

The Nomination Committee's statement regarding proposal for the Board of Directors of Saab AB, including a report on the Nomination Committee work, to the Annual General Meeting 2024

Background

In accordance with the Nomination Committee procedure resolved at the Annual General Meeting in 2011, valid until further notice, each of the four largest shareholders as of 31 August 2023, that wished to participate in the Committee, has appointed one representative each to constitute, together with the Chairman of the Board of Directors, Saab's Nomination Committee.

The Nomination Committee consists of Petra Hedengran, Investor AB (Chairman); Peter Wallenberg Jr, Wallenberg Investments AB; Jan Andersson, Swedbank Robur Fonder, Anders Jonsson, Livförsäkringsbolaget Skandia, ömsesidigt; and Marcus Wallenberg, Chairman of the Board of Saab AB.

The four owner representatives represent approximately 52 percent of the votes of Saab AB.

The Nomination Committee's work prior to the Annual General Meeting 2024

According to the Nomination Committee procedure, the Nomination Committee shall make the following proposals:

- Chairman of the Annual General Meeting
- Board of Directors
- Chairman of the Board
- Board fees, allocated among the Chairman and the other Board Members, along with compensation for committee work
- Auditor
- Fees to the Company's auditors

The Nomination Committee has held four minuted meetings. At one of these meetings, the Nomination Committee has received the CEO's presentation of the Company's business, strategy and priorities. In addition, the Nomination Committee has held separate meetings with two of the Board Members and has interviewed the proposed new Board Member. The Nomination Committee has in its work also received and considered a nomination proposal for a Board candidate, submitted by a shareholder.

In order to assess the demands imposed on the Board as a consequence of the Company's business, strategy and future direction, the Nomination Committee has discussed the size and composition of the Board, e.g. in terms of competence, experience, sustainability and diversity. As a basis for its proposal for Board Members, the Nomination Committee has also reviewed the result of the evaluation of the Board that has been carried out.

The Nomination Committee has in its work applied rule 4.1 of the Swedish Corporate Governance Code as diversity policy.

Furthermore, the Nomination Committee has in its work reviewed an analysis on Board fees in equivalent companies. An increase of the Board fees for the Board Members elected by the General Meeting is proposed, as a market adjustment. Considering that the workload for the Audit Committee has increased and continues to increase as a result of new legislation regarding sustainability, a somewhat higher percentage increase of the compensation for work in the Audit Committee is proposed. The Nomination Committee further proposes an increase of the compensation to members of the Remuneration Committee as a market adjustment to equivalent companies.

As proposed by the Nomination Committee, the Board adopted in April 2011 a policy that entails that Board Members, who do not already have such a holding of Saab shares, are under a five-year period expected to acquire Saab shares to a total market value of the holding that is expected to equal at least one year's Board fee before taxes, excluding any Committee compensation. The Nomination Committee does not propose any change in the current policy.

The registered audit firm PricewaterhouseCoopers AB (PWC) has been Saab's auditor since 2011. During 2020, the Saab Audit Committee performed a public tender process according to the EU auditor regulation and recommended to continue with PWC. PWC was re-elected at the Annual General Meeting 2023 for the period until the Annual General Meeting 2024. The Nomination Committee proposes, in accordance with Audit Committee's recommendation, a re-election of PWC as auditor for a period of one year, i.e. until the end of the Annual General Meeting 2025.

Regarding compensation to the auditor for the financial year 2024, the Nomination Committee proposes that the Annual General Meeting resolves that this is payable according to approved invoice.

The Annual General Meeting in 2011 resolved on a Nomination Committee procedure, valid until further notice, which among other things regulates the appointment of the Nomination Committee Members and the Nomination Committee's assignment, in connection with the Company's Annual General Meetings. The Nomination Committee does not propose any changes in the current Nomination Committee procedure.

The Nomination Committee's proposal for the Board of Directors

The Nomination Committee proposes:

- Eleven Board Members and no deputy Board Members
- Re-election of the following present Board Members: Lena Erixon, Henrik Henriksson, Micael Johansson, Danica Kragic Jensfelt, Johan Menckel, Bert Nordberg, Erika Söderberg Johansson, Sebastian Tham, Marcus Wallenberg and Joakim Westh. New election of Anders Ynnerman. Sara Mazur has declined re-election.
- Marcus Wallenberg as Chairman of the Board of Saab AB

Motivated statement

Saab is a global defence- and security company that develops, manufactures and sells some of the world's most advanced military- and civil solutions within fighter systems, advanced weapon systems, sensors, command and control systems and underwater systems. Saab's operations are contingent upon political decisions and Swedish defence politics, but are also heavily dependent on exports. It is part of Saab's business concept to constantly develop, adopt and improve new technology to be able to meet the changing customer needs. Saab develops technology and solutions to create a safer and more sustainable world. Overall, this requires the Board to be in possession of competence within business and society matters, technology, research and development, innovation as well as a strategic ability to handle global adaptation to a changing world.

At the Annual General Meeting 2021, Henrik Henriksson was elected as new Board Member with competence within industry and operational activities. At the Annual General Meeting 2022, Lena Erixon was elected as new Board Member with competence within the defence industry and experience from the public sector. At the Annual General Meeting 2023, Sebastian Tham was elected with competence within the financial field.

According to the Nomination Committee's opinion, the Saab Board work is functioning well. The Nomination Committee considers that among the Board Members in Saab, there is a satisfying diversity and breadth concerning the Board Members', competence, age, experience and background within areas important to Saab such as business and society matters, industry, operational activities, technology, research and development, innovation, strategic ability and sustainability. Considering the competence that Sara Mazur possesses, the Board needs to be strengthened with competence within technology, and research and development. Therefore, the Nomination Committee proposes new election of Anders Ynnerman who possesses competence within technology, research and development, and innovation. With the new election of Anders Ynnerman, the Nomination Committee believes overall that the competence and the experience which are essential to Saab, and that the Nomination Committee considers to be required to meet Saab's future challenges and needs, are well represented in the Board.

Furthermore, the Nomination Committee has in its work considered the need for diversity and that an equal gender representation should be strived for. Out of the Saab Board Members, elected by the General Meeting and not employed by the company, there will be 30 percent women. The question on diversity and that an equal gender representation should be strived for are important and prioritized questions to the Nomination Committee and it is the Nomination Committee's ambition to improve the gender balance over time. These questions should therefore continue to be prioritized by future Nomination Committees.

Considering the proposal on new election of Anders Ynnerman, the Nomination Committee considers that the Board of Directors will have an appropriate composition. The Nomination Committee therefore proposes re-election of all of the present Board Members that have not declined re-election.

The Nomination Committee has made the assessment that all of the proposed Board Members have the disposable time that is required to fulfill the assignment as a Member of Saab's Board of Directors.

The Nomination Committee deems that the proposed Board composition in Saab fulfils the requirements of the Swedish Corporate Governance Code regarding the number of independent Board Members in relation to the Company and its management, and in relation to the Company's major shareholders. A full statement on the dependence or independence of the Board Members is available on the Company's website www.saab.com/agm.

Stockholm in March 2024

The Nomination Committee of Saab Aktiebolag (publ)