

Saab AB  
ANNUAL MEETING OF SHAREHOLDERS  
**11<sup>TH</sup> APRIL 2024**  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Marcus Wallenberg,  
Dear Mr Bert Nordberg,  
Dear Mr Micael Johansson  
Dear members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Saab AB, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Independence**

Qualified, experienced and independent directors are essential for competent and efficient decision making processes at the board level. DWS values independent chairs to ensure objective-driven decision making and challenging discussions. In case where the chair is not independent, a qualified and strong lead independent director should be in place as an independent representation of shareholder interests.

**QUESTION 1: Will you consider appointing a lead independent director to counterbalance the role of a non-independent chair? If not, why do you not intend appointing a lead independent director?**

Further, having at least 50% independent members serving on the audit committees as well as independent committee chairperson is important for us to ensure challenging discussions.

We appreciate the work of Mr Joakim Westh (who is presently the audit committee chair), however, given that his tenure with the company has exceeded 10 years, it contradicts our Corporate Governance and Proxy Voting Policy with respect to director independence. As a result, the audit committee independence percentage is 33%.

Our Corporate Governance and Proxy Voting Policy requires that the audit committees must have at least 50% of independent directors with an independent director as its chairman.

**QUESTION 2: Do you have any plans to increase the independence of the audit committee to ensure at least 50% in the near future?**

**QUESTION 3: Would you consider appointing an independent director as the chairperson of the audit committee in the near future?**

### **Rotation of External Auditors**

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly. We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We note that PricewaterhouseCoopers have been associated with the company since 2011.

#### **QUESTION 4: When can we expect a rotation of the audit firms?**

### **Overboarding**

Directors should not hold excessive number of mandates. Directors must ensure that they have sufficient time and capacities to fulfill their board commitments. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold executive positions, our limit is two additional non-executive mandates.

Further, due to their extended responsibilities, DWS attributes an additional mandate to members assuming the chair position of the board or the chair position of the audit committee.

In this regard, we noticed that Mr Marcus Wallenberg and Mr Johan Menckel are currently overboarded according to our Corporate Governance and Proxy Voting Policy.

#### **QUESTION 5: Are there any plans to reduce the mandates for the above-mentioned directors by the next AGM?**

### **Board Gender Diversity**

We expect our investee companies to incorporate gender diversity into their composition and refreshment processes and to adhere to national best practice stipulations on gender representation. We require boards to have at least 30% women directors at board level.

Presently, the gender diversity at the board stands at 27%.

#### **QUESTION 6: Would you consider increasing the gender diversity within the Board to 30%?**

To conclude, we would like to thank all members of the board and all the employees of Saab AB on their commitment and dedication.

Thank you in advance for your answers.