

Proposal in Accordance with Item 12 on the Agenda

INSTRUCTION FOR THE NOMINATION COMMITTEE OF SAS AB (PUBL)

Adopted at the Annual General Meeting held on April 11, 2011

The shareholders of SAS AB (publ) (Corp.Reg. No. 556606-8499) (referred to below as “The Company”) resolved at the Annual General Meeting that the following instruction shall apply for the Nomination Committee appointed by the Meeting and the assignment to be undertaken by this Nomination Committee prior to the close of the next Annual General Meeting.

- § 1. The Nomination Committee shall comprise the number of members approved by the Annual General Meeting, insofar as the Nomination Committee, after review in accordance with Item 9, finds that the Nomination Committee cannot implement its assignment with fewer members.
- § 2. In view of the nature of the Company, the Nomination Committee shall be representative of the shareholder structure and comprise the members nominated by a representative number and selection of the major shareholders in the Company in terms of votes in the manner approved by the Annual General Meeting. The Nomination Committee’s members, regardless of how they are appointed, shall take into consideration the interests of all shareholders
- § 3. The member nominated by the largest shareholder in terms of votes shall summon the Nomination Committee to an initial statutory meeting. At the statutory meeting, the Nomination Committee shall then appoint one of its members as Chairman of the Nomination Committee. The Nomination Committee’s Chairman leads and delegates the work of the Nomination Committee and is responsible for all contacts with the Company.
- § 4. To complete its work, the Nomination Committee shall maintain close dialog with the Chairman of the Board of Directors. The outcome of the Board’s annual evaluation shall be made available to the Nomination Committee. The Nomination Committee shall have a minimum of one meeting with the Chairman of the Board and the CEO before the Nomination Committee submits its final proposal to the Annual General Meeting.
- § 5. No fees or other remuneration from the Company shall be paid to the members of the Nomination Committee.
- § 6. The Nomination Committee shall be entitled to charge to the Company reasonable expenses for recruitment consultants or other external expenses required to enable the Nomination Committee to complete its assignment.

- § 7. Shareholders that have nominated a member of the Nomination Committee are entitled to replace said member with another person who then becomes a member of the Nomination Committee instead.
- § 8. If a shareholder, who has nominated a member of the Nomination Committee, considerably reduces its shareholding in the Company and this occurs more than two (2) months prior to the next Annual General Meeting, this member shall make his/her place on the Nomination Committee available. Instead, following a resolution by the Nomination Committee in consideration of item 9 below, another significant shareholder in terms of votes should be offered the opportunity to appoint a new member of the Nomination Committee. However, if such a reduction in shareholding occurred less than two (2) months prior to the next Annual General Meeting, the member is entitled to remain on the Nomination Committee and complete the assignment.
- § 9. In the event that any of the Nomination Committee's members is unable to participate in the work of the Nomination Committee or resigns for any other reason, and a new member is not appointed in accordance with items 7 or 8 above, the Nomination Committee shall complete its assignment with the reduced number of members, unless it finds that the reduced number of members has a detrimental effect on the Nomination Committee's possibility of completing its assignment.
- § 10. If the composition of the Nomination Committees changes in accordance with items 7, 8 or 9 above, the Chairman shall immediately inform the Company of this for announcement by the Company.

* * *