

## ANNUAL GENERAL MEETING OF SAS AB, MARCH 17, 2022

The Nomination Committee's motivated statement delivered pursuant to Rule 2.6 of the Swedish Corporate Governance Code (the Code).

At the Annual General Meeting (AGM) on March 17, 2021, it was resolved that the Nomination Committee of SAS AB shall consist of Åsa Mitsell, Ministry of Enterprise and Innovation, for the Swedish government, Adrian Lübbert, Ministry of Finance, for the Danish government, Jacob Wallenberg for the Knut and Alice Wallenberg Foundation, Gerald Engström, who represents himself and Färna Invest AB, and the Chairman of the Board Carsten Dilling.

The Nomination Committee's task has been to prepare proposals for resolution by the AGM on:

- the election of the Chairman of the AGM;
- the number of Board members;
- the election of Board members and the Chairman of the Board;
- remuneration to the Board members (divided between the Chairman, Vice Chairman, other Board members and any remuneration for work in Board committees);
- the election of the company's auditor;
- remuneration to the auditor; and
- the Nomination Committee for the 2023 AGM.

The Nomination Committee has held five minuted meetings as well as a number of meetings and contacts in between. The company's General Counsel has served as the Nomination Committee's secretary.

In the Board nomination work, the Nomination Committee has evaluated the Board's work, competence and composition. On the basis of the evaluation, the Nomination Committee has assessed how the current Board meets the requirements that will be placed on the Board as a result of the company's circumstances and future direction, as well as what competencies should possibly be added to the Board.

The Nomination Committee has interviewed all members of the Board. The Nomination Committee has also met with the company's President and CEO, who reported on the company's position and operations as well as his perception of collaboration with the Board.

To meet the pressure for change and intense competition that characterizes the aviation industry, SAS has for a number of years driven a transformation program, which has delivered results and turned SAS profitable for a number of years. This was also the case during the beginning of 2020 before the covid-19 pandemic with extensive spread of infection led to shutdowns, severe

travel restrictions and a sharp reduction in the demand for air travel. To adapt SAS's operations to new market conditions with lower demand, SAS has launched an ambitious conversion plan with extensive efficiency improvements requirements.

In light of the above-mentioned circumstances and considering that three new board members were elected at the 2021 Annual General Meeting and a new CEO was appointed during the summer 2021, the Nomination Committee considers that continuity on the Board is of great importance. The current board has significant experience of driving change work, has broad expertise in customer and consumer issues and in digitalization and has extensive experience of working with strategic business development. The Nomination Committee considers that the proposed Board is particularly suitable for being able to provide the company's management with the support needed in the continued change work. In the Nomination Committee's continued work, great emphasis is placed on continuously evaluating the competence, background and experience required of the Board. Each nomination of a Board member is based on the competence required on the Board. It is critical that the Board's composition is such that the Board always possesses the industry expertise or other competence of direct relevance to the company, particularly when the company is developing and the business environment changing. Sustainable business, digitalization and safety are examples of key issues and the capacity to work strategically within these areas is a prerequisite for the Board.

The Nomination Committee applies section 4.1 of the Code as its diversity policy and considers that the Code's requirements for diversity, breadth and gender distribution are met through the Nomination Committee's proposals.

The Nomination Committee therefore proposes re-election the current eight Board members – Carsten Dilling, Monica Caneman, Lars-Johan Jarnheimer, Kay Kratky, Oscar Stege Unger, Nina Bjornstad, Henriette Hallberg Thygesen and Michael Friisdahl.

The Nomination Committee also proposes re-election of Carsten Dilling as Chairman of the Board.

The Nomination Committee deems that all proposed Board members are independent of the company and company management. The Nomination Committee considers that all current and proposed members are independent in relation to major shareholders.



**CARSTEN DILLING,  
BORN 1962**

Chairman of the Board of SAS AB since 2018. Member of the Board of SAS AB since 2014.

**Directorships:** Chairman of NNIT A/S, Icotera A/S, MT Højgaard Holding A/S, and Board member of Terma A/S as well as a member of Maj Invest's Investment Committee and Senior Advisor for Bank of America.

**Education:** B.Sc. and M.Sc. in Economics and Business Administration, Copenhagen Business School.

**Earlier directorships/positions:** Chairman of Get AS and Traen A/S, Board member of Gatetrade A/S, Columbus IT Partner A/S, Confederation of Danish Industry (DI) and Industrial Employers in Copenhagen (IAK) and a number of board assignments for the TDC Group. Previously President and CEO of TDC A/S.

**Shareholding:** 352,220.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**LARS-JOHAN JARNHEIMER,  
BORN 1960**

Vice Chairman of the Board of SAS AB since 2021. Member of the Board of SAS AB since 2013.

**Directorships:** Chairman of Telia Company AB, Arvid Nordqvist HAB, Egmont International Holding AS and Ingka Holding B.V (IKEA). Chairman of the Polar Music Prize. Board member of Point Properties AB, Elite Hotels and Millicom International Cellular S.A.

**Education:** B.Sc. in Business Administration and Economics, Lund and Växjö universities.

**Earlier directorships/positions:** Chairman of Qliro Group, BRIS and Eniro AB. Board member of MTG Modern Times Group AB, Invik and Apoteket AB. President and CEO of Tele2.

**Shareholding:** 100,000.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**NINA BJØRNSTAD,  
BORN 1977**

Member of the Board of SAS AB since 2021.

**Directorships:** Managing Partner of Iconical, Board Director of Starship, Advisory Board of PwC UK.

**Education:** MBA in Business, University of Washington, B.Sc. in Business and Economics, University of Colorado.

**Earlier directorships/positions:** Head of Professional Services Google Cloud in N. Europe, Country Manager Google Cloud UK, Microsoft Enterprise Sales and Partnerships Director UK, Amazon US.

**Shareholding:** 0.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**MONICA CANEMAN,  
BORN 1954**

Member of the Board of SAS AB since 2010.

**Directorships:** Chairman of the Board of Euroclear Sverige AB and Almi Företagspartner AB. Board member of Qliro Financial Services AB. Chairman of Nasdaq AB Listing Committee. Member of the council of Skandia AB.

**Education:** MBA, Stockholm School of Economics.

**Earlier directorships/positions:** Chairman of Allenex AB, Arion Bank hf, Big Ba AB, Bravida Holding AB, EDT AS, the Fourth Swedish Pension Fund, Frösunda LSS AB, Interverbung AB and Viva Media Group AB. Board member of Akademikliniken AB, Citymail Group AB, Comhem AB, EDB Business Partner ASA, Intermail A/S, Lindorff Group AB, My Safety AB, Nets AB, Nordisk Energiförvaltning ASA, Nya Livförsäkrings AB, Nocom AB, Resco AB, Schibsted ASA, SEB Trygg Liv, Svenska Dagbladet AB and XponCard Group AB.

**Shareholding:** 40,000.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**MICHAEL FRIISDAHL,  
BORN 1962**

Member of the Board of SAS AB since 2021.

**Directorships:** Board member of the Hospital for SickKids Foundation, Toronto, Canada, and Campaign Cabinet Chair for the Scarborough Health Network Foundation \$100M fundraising campaign. President and Chief Executive Officer of Maple Leaf Sports & Entertainment (MLSE).

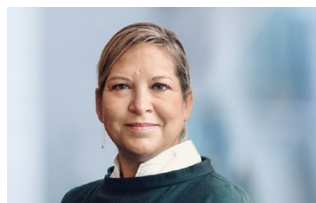
**Education:** No formal degree.

**Earlier directorships/positions:** Board member of Entertainment One (eOne), Air Canada Rouge, Air Canada Vacations, Thomas Cook North America and The Holiday Network. President and Chief Executive Officer of Air Canada Leisure Group and President & CEO of Thomas Cook North America and The Holiday Network.

**Shareholding:** 521,800.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**HENRIETTE HALLBERG THYGESEN,  
BORN 1971**

Member of the Board of SAS AB since 2021.

**Directorships:** Board member of Cowi Holding A/S. Executive Vice President Fleet & Strategic Brands, A.P. Møller Maersk A/S.

**Education:** Executive MBA, Columbia Business School and London Business School, Ph.D. Applied Mathematics, Copenhagen Business School. M.Sc., Copenhagen Business School.

**Earlier directorships/positions:** With A.P.Møller-Maersk since 1994. CEO of Svitzer, Regional Manager of Damco Americas, Regional Manager Damco North Asia and other previous leading positions in A.P.Møller Maersk.

**Shareholding:** 0.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**KAY KRATKY,  
BORN 1958**

Member of the Board of SAS AB since 2019.

**Directorships/position:** President of the Aviation Initiative for Renewable Energy in Germany e.V. and global consultant and Chairman of the Advisory Board of Capphenia GmbH.

**Education:** Mechanical engineering at Technische Hochschule Darmstadt.

**Earlier directorships/positions:** Chief Executive Officer of Austrian Airlines, COO Lufthansa German Airlines and CEO of Jade Cargo International.

**Shareholding:** 50,000.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*



**OSCAR STEGE UNGER,  
BORN 1975**

Member of the Board of SAS AB since 2018.

**Directorships/position:** Senior Advisor Wallenberg Foundations AB, Founder and CEO of Canucci AB.

**Education:** M.Sc. in Business Administration and B.Sc. in Economics at Stockholm University.

**Earlier directorships/positions:** Head of Investor Relations and Head of Communications at Investor AB and Director of Wallenberg Foundations AB.

**Shareholding:** 100,000.

**Shareholding of related parties:** 0.

*Independent of the company, the company management and the company's major shareholders.*