

## **Opinion from the Nomination Committee of Saab AB regarding proposal of the Board of Directors at the Annual General Meeting of Saab AB on 17 April 2013**

### **Background**

In accordance with the Nomination Committee procedure resolved at the Annual General Meeting in 2011, valid until further notice, each of the four largest shareholders as of 31 August 2012 has appointed one representative each to constitute, together with the Chairman of the Board of Directors, Saab's Nomination Committee.

The Nomination Committee consists of the following members: Petra Hedengran, Chairman, Investor AB, Peter Wallenberg Jr, Knut och Alice Wallenbergs Stiftelse, Jan Andersson, Swedbank Robur Funds, Anders Algotsson, AFA Försäkring and Marcus Wallenberg, Chairman of the Board of Saab AB.

The four owner representatives represent approximately 54.4 percent of the votes of Saab AB.

### **The Nomination Committee's proposal for the Board of Directors**

The Nomination Committee proposes:

- Nine Board Members and no deputy Board Members
- Re-election of the Board Members: Håkan Buskhe, Johan Forssell, Sten Jakobsson, Per-Arne Sandström, Cecilia Stegö Chilò, Lena Treschow Torell, Joakim Westh and Marcus Wallenberg. Åke Svensson has declined re-election.
- New election of Sara Mazur
- Marcus Wallenberg as Chairman of the Board of Saab AB

### **Motivated opinion**

The Nomination Committee has not received any proposals for Board Members.

As Saab is a company within the defence industry, Saab's operations are contingent upon political decisions and Swedish defence politics but are also heavily dependent on exports. This requires the Board to be in possession of expertise within industry and community issues as well as of a strategic ability to handle global adaptation to a changing world. At the Annual General Meeting in 2010, three new Board Members were elected with expertise within the areas of industry and community, strategy and finance. Håkan Buskhe, President and CEO of Saab AB, was elected to the Board in April of 2011.

It is part of Saab's business concept to constantly develop, adjust and improve new technology to be able to meet the changing customer needs. The Nomination Committee deems that the Board needs to be strengthened with expertise within technology as well as research and development. The Nomination Committee therefore proposes new election of Sara Mazur, who possesses specific expertise within these areas that Saab considers important.

Considering the Nomination Committee's proposal to new election of Sara Mazur to the Board, the Nomination Committee deems that considering the company's operations, phase of development and other relevant circumstances, the Board of Directors will have an appropriate composition and size. The CEO Håkan Buskhe was elected to the Board in 2011 and three new Board Members were elected in 2010, considering this fact the Nomination Committee does not see, besides new election of Sara Mazur, a need to further renew or complete the Board's composition.

In its assessment, the Nomination Committee has in particular taken into consideration the need for diversity.

The Nomination Committee deems that the proposed Board composition in Saab fulfils the requirements of the Swedish Corporate Governance Code regarding the number of independent Board Members in relation to the company and its management, and in relation to the company's major shareholders. A full statement on the dependence or independence of the Board Members is available on the company's website.

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**Stockholm in March 2013**

**Nomination Committee of Saab AB (publ)**