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Annual General Meeting of AB SKF

Gothenburg, 29 March 2017:

The Annual General Meeting of Aktiebolaget SKF, parent company of the SKF Group, was held in Gothenburg on Wednesday, 29 March 2017, under the chairmanship of Mr Leif Östling.

The income statements and the balance sheets were adopted, together with the Board's proposal for distribution of dividend. A dividend of SEK 5.50 per share was approved. To be entitled to receive the dividend, shareholders must be recorded in the share register on 31 March 2017.

The Meeting resolved that the Board's fee for 2017 is to be in accordance with the following:

- a) a firm allotment of SEK 7,512,000 to be distributed with SEK 2,008,000 to the Chairman of the Board, and with SEK 688,000 to each other Board member elected by the General Meeting and not employed by the company; and
- b) an allotment for committee work of SEK 1,182,000 to be distributed with SEK 233,000 to the chairman of the Audit Committee, with SEK 166,000 to each of the other members of the Audit Committee, with SEK 133,000 to the chairman of the Remuneration Committee and with SEK 106,000 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 and is not employed by the company.

The following Board members were re-elected: Mr Leif Östling, Mr Peter Grafoner, Mr Lars Wedenborn, Mr Baba Kalyani, Mr Hock Goh, Ms Marie Bredberg, Ms Nancy Gougarty and Mr Alrik Danielson. The following Board members were newly elected: Mr Ronnie Leten and Ms Barb Samardzich.

Mr Leif Östling was elected Chairman of the Board.

PWC was elected auditor for the time up to the closing of the Annual General Meeting 2021.

The Meeting approved the Board's proposal regarding principles of remuneration for Group Management and the Board's proposal for a resolution on SKF's Performance Share Programme 2017. The programme covers not more than 225 senior managers and key employees in the SKF Group with an opportunity to be allotted, free of charge, SKF B shares. Under the programme, not more than 1,000,000 shares, corresponding to around 0.2% of the total number of outstanding shares, may be allotted. The number of shares that may be allotted must be related to the average TVA development during 2017-2019 compared to the actual TVA in 2016.

The Meeting approved the proposal presented regarding the Nomination Committee.

Aktiebolaget SKF
(publ)

SKF is a leading global supplier of bearings, seals, mechatronics, lubrication systems, and services which include technical support, maintenance and reliability services, engineering consulting and training. SKF is represented in more than 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2016 were SEK 72 787 million and the number of employees was 44 868. www.skf.com

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