

ANNUAL GENERAL MEETING OF SAS AB, 17 MARCH 2021

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

At the Annual General Meeting (AGM) on March 12, 2020, it was resolved that the Nomination Committee of SAS AB shall consist of Åsa Mitsell, Ministry of Enterprise and Innovation, for the Swedish government, Peder Lundquist, 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. In August 2020, Peder Lundquist was replaced by Adrian Lübbert, Ministry of Finance, as the Danish government's representative on the Nomination Committee.

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 ahead of the 2022 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.

In preparing the nominations, 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 change 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.

Given the above conditions, 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 of five of the current Board members – Carsten Dilling, Monica Caneman, Lars-Johan Jarnheimer, Kay Kratky and Oscar Stege Unger and election of Nina Bjornstad, Henriette Hallberg Thygesen and Michael Friisdahl.

Dag Mejdell, Sanna Suvanto-Harsaae and Liv Fiksdahl have declined re-election.

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 MT Højgaard 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.

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.



MICHAEL FRIISDAHL
BORN 1962

Directorships/position: Board member of the Hospital for SickKids, 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 several leading positions in Thomas Cook North America and The Holiday Network.

Shareholding: 0

Shareholding of related parties: 0.

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



NINA BJORNSTAD
BORN 1977

Directorships/position: 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 Manger 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.

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, Interverbium 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.



HENRIETTE HALLBERG THYGESEN
BORN 1971

Directorships/position: 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 Switzer, 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.



LARS-JOHAN JARNHEIMER
BORN 1960

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). Board member of Point Properties AB and Elite Hotels. Chairman of the Polar Music Prize.

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, Millicom International Cellular S.A, 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.



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.

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.



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 Caphenia 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.