

Nomination Committee statement regarding proposal for the Board of Directors of Saab AB at the Annual General Meeting 2015

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 2014 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, Knut och Alice Wallenbergs Stiftelse, Tomas Hedberg, Swedbank Robur Funds, Anders Algotsson, AFA Försäkring, and Marcus Wallenberg, Chairman of the Board of Saab AB.

The four owner representatives represent approximately 56 percent of the votes of Saab AB.

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 of the Board Members: Håkan Buskhe, Johan Forssell, Sten Jakobsson, Sara Mazur, Per-Arne Sandström, Cecilia Stegö Chilò, Lena Treschow Torell, Marcus Wallenberg and Joakim Westh
- Marcus Wallenberg as Chairman of the Board of Saab AB

Reasoned opinion

Saab is a global defence- and security company that develops, manufactures and sells some of the world's most advanced military- and civil solutions. 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, adjust and improve new technic and technology to be able to meet the changing customer needs. This requires the Board to be in possession of expertise within industry and community issues, technology, research and development as well as a strategic ability to handle global adaptation to a changing world.

The Nomination Committee has received a proposal for election of a Board Member. The Nomination Committee has considered this proposal in its assessment of the Board's composition.

The Nomination Committee has in its work made the assessment that the Saab Board work is functioning well. The Nomination Committee believes that the competence and the experience which are important to Saab, and are considered to be needed to meet Saab's future challenges and needs, are well represented at the Board. Hence, it is the Nomination Committee's opinion that the Board of Directors has an appropriate composition and size.

Furthermore, the Nomination Committee has in its work particularly considered the need for diversity and that an equal gender representation should be strived for. Out of the Saab Board Members, elected by the Shareholders' Meeting, there are 37.5 percent women¹. The Nomination Committee considers that among the Board Members in Saab, there is a satisfying diversity and breadth concerning the gender of the Board Members, competence, age, experience and background. The question on diversity and that an equal gender representation should be strived for are important and prioritized questions to the Nomination Committee. These questions should therefore continue to be prioritized by future Nomination Committees.

Altogether and in view of this, the Nomination Committee does not see a need to now renew or complement the Board's composition and therefore proposes a re-election of all of the Board Members.

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 in March 2015

Nomination Committee of Saab Aktiebolag (publ)

¹ In this calculation, the President has not been included in the number of Board Members elected by the Shareholders' Meeting. Out of the total number of Saab Board Members elected by the Shareholders' Meeting, including the President, there are 33.3 percent women.