

ANNUAL GENERAL MEETING OF SAS AB 18 MARCH 2024

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 16 March 2023, it was resolved that the Nomination Committee of SAS AB shall consist of Åsa Mitsell, Ministry of Finance, for the Swedish government; Adrian Lübbert, Ministry of Finance, for the Danish government; Jacob Wallenberg, for Wallenberg Investments AB; and Gerald Engström, representing himself and Färna Invest AB, and the Chairman of the Board Carsten Dilling. On 23 January 2024, SAS announced that Gerald Engström had chosen to resign from the position and that the Nomination Committee had decided to fulfill its assignment with one fewer member.

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 2025 AGM.

The Nomination Committee has held two 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 Chairman of the Board, on behalf of the Nomination Committee, has held discussions with 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.

The last few years, which have been characterized by the effects of the Covid-19 pandemic and a global recession, have been the most challenging in the history of the aviation industry. In addition, SAS has for many years been burdened by an uncompetitive cost structure. In order to adapt SAS' operations to new market conditions with greater competition and lower demand, a new

transformation plan, SAS FORWARD, was launched in early 2022. The plan involves a comprehensive business and financial transformation and aims to strengthen SAS' financial position and achieve a sustainable cost structure. In order to implement key elements of the SAS FORWARD plan, SAS has since July 2022 been subject to a chapter 11 proceeding in the United States, which is a voluntary legal process for financial restructuring conducted under U.S. federal court supervision.

In light of the above-mentioned circumstances 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, even as the company develops and the business environment changes. 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. The proposal for the Board has been prepared balancing the Code's requirements on diversity, breadth and strive for gender balance as well as the need for continuity within the work of the Board.

The Nomination Committee therefore proposes re-election of seven of the current Board members: Carsten Dilling, 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/positions: Chairman of NNIT A/S, MT Højgaard Holding A/S, and Terma A/S as well as a member of Maj Invest's Investment Committee.

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/positions: Chairman of Telia Company AB, Arvid Nordqvist HAB, Elite Hotels, and Ingka Holding B.V (IKEA).

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

Earlier directorships/positions: Chairman of Egmont International Holding AS, Qiro 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 BJORNSTAD,
BORN 1977**

Member of the Board of SAS AB since 2021.

Directorships/positions: Board member of Telenor Group ASA and Utopi Ltd. PwC UK Advisory Board and Mace Group Advisory Board.

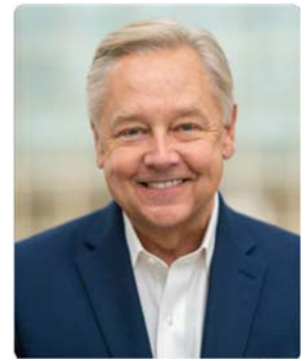
Education: MBA in Business, University of Washington, B.Sc. in Finance and Economics, University of Colorado.

Earlier directorships/positions: Board member of Starship, Head of Professional Services Google Cloud Northern 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.



**MICHAEL FRIISDAHL,
BORN 1962**

Member of the Board of SAS AB since 2021.

Directorships/positions: 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/positions: EVP Chief Delivery Officer, 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: Board member of Cowi Holding A/S. 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/positions: President of KK Global Consult and Chairman of the Advisory Board of Capphenia GmbH.

Education: Mechanical engineering at Technische Hochschule Darmstadt.

Earlier directorships/positions: President of the Aviation Initiative for Renewable Energy in Germany e.V., 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/positions: 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.

