

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

Information regarding Board members nominated for election as members of the Board of Directors at the Annual General Meeting on 28 March 2019 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 2019 (information as per 15 February 2018)

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 Nikkarit AB, and Vice Chairman of Stora Enso Oyj and Orchid Orthopedics Inc. Board member of Investor AB, N Holding AB, Mellby Gård AB and Hedson AB.

Shareholding (own and/or held by related parties): 15,000 SKF B

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

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

Lars Wedenborn

Board member since 2008

Born 1958

Education and job experience: Master of Science in Economics (University of Uppsala). EVP and CFO of Alfred Berg 1991-2000, EVP and CFO of Investor AB 2000-2007, and CEO of FAM AB, wholly owned by the Wallenberg Foundations, since 2007.

Other assignments: Board member of NASDAQ Group Inc., Höganäs AB, Nefab AB, IPCO AB and FAM AB.

Shareholding (own and/or held by related parties however not including FAM AB): 10,000 SKF A, 11,500 SKF B

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

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

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 since 2012, Santos Australia since 2012 and Vesuvius PLC since 2015.

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

Alrik Danielson

President and CEO of AB SKF and Board member since 2015

Born 1962

Education and job experience: Bachelor of Science in Business Administration and International Economics, School of Business, Economics and Law, University of Gothenburg. Several leading positions within the SKF Group 1987-2005 and President and CEO of Höganäs AB 2005-2014.

Other assignments: Board member of Association of Swedish Engineering Industries since 2015.

Shareholding (own and/or held by related parties): 41,327 SKF B

Independence in relation to the company/senior management*: No

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

Nancy Gougarty

Board member since 2015

Born 1955

Education and job experience: MBA from Case Western Reserve University and a Bachelor of Science in Industrial Management from the University of Cincinnati. Experience from several leading positions within TRW Automotive, 2005-2012, General Motors Corporation and Delphi Corporation, 1978-2005. President and COO for Westport Innovations, 2013-2016. CEO and Member of the Board of Westport Fuel Systems Inc. 2016-2019.

Other assignments: Board member of Trimas Corporation since 2013.

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

Ronnie Leten

Board member since 2017

Born 1956

Education and job experience: Master of Science in Applied Economics, University of Hasselt, Belgium. CEO and Board member of Atlas Copco AB between 2009 and 2017.

Other assignments: Chairman of Ericsson, Epiroc AB and Piab AB.

Shareholding (own and/or held by related parties): 10,000 SKF B

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

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

Barb Samardzich

Board member since 2017

Born 1958

Education and job experience: Bachelor of Science in Mechanical Engineering, University of Florida, Master of Science in Mechanical Engineering, Carnegie Mellon University, and Master of Science in Engineering Management, Wayne State University. Various management positions at Ford Motor Company, 1990-2016, the latest as COO of Ford Europe, 2013-2016. Engineer in the Commercial Nuclear Fuel Division at Westinghouse Electric Corporation, 1981-1990.

Other assignments: Board member of Adient plc, Velodyne LidDAR and Bombardier Recreational Products. Board of Trustee member of Lawrence Technological University.

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. 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.

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

** 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.*

New member of the Board of Directors proposed to be elected by the Annual General Meeting 2019 (information as per 15 February 2019)

Geert Follens

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): 0

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

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

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, which includes a strengthening of the industrial and digital competence, provides the Board with a wide knowledge and 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 rules 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. The Nomination Committee proposes that the remuneration is adjusted as set out in the proposal to the Annual General Meeting 2019. The proposal of the Nomination Committee leads to a remuneration increase of approximately 3 % for each individual Board and Committee assignment compared to the remuneration decided upon at the Annual General Meeting 2018.

How the Nomination Committee has conducted its work, Rules Statement

At the Annual General Meeting of AB SKF held in the spring 2018 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 14 September 2018 it was announced that a Nomination Committee had been appointed consisting of Marcus Wallenberg from FAM, Ramsay Brufer from Alecta, Anders Jonsson from Skandia, Anders Algotsson, AFA Försäkring, and the Chairman of the Board, Hans Stråberg.

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

The task of the Nomination Committee has been to furnish the Annual General Meeting 2019 with proposals regarding Chairman of the Annual General Meeting, Board of Directors and Chairman of the Board of Directors, fee for the Board of Directors and a proposal for a Nomination Committee facing the Annual General Meeting of 2020.

As regards the election of the Board of Directors, the Nomination Committee has, based on the evaluation of the 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 needs 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, Chairman of the Annual General Meeting, fees for the Board of Directors and Nomination Committee facing the Annual General Meeting of 2020 is made available through the notice of the Annual General Meeting 2019.