minutes.

3.

Drawing up and approval of the voting list

The list enclosed, Appendix A, was approved as voting list for the meeting.

4.

Approval of the agenda

The agenda enclosed was approved as agenda for the meeting.

Appendix B

5.

Election of persons to verify the minutes

On the proposal of the Nomination Committee, represented by Anders Algotsson, Stefan Johansson as representative from PRI Pensionsgaranti and Evert Carlsson as representative from Swedbank Robur Fonder were elected to verify the minutes together with the chairman.

6.

Consideration of whether the meeting has been duly convened

It was verified that the meeting had been duly convened.

7.

Presentation of annual report and audit report as well as consolidated accounts and audit report for the Group

It was noted that the Board of Directors' and the President's report on the management of the company's affairs in 2014, a report comprising the administration report, income statement and balance sheet, as well as consolidated income statement and consolidated balance sheet, and the report submitted by the auditor on the audit of the Board of Directors' and the President's administration, was announced on 5 March 2014 and has been sent to shareholders at request.

The wording of this document is evident of

Appendix C

The authorised public accountant Peter Clemedtson presented the audit report and the Auditor's report in accordance with Chapter 8 § 54 of the Swedish Companies Act (2005:551).

8.

Address by the President

Alrik Danielson, President, made a speech.

Appendix D

A few shareholders raised some questions which were answered by the President Alrik Danielson.

9.

Matter of adoption of the income statement and balance sheet and consolidated income statement and consolidated balance sheet

The income statement and balance sheet and the consolidated income statement and the consolidated balance sheet were adopted in accordance with the recommendation by the auditor.

10.

Resolution regarding distribution of profits

Carina Bergfelt reported the Board of Directors' and the President's proposal that a dividend of SEK 5.50 per share be paid.

A total of SEK 13,640,922,038 was at the Annual General Meeting's disposal and dividend according to the aforementioned proposal would require SEK 2,504,430,874. Consequently SEK 10,858,105,015 would be carried over and SEK 278,386,149 would be the fair value reserve.

Then the meeting resolved in accordance with the proposal by the Board of Directors and the President.

It was furthermore resolved that 30 March 2015 would be the record day for the right to receive dividend.

11.

Matter of discharge of the Board members and the President from liability

The Board members and the President were discharged from liability for the 2014 financial year in accordance with the auditor's recommendation.

12.

Determination of the number of Board members and deputy board members

Claes Dahlbäck, chairman of the Nomination Committee, accounted for the work of the Nomination Committee.

On the proposal of the Nomination Committee, represented by Claes Dahlbäck, it was resolved that the Board of Directors is to consist of eleven members elected by the general meeting of shareholders and no deputies.

13.

Determination of fees for the Board of Directors

On the proposal of the Nomination Committee, represented by Ramsey Brufer, it was resolved that the Board of Directors, for the time up to the closing of the next Annual General Meeting, be paid fees according to the following;

- a) a firm allotment of SEK 7,750,000 to be distributed with SEK 1,900,000 to the Chairman of the Board and with SEK 650,000 to each of the other Board members elected by the general meeting of shareholders and not employed by the company;
- b) an allotment for committee work of SEK 960,000 to be distributed with SEK 220,000 to the chairman of the Audit Committee, with SEK 157,000 to each of the other members of the Audit Committee, with SEK 126,000 to the chairman of the Remuneration Committee and with SEK 100,000 to each of the other members of the Remuneration Committee.

A prerequisite for obtaining an allotment is that the Board member is elected by the general meeting of shareholders and not employed by the company.

14.

Election of Board members and deputy Board members including Chairman of the Board of Directors

On the proposal of the Nomination Committee, represented by Claes Dahlbäck, the following eleven Board members were appointed for the time up to the closing of the next Annual General Meeting.

Leif Östling, Lena Treschow Torell, Peter Grafoner, Lars Wedenborn, Joe Loughrey, Jouko Karvinen, Baba Kalyani, Hock Goh, Marie Bredberg, Nancy Gougarty and Alrik Danielson.

Leif Östling was elected Chairman of the Board of Directors.

15.

Determination of fee for the auditors

On the proposal of the Nomination Committee, represented by Anders Algotsson, it was resolved that the auditor is paid for work performed according to approved invoice.

16.

The Board of Directors' proposal for a resolution on principles of remuneration for Group Management

Principles of remuneration for Group Management were resolved, all according to what is evident of the proposal of the Board of Directors.

17.

The Board of Directors' proposal for a resolution on SKF's Performance Share Programme 2015

SKF's Performance Share Programme 2015 was resolved, all according to what is evident of the proposal of the Board of Directors.

Appendix F

It was noted that Carina Lundberg Markow, in her capacity as representative of Folksam and others, made a reservation against the resolution.

18.

Resolution regarding Nomination Committee

On the proposal of the Nomination Committee, represented by Caroline af Ugglas, it was resolved;

- 1) that the company is to have a Nomination Committee formed by one representative for each one of the four largest shareholders with regard to the number of votes held as well as the Chairman of the Board of Directors. When constituting the Nomination Committee, the shareholdings per the last banking day in August 2015 will determine which shareholders are the largest with regard to the number of votes held. The names of the four shareholder representatives will be published as soon as they have been elected, however not later than six months before the Annual General Meeting 2016. The Nomination Committee is to remain in office until the new Nomination Committee has been appointed;
- 2) that in the event that the shareholder the member represents would no longer be one of the four largest shareholders with regard to the number of votes held, such member, if the Nomination Committee so deems appropriate, may resign and a representative of the shareholder next in turn size-wise with regard to the number of votes held be offered the opportunity of being elected in his/her place;

and in the event that a shareholder representative no longer represents the shareholder, the shareholder is asked to elect a new representative to become a member of the Nomination Committee;
- 3) that the Nomination Committee is to furnish proposals in the following matters to be presented to, and resolved by, the Annual General Meeting in 2016:
 - a) proposal for chairman of the Annual General Meeting;
 - b) proposal for Board of Directors;
 - c) proposal for Chairman of the Board of Directors;

- d) proposal for fee to the Board of Directors;
 - e) proposal for fee to the auditors;
 - f) proposal for a Nomination Committee ahead of the Annual General Meeting of 2017; and
- 4) that the Nomination Committee, when performing its duties, will fulfil the tasks that rest upon the Nomination Committee under the Swedish Code of Corporate Governance, among other things to supply the company with certain information in order to enable the company to fulfil its information obligation under the code.

19.

Other issues

The chairman declared the meeting concluded and expressed in connection herewith the gratitude of the meeting to the management and all employees for their efforts in 2014.

In fidem:

Approved: