



## ***Notice convening the Annual General Meeting of SAS AB***

Shareholders in SAS AB (publ) (hereinafter the “**Company**”) are hereby invited to attend the Annual General Meeting on **Thursday 17 March 2022**. Due to the corona virus, the Board has decided for the Annual General Meeting to be held without physical presence of shareholders, representatives and third parties, and that shareholders shall have the possibility to exercise their voting rights only through advance voting (postal voting) in accordance with the Act on temporary exceptions to facilitate the execution of general meetings in companies and other associations which is expected to enter into force on 1 March 2022. Information on the resolutions passed at the General Meeting will be made available on 17 March 2022 as soon as the result of the postal voting has been finally confirmed.

### ***Instructions to holders of common shares registered with Euroclear Sweden AB in Sweden (other than holders of common shares registered with Euronext Securities, the Danish Central Securities Depository, or with Verdipapirsentralen, the Norwegian Central Securities Depository)***

Shareholders of common shares in Sweden who wish to participate in the Annual General Meeting must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday 9 March 2022, and must give notice of participation no later than Wednesday 16 March 2022, by submitting its postal vote in accordance with the instructions under the heading Postal voting below so that the postal voting form is received by Computershare AB no later than that day.

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the General Meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Wednesday 9 March 2022. Such registration may be temporary (so-

called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee’s routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Friday 11 March 2022 will be taken into account in the presentation of the share register.

### ***Instructions to holders of common shares registered with Euronext Securities in Denmark***

Shareholders of common shares in Denmark who wish to participate in the Annual General Meeting must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday 9 March 2022, and must give notice of participation no later than Wednesday 16 March 2022, by submitting its postal vote in accordance with the instructions under the heading Postal voting below so that the postal voting form is received by Computershare AB no later than that day.

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the General Meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Wednesday 9 March 2022. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee’s routines, at such a time in advance as decided by the nominee.

Accordingly, a shareholder whose common shares are registered with Euronext Securities in Denmark must request that Euronext Investor Services temporarily registers the common shares in the shareholder’s own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting.

A request for such registration must be submitted in sufficient time and no later than Thursday 10 March 2022 at 3:00 p.m. to Euronext Securities in writing through filling in and signing relevant form to the following address: Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark, per email to [VP\\_vpinvestor@euronext.com](mailto:VP_vpinvestor@euronext.com) or through Euronext InvestorPortalen at [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance") or [www.vp.dk/gf](http://www.vp.dk/gf). A form for such registration is provided by Euronext Securities and is available at [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance") and will also be sent to all 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.

A shareholder 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 by submitting its postal vote at a later date, but no later than Wednesday 16 March 2022.

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

Shareholders of common shares in Norway who wish to participate in the Annual General Meeting must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday 9 March 2022, and must give notice of participation no later than Wednesday 16 March 2022, by submitting its postal vote in accordance with the instructions under the heading Postal voting below so that the postal voting form is received by Computershare AB no later than that day.

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the General Meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Wednesday 9 March 2022. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the

nominee's routines, at such a time in advance as decided by the nominee.

Accordingly, a shareholder whose common shares are registered with VPS in Norway must request that Nordea Norway temporarily register the common shares in the shareholder's own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting.

A request for such registration must be submitted in sufficient time and no later than Thursday 10 March 2022 at 3:00 p.m. to Nordea Bank Abp, filial i Norge, Securities Services – Issuer Services, in writing to P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway, Attn: René Herskedal or by email to [nis@nordea.com](mailto:nis@nordea.com). A form for such registration is provided by Nordea Norway and are available at [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance") and will also be sent to all registered shareholders who have notified their email address to the Company.

A shareholder whose common shares are already registered in the name of the owner with Euroclear Sweden AB may send in a notification of attendance by submitting its postal vote to the Company at a later date, but no later than Wednesday 16 March 2022.

***Instructions applicable to all shareholders***

Shareholders with shares registered in more than one country should state this when submitting their notifications.

***Postal voting***

The Board has decided that the shareholders shall be able to exercise their voting rights only by postal voting in accordance with the Act on temporary exceptions to facilitate the execution of general meetings in companies and other associations which is expected to enter into force on 1 March 2022.

A special form must be used for the postal vote. The form for postal voting is available at [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance").

Completed and signed forms for postal voting must be received by Computershare AB no later than Wednesday 16 March 2022. The form may be sent by email to [info@computershare.se](mailto:info@computershare.se) or by post to Computershare AB, "SAS AB:s årsstämma",

P.O. Box 5267, SE-102 46 Stockholm, Sweden. Further instructions and conditions can be found in the postal voting form and at [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance").

To receive the postal voting form sent by post, please contact Computershare AB by telephone +46 771246400.

#### ***Powers of attorney***

Shareholders submitting their postal votes by proxy must issue a dated written proxy for their representative, which must be enclosed with the postal voting form. If possible, the proxy should be based on the proxy form provided by the Company. Proxy forms are available at [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance"). Representatives of a legal entity must also submit a copy of the registration certificate or equivalent authorizing documentation.

#### ***Shareholders' right to receive information***

If a shareholder so requests, and if the Board determines it can be made without significant harm to the Company, the Board and the CEO shall provide information on circumstances that may affect the assessment of an agenda item, circumstances that may affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to another company within the group. A request for such information shall be made in writing to the Company no later than Monday 7 March 2022, to SAS AB (publ) Att: SAS Legal Department, Britta Eriksson/STODL, SE-195 87 Stockholm, Sweden, or by email to [investor.relations@sas.se](mailto:investor.relations@sas.se). The information will be made available at the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance") and at the Company's head office, Frösundaviks allé 1, Solna, Sweden, no later than Saturday 12 March 2022. The information will also be sent to the shareholder who has requested the information and provided its address.

#### ***Number of shares and votes in the Company***

The Company has at the time of publication of this Notice issued 7,266,039,292 common shares, 0 subordinate shares and 0 shares of series C, equivalent to a total of 7,266,039,292 votes. No shares are held by the Company itself.

#### ***Proposed agenda***

1. Election of a Chairperson for the General Meeting.
2. Election of two persons to verify the minutes.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual accounts and auditors' report as well as the consolidated accounts and consolidated auditors' report, and the statement of the auditor regarding the application of guidelines for remuneration of senior executives.
7. Resolutions on:
  - a. the approval of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
  - b. the dispositions of the Company's earnings in accordance with the approved balance sheet; and
  - c. discharge from liability for the Board members and the CEO.
8. Resolutions on:
  - a. the number of Board members;
  - b. remuneration for Board members; and
  - c. remuneration for the Company's auditor.
9. Election of Board members and Chairman of the Board.
 

Board members

  - a. Carsten Dilling
  - b. Lars-Johan Jarnheimer
  - c. Nina Bjornstad
  - d. Monica Caneman
  - e. Michael Friisdahl
  - f. Henriette Hallberg Thygesen
  - g. Kay Kratky
  - h. Oscar Stege Unger

Chairman of the Board

  - i. Carsten Dilling
10. Election of auditor.

11. Resolution on the Nomination Committee and the Instruction for the Nomination Committee.
12. Resolution on approval of the remuneration report.
13. Resolution on amendments to the Articles of Association.
14. Shareholder proposal from Thorwald Arvidsson on publication of list of so called yellow and blue free passes (Sw. *gula och blå frikort*).
15. Shareholder proposal from Thorwald Arvidsson on special examination (Sw. *särskild granskning*).

#### ***Proposals for resolutions***

##### ***The Nomination Committee's proposal of Chairperson for the General Meeting, (item 1)***

The Nomination Committee who, together with the Chairman of the Board Carsten Dilling, has consisted of the shareholder representatives Åsa Mitsell, Ministry of Enterprise and Innovation, for the Swedish government (Chairman); Adrian Lübbert, Ministry of Finance, for the Danish government; Jacob Wallenberg, for the Wallenberg Investments AB; and Gerald Engström, representing himself and Färna Invest AB, proposes attorney-at-law Eva Hägg as Chairperson for the General Meeting or, in case of her impediment, the person instead appointed by the Nomination Committee.

##### ***The Board's proposal of election of two persons to verify the minutes (item 2)***

The Board proposes Matilde Abejón, for the Ministry of Enterprise and Innovation, for the Swedish government, and Dick Lundqvist, for the Wallenberg Investments AB, or in case of impediment, the person or persons instead appointed by the Board, to be elected to verify the minutes. The task of verifying the minutes also includes verifying the voting list and that the postal votes received are correctly stated in the minutes of the Annual General Meeting.

##### ***The Board's proposal of preparation and approval of the voting list (item 3)***

The Board proposes that the voting list that is approved is the voting list prepared by Computershare AB, based on the Annual General Meeting's share register and received

postal votes, verified by the persons approving the minutes of the Annual General Meeting.

##### ***The Nomination Committee's proposals of Board, Auditor, Remuneration, Nomination Committee, etc. (8.a–c, 9.a–i, 10 and 11)***

The Nomination Committee proposes the following:

##### Resolution on the number of Board members

The number of Board members elected by the Annual General Meeting for the period until the close of the next Annual General Meeting shall consist of eight Board members, with no deputies.

##### Resolution on remuneration to Board

It is proposed that the fees for the period until the end of the next Annual General Meeting shall remain unaltered and amount to SEK 630,000 for the Chairman of the Board and, if any, SEK 420,000 for the First Vice Chairman and the Second Vice Chairman, respectively, and SEK 320,000 for each of the other Board members elected by the Annual General Meeting and ordinary employee representatives.

It is also proposed that each deputy for ordinary employee representatives receive an attendance fee of SEK 5,000 for each Board meeting they attend.

In addition to these remunerations, it is proposed that remuneration shall be paid for work on the Board Remuneration Committee in the unaltered amount of SEK 80,000 for the Remuneration Committee Chairman and SEK 27,000 each for the Remuneration Committee's other members, as well as for work on the Board's Audit Committee, in the amount of SEK 100,000 for the Audit Committee Chairman and SEK 50,000 for each of the Audit Committee's other members.

##### Resolution on remuneration to the Company's auditor

The fees for the Company's auditor are proposed to be paid in accordance with approved invoice.

##### Election of Board members and Chairman of the Board

It is proposed to re-elect the current eight Board members Carsten Dilling, Lars-Johan Jarnheimer, Nina Bjornstad, Monica Caneman, Michael Friisdahl, Henriette Hallberg Thygesen,

Kay Kratky and Oscar Stege Unger for the period until the close of the next Annual General Meeting.

Furthermore, it is proposed to re-elect Carsten Dilling as Chairman of the Board for the period until the close of the next Annual General Meeting.

#### Election of auditor

It is proposed to re-elect KPMG AB as auditor for the period until the close of next Annual General Meeting, in accordance with the Audit Committee's recommendation.

#### Resolution on the Nomination Committee

It is proposed that the Annual General Meeting resolves that a Nomination Committee be elected with tasks in accordance with the proposal for Instruction for the Nomination Committee.

The Nomination Committee shall comprise five members.

In addition to the Chairman of the Board, who shall be a member of the Nomination Committee, the Nomination Committee shall consist of the following shareholder representatives: Åsa Mitsell, Ministry of Enterprise and Innovation, for the Swedish government; Adrian Lübbert, Ministry of Finance, for the Danish government; Jacob Wallenberg, for the Wallenberg Investments AB; and Gerald Engström, representing himself and Färna Invest AB.

It is further proposed that the Annual General Meeting adopts instructions for the Nomination Committee, including provisions regarding election of Chairman of the Nomination Committee, replacement of members during their terms of office and replacement of shareholder representative owing to a substantial reduction in shareholding, and other provisions concerning the Nomination Committee's composition and work to apply for the Nomination Committee appointed by the Annual General Meeting and for its mission until the close of the next Annual General Meeting. The instruction is consistent with the current instruction.

#### ***The Board's proposal for dividend (item 7.b)***

The Board proposes for the Annual General Meeting to resolve that no dividend to the Company's shareholders shall be made for the

financial year 1 November 2020 – 31 October 2021.

#### ***The Board's proposal for approval of the remuneration report (item 12)***

The Board proposes that the Annual General Meeting resolves to approve the Board's report on remunerations according to Chapter 8, Section 53 a of the Swedish Companies Act.

#### ***The Board's proposal for resolution to amend the Articles of Association (item 13)***

The Board proposes that the Annual General Meeting resolves to amend the Articles of Association as set out below.

The purpose of the amendment with respect to the objects of the Company's business set out in Article 2, is to enable a more flexible and efficient organization of the Company's operations. The amendments of Article 11 second paragraph and Article 15 fourth paragraph, respectively, are of editorial nature.

#### § 2:

The objects of the Company's business shall be directly or indirectly to conduct air traffic operations chiefly through the Scandinavian Airlines System Denmark-Norway-Sweden (SAS) Consortium or any other group company, other transport and travel-related business as well as any business compatible therewith.

#### § 11 second paragraph:

and, if the Board so decides:

- in Denmark in Danish in Berlingske ~~Tidende~~ or another national Danish daily newspaper,
- in Norway in Norwegian in Aftenposten or another national Norwegian daily newspaper.

#### 15 § fourth paragraph:

To enable the Company to determine domicile in accordance with this Article 15, shareholders whose ordinary shares are registered in the Danish Securities Centre/Euronext Securities (~~VP~~) shall register their name, address and shareholding in a special register maintained by VP Securities A/S, CVR no. 21599336 (Euronext Investor Services) ~~VP Services A/S, CVR no. 302011183 (VP Investor Services)~~. Such a register shall be maintained in accordance with the provisions valid at any given time of the Danish Companies Act concerning the keeping of share register. In the event of redemption, ordinary shares that

according to transcripts of the share register/nominee register kept by Euroclear Sweden AB in Sweden, of the share register kept by the Norwegian Central Securities Depository (VPS) and of the register kept by Euronext (VP) Investor Services in Denmark as specified above (jointly called the Register Transcript), that were acquired last be redeemed first. For cases in which the date of acquisition cannot be determined, this date shall be regarded as the date of the decision to redeem, and the ordinary shares shall be redeemed in proportion to the affected shareholders' holdings of ordinary shares. If the required number of ordinary shares cannot be redeemed from persons or corporations not domiciled or not controlled by persons or corporations domiciled in countries within the EEA, ordinary shares shall be redeemed from other persons or corporations not domiciled in Denmark, Norway or Sweden. In this instance, ordinary shares acquired last according to the Register Transcript shall be redeemed first. For cases in which the date of acquisition cannot be determined, this date shall be regarded as the date of the decision to redeem ordinary shares, and the ordinary shares shall be redeemed in proportion to the affected shareholders' holdings of ordinary shares. It is incumbent upon each shareholder to see to it that his domicile appears on the Register Transcript at all times or otherwise to prove his domicile when so requested by the Company. It is also incumbent upon each shareholder that is a corporation, when so requested by the Company, to prove who, directly or indirectly, controls the said corporation. Shareholders whose domicile cannot be determined from the Register Transcript as well as shareholders who when so requested by the Company do not prove direct or indirect control are in the event of a redemption considered to be domiciled outside the EEA.

Furthermore, the Board proposes that the CEO shall be authorized to make the minor adjustments to the above resolution in connection with the registration thereof with the Swedish Companies Registration Office.

***The shareholder Thorwald Arvidsson's proposal on publication of list of so called yellow and blue free passes (Sw. gula och blå frikort) (item 14)***

The shareholder Thorwald Andersson proposes publication of the list of all persons

who might be relevant for possible taxation of the benefit of so called yellow and blue free passes, with information on the use of the passes in each special case.

***The shareholder Thorwald Arvidsson's proposal on special examination (Sw. särskild granskning) (item 15)***

The shareholder Thorwald Andersson proposes special examination of the free travel system, in which case it shall be investigated in particular whether the system has continued after it has been officially cancelled through resolution of company representatives.

***Majority requirements***

The Annual General Meeting's resolution according to item 13 above requires that shareholders representing at least two-thirds of the votes cast as well as of the shares represented at the Annual General Meeting approve the resolution. A valid resolution under item 15 above requires that the resolution is approved by shareholders representing at least one-tenth of the total number of shares in the Company or at least one-third of the shares represented at the Annual General Meeting.

Information about the persons proposed as Board members and of the proposed auditor and the reasoned statement of the Nomination Committee, etc. are available on the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance").

The Company's annual accounts and auditor's report, consolidated accounts and consolidated auditor's report, complete proposals for resolutions and complete shareholder proposals (in the original language) under items 14-15, the Board's report on paid and outstanding remuneration covered by the guidelines for remuneration to senior executives in the financial year 2020/21 and the auditor's statement regarding these guidelines, are presented by being available at the Company and at the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance") no later than from 24 February 2022. The documents will be sent to shareholders who so request at the Company's address SAS AB (publ), Attn: SAS Legal Department, Britta Eriksson/STODL, SE-195 87 Stockholm, Sweden, stating their address. The General Meeting share register

will be available at the head office of the Company, Frösundaviks allé 1, Solna, Sweden.

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The notice will be held available at the Company's website [www.sasgroup.net](https://www.sasgroup.net) (under "About SAS/Corporate Governance"). Furthermore, the notice will be sent by regular mail free of charge to shareholders who so request at the Company's address SAS AB (publ), Attn: SAS Legal Department, Britta Eriksson/STODL, SE-195 87 Stockholm, Sweden, stating their address.

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Stockholm in February 2022  
SAS AB  
***The Board of Directors***