

Opinion from the Nomination Committee of Saab AB regarding proposal of the Board of Directors at the Annual General Meeting on 19 April 2012

Background

In accordance with the Nomination Committee procedure resolved at the Annual General Meeting in 2011, each of the four largest shareholders as of 31 August 2011 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 the following members: Petra Hedengran, Chairman, Investor AB, Peter Wallenberg Jr, Knut och Alice Wallenbergs Stiftelse, Thomas Eriksson, Swedbank Robur Funds, Thomas Ehlin, Nordea Investment Funds and Marcus Wallenberg, Chairman of the Board of Saab AB.

As of 29 February 2012, the four owner representatives represent approximately 52 percent of the votes of Saab.

The Nomination Committee's proposal for the Board of Directors

The Nomination Committee proposes:

- Nine Board Members and no deputy Board Members
- Re-election of all Board Members: Håkan Buskhe, Johan Forssell, Sten Jakobsson, Per-Arne Sandström, Cecilia Stegö Chilò, Åke Svensson, Lena Treschow Torell, Joakim Westh and Marcus Wallenberg
- Marcus Wallenberg as Chairman of the Board of Saab AB

Motivated opinion

The Nomination Committee has not received any proposals for Board Members.

As Saab is a company within the defence industry, Saab's operations are contingent upon political decisions and Swedish defence politics but are also heavily dependent on exports. This requires the Board to be in possession of expertise within industry and community issues as well as of a strategic ability to handle global adaptation to a changing world. At the Annual General Meeting in 2010, three new Board Members were elected with expertise within the areas of

industry and community, strategy and finance. Håkan Buskhe, President and CEO of Saab AB, and Michael O'Callaghan, Managing Director International Operations, BAE Systems, were elected to the Board in April of 2011. Michael O'Callaghan resigned from the Board of Directors in June 2011 as a result of

BAE Systems' divestment of its shareholding in Saab AB. The Board of Directors has thereafter consisted of nine Board Members elected by the Shareholder's Meeting.

The Nomination Committee deems that considering the company's operations, phase of development and other relevant circumstances, the Board of Directors has an appropriate composition and size. Considering the fact that the CEO Håkan Buskhe was elected in 2011 and three new Board Members were elected in 2010, the Nomination Committee does not see a need to further renew or complete the Board's composition.

In its assessment, the Nomination Committee has in particular taken into consideration the need for diversity.

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.

Stockholm, March 2012

Nomination Committee of Saab AB (publ)