

Statement by the Nomination Committee of Sandvik AB relating to proposed Board of Directors in view of the 2015 Annual General Meeting

In its long-term work, the Nomination Committee has established a profile for future Board members with regard to requirements for suitable background, experience and knowledge, in order to obtain the best possible Board composition for the company. The profile includes, among other things, a requirement for experience from a senior position in an international industrial company or other experience of importance and relevance to Sandvik. On an ongoing basis, partly with the assistance of external expertise, the Nomination Committee looks for suitable candidates – with particular attention being paid to women – who have an appropriate background and experience and who in other regards correspond to Sandvik's profile.

In view of the 2015 Annual General Meeting, the Nomination Committee has obtained, through Sandvik AB's Chairman of the Board, information relating to the Board's self-evaluation as well as the Company's operations, phase of development and other relevant circumstances.

The Nomination Committee has discussed the principal requirements that should be imposed on the Board members, including the requirement regarding the independence of Board members, and has paid special attention to the requirements on diversity and breadth of the Board, and the requirement to strive for equal gender distribution.

In its review, the Nomination Committee has found that the Board functions well and that the various Board members represent a broad spectrum of experience and knowledge. However, Simon Thompson has informed the Nomination Committee that he is not available for re-election.

In view of the above, the Nomination Committee has chosen to propose the election of Jennifer Allerton and Claes Boustedt and the re-election of Olof Faxander, Jürgen M Geissinger, Johan Karlström, Hanne de Mora, Anders Nyrén and Lars Westerberg, as well as the re-election of Anders Nyrén as Chairman of the Board. It is considered that the proposed new Board members will bring valuable experience and qualifications to the Board; Jennifer Allerton with her broad industrial experience, with focus on information technology, and Claes Boustedt with his extensive financial knowledge and experience.

The Nomination Committee considers that the proposed Board has an appropriate composition in view of the Company's operations, phase of development and other relevant circumstances, and displays diversity and breadth in terms of the Board members' qualifications, experience and background. Further, the Nomination Committee has found that the number of other board assignments that each Board member has does not prevent the Board members from actively participating in the work of the Sandvik Board.

Stockholm, March 2015

Nomination Committee of Sandvik Aktiebolag