

## ANNUAL GENERAL SHAREHOLDERS' MEETING AT SAS AB, MARCH 8, 2016

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

SAS AB operates in a market subject to significant pressure for change and intense competition. SAS has implemented extensive efficiency enhancements over the past few years which have resulted in reduced costs and a more variable cost base. SAS's change efforts have had an effect and, during the 2014/2015 fiscal year, SAS reported positive earnings. In the future, however, market capacity is once again expected to increase, particularly among low cost carriers who will receive more new aircraft deliveries. This is expected to intensify competition in European civil aviation and lead to price pressure and lower revenue. Like every other industry, the airline industry will be affected by ever-increasing digitization. To meet these challenges, SAS must continue to implement long-term cost savings and other measures aimed at strengthening the company's financial strength, long-term profitability and competitiveness as well as an enhanced customer experience.

Given the above conditions, the Nomination Committee is of the opinion that Board continuity is of particular importance. The Board currently possesses substantial leadership experience of change management, broad competence in customer and consumer issues as well as extensive experience of work with strategic business development. The Nomination Committee has identified a need for further operational experience in the area of digitization. With its experience of SAS and previous action programs related to the qualified Board work, the Nomination Committee is of the opinion that the proposed Board is particularly suited to provide the company's management the necessary support in the ongoing change process, not least in 2016 but also thereafter.

The Nomination Committee's opinion is that the Code's requirements for diversity, breadth and an even gender balance will increase through the Nomination Committee's proposal.

The Nomination Committee therefore proposes reelection of Fritz H. Schur, Monica Caneman, Carsten Dilling, Dag Mejdell, Jacob Wallenberg, Lars-Johan Jarnheimer and Sanna Suvanto-Harsaae. The Nomination Committee proposes election of Berit Svendsen as a new Board member. It also proposes re-election of Fritz H. Schur as Chairman of the Board.

The Nomination Committee deems that all Board members elected by the shareholders' meeting and proposed Board members are independent of the company and company management. It is the Nomination Committee's opinion that all current and proposed members are independent in relation to major shareholders, with the exception of Dag Mejdell owing to his position as CEO of Posten Norge AS, which is wholly owned by the Norwegian government.



**CHAIRMAN**  
**FRITZ H. SCHUR, BORN 1951**

Chairman of the Board of SAS AB since April 2008. Member of the Board of SAS AB since 2001.

**Directorships:** Chairman of the companies in the Fritz Schur Group, F. Uhrenholt Holding A/S and C.P. Dyvig & Co. A/S. Vice Chairman of the Board of Brd. Klee A/S. Board member of WEPA Industrieholding SE.

**Education:** B.Sc. Economics and Business Administration.

**Earlier directorships/positions:** Chairman of Det Danske Klasselotteri A/S, SN Holding A/S, CVI A/S, PostNord AB and Post Danmark A/S, Chairman of DONG Energy A/S and Vice Chairman of Interbank A/S. Board member of De Post NV/La Poste SA, Belgium, and others.

**Shareholding:** 40,000 common shares and 2,888 preference shares through legal entities.

**Shareholding of related parties:** 0.

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



**FIRST VICE CHAIRMAN**  
**JACOB WALLEMBERG, BORN 1956**

Vice Chairman of the Board of SAS AB since 2001.

**Directorships:** Chairman of Investor AB. Vice Chairman of ABB Ltd, FAM AB, Patricia Industries and Telefonaktiebolaget LM Ericsson, and Board member of the Stockholm School of Economics, the Knut and Alice Wallenberg Foundation and the Confederation of Swedish Enterprise.

**Education:** B.Sc. Economics and MBA Wharton School, University of Pennsylvania.

**Earlier directorships/positions:** Chairman of SEB. Vice Chairman of Stockholms Handelskammares Service AB, Electrolux AB and Atlas Copco, as well as Board member of the Coca-Cola Company, Stora and WM-data. President and CEO of SEB, Deputy President and CFO of Investor AB.

**Shareholding:** 10,000 common shares.

**Shareholding of related parties:** 0.

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



**SECOND VICE CHAIRMAN**  
**DAG MEJDELL, BORN 1957**

Second Vice Chairman of the Board of SAS AB since 2008. President and CEO of Posten Norge AS.

**Directorships:** Chairman of Arbeidsgiverforeningen Spekter, International Post Corporation and Norsk Hydro ASA.

**Education:** MBA, Norwegian School of Economics and Business Administration.

**Earlier directorships/positions:** President and CEO of Dyno Nobel ASA. Chairman of Svenska Handelsbanken, Region Norway and Vice Chairman of Evry ASA. Board member of DYWIDAG System International GmbH. Industrial advisor IK investment Partners.

**Shareholding:** 4,214 common shares.

**Shareholding of related parties:** 0.

*Independent of the company and the company management. Owing to his position as CEO of Posten Norge AS, wholly owned by the Norwegian government, Dag Mejdell is not regarded as independent in relation to major shareholders.*



**MONICA CANEMAN,**  
**BORN 1954**

Member of the Board of SAS AB since 2010.

**Directorships:** Chairman of the Fourth Swedish Pension Fund, Arion bank hf, Bravida Holding AB, Viva Media Group AB and Big Bag AB. Board member of My Safety AB, Intermail A/S and Comhem AB.

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

**Earlier directorships/positions:** Chairman of EDT AS, Allenex AB, Frösunda LSS AB and Interverbium AB. Board member of Schibsted ASA, Resco AB, Nocom AB, Akademikliniken AB, Nya Livförsäkrings AB, SEB Trygg Liv, XponCard Group AB, Lindorff Group AB, Citymail Group AB, EDB Business Partner ASA, Nordisk Energiförvaltning ASA and Svenska Dagbladet AB.

**Shareholding:** 4,000 common shares.

**Shareholding of related parties:** 0.

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



**CARSTEN DILLING,  
BORN 1962**

Member of the Board of SAS AB since 2014.

**Directorships:** None.

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

**Earlier directorships/positions:** Board member of Get AS, Traen A/S (Chairman), 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. President and CEO of TDC A/S.

**Shareholding:** 0.

**Shareholding of related parties:** 0.

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



**LARS-JOHAN JARNHEIMER,  
BORN 1960**

Member of the Board of SAS AB since 2013.

**Directorships:** Chairman of Qliro-Group, Eniro AB and Arvid Nordqvist HAB and Ingka Holding B.V (IKEA's parent company). Board member of Egmont International Holding AS and Elite Hotels.

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

**Earlier directorships/positions:** Chairman of BRIS. Board member of MTG ModernTimes Group AB, Millicom International Cellular S.A, Invik and Apoteket AB. President and CEO of Tele2.

**Shareholding:** 10,000 common shares, 2,520 preference shares.

**Shareholding of related parties:** 0.

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



**SANNA SUVANTO-HARSAAE, BORN 1966**

Member of the Board of SAS AB since 2013.

**Directorships:** Chairman of Babysam AS, Sunset Boulevard AS, VPG AS and Best Friend AB, Best VPG AS, Altia OY and Footway AB. Board member of Paulig Oy, Clas Ohlson AB, Altia OY, CCS AB and Upplands Motor AB.

**Education:** M.Sc. in Business and Economics, Lund University.

**Earlier directorships/positions:** Chairman of Health and Fitness Nordic AB and BTX AS. Board member of Jetpak AB, Duni AB, Candyking AB and Symrise AG.

**Shareholding:** 0.

**Shareholding of related parties:** 0.

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



**BERIT SVENDSEN, BORN 1963**

Executive Vice President & Head of Telenor Norway.

**Directorships:** DNB ASA and Bisnode AB.

**Education:** Master of Electronics from the Norwegian University of Science and Technology (NTNU), Master of Technology Management at NTNU/NHH and Massachusetts Institute of Technology, Sloan School of Management, Boston, USA.

**Earlier directorships/positions:** Chairman in Data Respons ASA. Board member in EMGS and Ekornes ASA. Member of the European Commission Advisory Group on ICT matters.

**Shareholding:** 0 common shares.

**Shareholding of related parties:** 0.

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