



Denna underrättelse till obligationsinnehavarna är endast utformad på engelska.

To Holders of the SEK 1,615,000,000 unsubordinated perpetual floating rate callable capital securities with ISIN SE0014957999 (the “Hybrid Instruments”) issued by SAS AB (publ) (“SAS” or the “Issuer”) on 23 October 2020.

NOTICE REGARDING REGISTRATION FORM FOR DISTRIBUTION OF CVNS UNDER SAS AB (PUBL)’S PLAN OF REORGANIZATION (THE “PLAN”)

Capitalised terms not otherwise defined in this notice (the “Notice”) shall have the meanings assigned to them in the terms and conditions relating to the Hybrid Instruments (the “Terms and Conditions”)

This Notice has been sent to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Hybrid Instruments recorded as of 5 July 2024 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the “CSD”). If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Hybrid Instruments on behalf of someone else on a securities account, please forward this Notice to the holder you represent as soon as possible.

By decision of the Stockholm District Court on 27 March 2024 in case no. Å 5580-24, the Issuer has initiated a company reorganization pursuant to the Swedish Company Reorganization Act (2022:964) (Sw. *lag (2022:964) om företagsrekonstruktion*). The order was confirmed by the District Court through a decision announced during the creditors’ meeting on 17 April 2024. On 12 June 2024, the Stockholm District Court decided to call for a plan hearing (Sw. *plansammanträde*) to take place on 12 July 2024.

As part of the Plan, the general unsecured creditors of the Issuer will – if the Plan is approved by the Court – receive contingent value notes (“CVNs”) in accordance with the terms set forth in the Plan (the Plan is available on the website of the Issuer (www.sasgroup.net/transformation)). The Holders are considered to be general unsecured creditors and thus are entitled to receive CVNs.

If you sell your Hybrid Instruments prior to the relevant Record Date (being five (5) Business Days after a Court approval of the Plan and which will be confirmed by the Issuer by way of a press release), the transferee must submit the information requested in the CVN Registration Form (as defined below) in order to receive any distributions of CVNs that such transferee may be entitled to on account of such Hybrid Instruments. You should alert a potential transferee of such requirement.

In order to receive the CVNs to which you are entitled, you must review and complete the appended registration form (the “CVN Registration Form”), including the investor questionnaire included as Part 4 therein.

Please return the completed CVN Registration Form to the Issuer through an electronic submission portal (the “E-Portal”) maintained by a third-party provider, Kroll Restructuring Administration LLC (“Kroll”) in accordance with the instructions below.

To do so, please navigate to the following website <https://cases.ra.kroll.com/SAS/> and click on the link titled “Submit Registration Form for CVNs (For Commercial Hybrid Bondholders Only)” found in the Quick Links section of said website.

Submission through the E-Portal system is the only valid method of submission. Physical and electronic mail will not be accepted.

Should you have any questions related to the CVNs or how to complete the CVN Registration Form please submit these to the following email address SAS_CVN@sas.se. Please note that by submitting questions

to the aforementioned email address you will not be provided with legal or financial advice. If you have any questions about the legal or tax implications of providing this information, you should contact your attorney or tax advisor.

Stockholm 9 July 2024
SAS AB (publ)
as Issuer