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SAS cancels noteholders' meetings as required conversions under the recapitalisation plan are not expected to be approved – process continues with initiation of noteholder discussions

SAS AB (publ) (the “**Company**” or “**SAS**”) has today decided to cancel the noteholders' meetings for holders of the MSEK 2,250 senior unsecured fixed rate bond due November 2022 (ISIN SE0010520338) (the “**Bonds**”) and the MSEK 1,500 subordinated perpetual floating rate capital securities (ISIN SE0012193910) (the “**Existing Hybrid Notes**”) that were scheduled to be held on 17 July 2020.

SAS has concluded that the majority required for the respective conversions cannot be expected to be obtained, based on information from Intertrust (Sweden) AB, as agent for the holders of the Bonds and the Existing Hybrid Notes (the “**Agent**”), regarding the number of holders of Bonds and Existing Hybrid Notes who have announced that they will vote against the proposals. As a result thereof, SAS has decided to instruct the Agent to cancel the noteholders' meetings and no early bird fee will be payable, as set out in the summons, since no conversion will be consummated.

As previously announced by SAS, the Swedish and Danish governments have required, as a condition to their capital injections, burden sharing measures to be implemented. This condition remains an important cornerstone of the recapitalisation plan approved by the Board of Directors of SAS. The Company will seek to enter into discussions with representatives of the holders of the Bonds and the Existing Hybrid Notes in order to find a solution that satisfies this condition and is satisfactory to the European Commission. SAS will announce further details on the outcome of such discussions as soon as possible.

For further information, please contact:

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This is information that SAS AB is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted by Michel Fischier for publication on 10 July 2020 at 08:00 a.m. CEST.



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