

## **Statement by the Nomination Committee of Sandvik AB relating to proposed Board of Directors in view of the 2014 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 equivalent operations. 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 2014 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, has taken into account the number of Board assignments that each Board member has in other companies and has given special attention to the issue of more equal gender distribution.

Fredrik Lundberg has informed the Nomination Committee that he is not available for re-election.

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. 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. The assessment of the Nomination Committee is that the 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.

In view of the above, the Nomination Committee has decided to propose re-election of Olof Faxander, Jürgen M Geissinger, Johan Karlström, Hanne de Mora, Anders Nyrén, Simon Thompson and Lars Westerberg, as well as re-election of Anders Nyrén as Chairman of the Board.

Stockholm, March 2014

Nomination Committee of Sandvik Aktiebolag