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Noteholders have approved the conversions of claims as part of SAS' recapitalisation plan

SAS AB (publ) (the "**Company**" or "**SAS**") has been informed by Intertrust (Sweden) AB of the outcome of the noteholders' meetings held today with holders of the MSEK 1,500 subordinated perpetual floating rate capital securities (the "**Existing Hybrid Notes**") and the MSEK 2,250 senior unsecured fixed rate bond due November 2022 (the "**Bonds**").

Noteholders representing in aggregate 82 percent of the nominal amount of the Existing Hybrid Notes (equivalent to 97.72 percent of the votes cast at the noteholders' meeting) and 74 percent of the nominal amount of the Bonds (equivalent to 99.17 percent of the votes cast at the noteholders' meeting) have voted in favour of the conversions of the Existing Hybrid Notes and the Bonds, in accordance with the proposals set out in the notices to the noteholders' meetings and as described in SAS' press release on 14 August 2020. The proposed conversions have consequently been approved.

Hence, the Existing Hybrid Notes will be exchanged at 90% of par value for common shares in the Company at a subscription price of SEK 1.16 per share, subject to approval by the extraordinary shareholders' meeting. The Bonds will be exchanged at 100% of par value for SEK denominated perpetual unsubordinated, unsecured, unguaranteed floating rate callable capital securities in the Company. Alternatively, and subject to approval by the extraordinary shareholders' meeting, eligible holders of the Bonds will prior to the implementation of the conversions be presented with an offer, allowing the holders to subscribe for newly issued common shares in the Company at 100% of par value at a subscription price of SEK 1.16 per share, by setting off the claim under their Bonds as consideration. However, the aggregate number of new common shares to be issued to holders of the Bonds under the offer is limited to 969,827,586 shares (corresponding to 50% of the nominal amount of the Bonds).

The implementation of SAS' recapitalisation plan will proceed in accordance with the timeline and on the terms communicated in SAS' press release on 14 August 2020, with the upcoming extraordinary general meeting to be held on 22 September 2020.

For further information, please contact:

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This information was submitted by Michel Fischier for publication on 2 September 2020 at 3 p.m. CEST.



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