



Notice convening the Extraordinary General Meeting of SAS AB

Shareholders in SAS AB (publ) (hereinafter the “**Company**”) are hereby invited to attend the Extraordinary General Meeting on **Friday 3 November 2017**. The General Meeting will be held at 10:00 a.m. at the Company’s Head Office, Frösundaviks allé 1, Solna, Sweden. The meeting venue will open at 9:15 a.m. for registration. Registration of participants at the meeting ends when the meeting is called to order.

Instructions to holders of common shares and/or preference shares registered with Euroclear Sweden AB in Sweden (other than holders of common shares registered with VP Securities A/S, the Danish Central Securities Depository, or with Verdipapirsentralen, the Norwegian Central Securities Depository)

Shareholders who wish to attend the General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB on Saturday 28 October 2017 (please note that since the record date is a Saturday, shareholders must be registered in the share register already on Friday 27 October 2017 at the latest), and must notify the Company no later than Monday 30 October 2017, preferably before 4:00 p.m., through the Company’s website www.sasgroup.net (under About SAS/Corporate Governance) or by telephone to +46709971058 on weekdays between 9:00 a.m. and 4:00 p.m. Notification may also be made at the following address: SAS AB (publ), Attn: SAS Investor Relations, Britta Eriksson/STODL, SE-195 87 Stockholm.

Shareholders whose shares are registered in the name of a nominee must temporarily have their shares registered in the shareholder’s own name to be entitled to participate in the General Meeting. This registration process with Euroclear Sweden AB must be completed by Saturday 28 October 2017 (please note that since the record date is a Saturday, shareholders must be registered in the share register already on Friday 27 October 2017 at the latest). This means that shareholders must notify their nominees in sufficient time prior to this date.

Instructions to holders of common shares registered with VP Securities A/S in Denmark

Shareholders of common shares in Denmark who wish to attend the General Meeting must notify VP Investor Services A/S (VP) of this in writing through filling in and signing relevant

form to the following address: Weidekampsgade 14, P.O. 4040, DK-2300 København S, per email to vpinvestor@vp.dk, per telefax +4543588867 or through VP InvestorPortalen at www.sasgroup.net (under About SAS/Corporate Governance) or www.vp.dk/gf, by 3:00 p.m. on Thursday 26 October 2017.

The following rules also apply to participation. Shareholders who wish to attend the General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB by Saturday 28 October 2017 (please note that since the record date is a Saturday, shareholders must be registered in the share register already on Friday 27 October 2017 at the latest). Accordingly, shareholders whose common shares are registered with VP Securities A/S in Denmark must request that VP temporarily registers the common shares in the shareholder’s own name with Euroclear Sweden AB to be entitled to participate in the General Meeting.

A request for such registration along with a notification of attendance at the General Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Thursday 26 October 2017 to VP through Internet as set out above or at the address above. Forms for notification of attendance and proxy forms are provided by VP and are available at www.sasgroup.net (under About SAS/Corporate Governance) and will also be sent out to registered shareholders who have notified their email address to the Company. The registration application should include the account operating institution in Denmark (with the custody account number) with which the shareholder’s common shares are deposited.

Shareholders whose common shares are already registered in the name of the owner with Euroclear Sweden AB may send in a notification of attendance to the Company at a later date, but no later than Monday 30 October 2017, preferably before 4:00 p.m., in the manner prescribed above.

Instructions to holders of common shares registered with Verdipapirsentralen (VPS) in Norway

Shareholders of common shares in Norway who wish to attend the General Meeting must notify Nordea Bank AB, filial Norge, Securities Services – Issuer Services, of this in writing to

P.O. Box 1166 Sentrum, NO-0107, Oslo, Norway, Attn: René Herskedal, by facsimile to +4722369703 or by email to nis@nordea.com, by 3:00 p.m. on Thursday 26 October 2017 at the latest.

The following rules also apply for participation. Shareholders who wish to attend the General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB by Saturday 28 October 2017 (please note that since the record date is a Saturday, shareholders must be registered in the share register already on Friday 27 October 2017 at the latest). Accordingly, shareholders whose common shares are registered with VPS in Norway must request that Nordea in Norway temporarily register the common shares in the shareholder's own name with Euroclear Sweden AB to be entitled to participate in the General Meeting.

A request for such registration along with a notification of attendance at the General Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Thursday 26 October 2017, to Nordea in Norway at the address above. Forms for notification of attendance and proxy forms are provided by Nordea in Norway and are available at www.sasgroup.net (under About SAS/Corporate Governance) and will also be sent out to registered shareholders who have notified their email address to the Company.

Shareholders whose common shares are already registered in the name of the owner with Euroclear Sweden AB may send in a notification of attendance to the Company at a later date, but no later than Monday 30 October 2017, preferably before 4:00 p.m. in the manner prescribed above.

Instructions applicable to all shareholders
Shareholders with shares registered in more than one country should state this when submitting their notifications. Shareholders or their representatives may be accompanied by no more than two assistants at the General Meeting. Assistants to shareholders will be admitted to the General Meeting only if the shareholder notifies the number of assistants in accordance with the notification instructions provided above for shareholders' participation in each country.

Shareholders represented by proxy must issue a dated written proxy for their representative. If possible, the proxy should be based on the proxy form provided by the Company. The proxy in original should be sent in sufficient time prior to the General Meeting and no later than Saturday 28 October 2017, to one of the addresses

provided in this notice. Representatives of a legal entity must also submit a certified copy of the registration certificate or equivalent authorizing documentation. At the General Meeting, a list is to be prepared of the present shareholders, representatives and assistants with details of the number of shares and votes each shareholder or proxy represents at the General Meeting (voting list). A list of shareholders, proxies and assistants who have submitted notification of their attendance with the stated details (list of participants) will be distributed at the registration for the General Meeting.

Admission cards for the General Meeting

Admission cards, to be presented when entering the General Meeting venue, will be sent out around 26-30 October 2017 to all shareholders who have submitted a notification of attendance in accordance with the instructions above.

Number of shares and votes in the Company

The Company has at the time of publication of this Notice issued 330,082,551 common shares and 0 subordinate shares, equivalent to a total of 330,082,551 votes. Furthermore, the Company has issued 7,000,000 preference shares equivalent to a total of 700,000 votes. No shares are held by the Company itself.

Proposed agenda

1. Meeting is called to order.
2. Election of a chairperson for the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of two persons to verify the minutes.
6. Determination of whether the meeting has been duly convened.
7. Resolution on authorization for the Board of Directors to decide on a directed issue of common shares.
8. Meeting is adjourned.

PROPOSALS FOR RESOLUTIONS

The Board of Directors' proposal on authorization for the Board to resolve on a directed issue of common shares (item 7)

The Board of Directors proposes the General Meeting to authorize the Board to resolve, on one or several occasions up until the next Annual General Meeting, on a new issue of common shares with disapplication of the shareholders' preferential rights.

The total number of common shares that may be issued shall total not more than

66,000,000 shares, corresponding to nearly 20 % of the number of common shares in issue, and shall be within the limits of the current articles of association. Issuance of common shares shall be made on market terms and conditions, whereby the subscription price for each new common share should be determined by an auction procedure (an accelerated book building process).

The reasons for the authorization and that a potential new issue of common shares shall be made with disapplication of the shareholders' preferential rights, are that the Company under favourable market conditions, in a cost- and time-efficient manner, should be able to strengthen its equity position for the purpose of obtaining better terms for financing future aircraft investments and refinancing upcoming loan maturities as well as to enable a potential future redemption of preference shares. In addition, by a disapplication of the shareholders' preferential rights, the Company may broaden and strengthen the shareholder base of the Company. Furthermore, the Company deems that the conditions for a successful and efficient issue of new shares with preferential rights for the Company's shareholders currently are not at hand as several of the Company's main shareholders do not intend to participate in such a share issue. A potential issue of new common shares shall, according to the proposed authorization, be directed to a number of selected Scandinavian and international institutional investors, as well as anchor investors and other investors deemed by the Board of Directors to be beneficial for the successful implementation of the share issue.

It is also proposed that the Board of Directors is authorized to take any necessary measures, including such transfer from unrestricted equity to the share capital that may be required according to Chapter 13, section 4, paragraph 3 of the Swedish Companies Act (*Aktiebolagslagen*), prior to registration of the issued shares with the Swedish Companies Registration Office (*Bolagsverket*).

The resolution of the General Meeting, in accordance with the Board of Directors' proposal, must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the General Meeting.

The Board's complete proposal under item 7 and proxy forms will be available at the Company and on the Company's website www.sasgroup.net (under About SAS/Corporate Governance) by the latest as from 13 October 2017. The documents will be sent to shareholders who so request at the Company's address SAS AB (publ), SAS Investor Relations, Attn. Britta Eriksson/STODL, SE-195 87 Stockholm, stating their address. The documents will also be available at the General Meeting venue before the meeting is called to order.

If a shareholder so requests, and if the Board determines it can be made without significant harm to the Company, at the General Meeting, the Board and the CEO should provide information on circumstances that may affect the assessment of an agenda item.

The notice of this General Meeting, including a proxy form will be distributed by e-mail to all registered shareholders who have notified their e-mail address to the Company. The notice will also be held available at the Company's website www.sasgroup.net (under About SAS/Corporate Governance). The notice will further be sent by regular mail free of charge to shareholders who so request at the Company's address SAS AB (publ), SAS Investor Relations, Attn. Britta Eriksson/STODL, SE-195 87 Stockholm, stating their address.

Stockholm in October 2017
SAS AB
The Board of Directors