



Notice convening the Annual General Shareholders' Meeting of Shareholders of SAS AB (publ)

Shareholders in SAS AB (publ) (hereinafter the "Company") are hereby invited to attend the Annual General Meeting on **Monday 11 April 2011**.

The Annual General Meeting will be held at 2 p.m. at Berns Salonger, Kammarsalen, Berzelii Park in Stockholm, Sweden. Shareholders are also entitled to participate in the General Meeting via a telecommunications link at 2 p.m. at Bella Center, Center Boulevard 5, Copenhagen, Denmark and 2 p.m. at Radisson BLU Plaza Hotel, Sonja Henies plass 3, Oslo, Norway.

The Annual General Meeting venues will open at 1:15 p.m. for registration. Registration of participants at the Annual General Meeting ends when the meeting is called to order.

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

Shareholders who wish to attend the Annual General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB on Tuesday 5 April 2011, and must notify the Company no later than Tuesday 5 April 2011, preferably before 4:00 p.m., at the following address: SAS AB (publ), Attn: SAS Group Investor Relations, Agneta Kampenborg Ekström/-STOUU, SE-195 87 Stockholm, Sweden. Notification may also be made by telephone to +46 70 997 12 93 on weekdays between 9:00 a.m. and 3:00 p.m., by fax to +46 (0)8-797 51 10 or through the Company's website www.sasgroup.net (under Investor relations, Corporate governance, Shareholders' meeting).

Shareholders whose shares are registered in the name of a nominee must temporarily have their shares registered in the shareholders' own names to be entitled to participate in the Annual General Meeting. This registration process with Euroclear Sweden AB must be completed by Tuesday 5 April 2011. This means that shareholders must notify their nominees in sufficient time prior to this date.

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

Shareholders in Denmark who wish to attend the General Meeting must notify VP Securities A/S (VP) of this in writing to the following address: Weidekampsgade 14, P.O. Box 4040, DK-2300 København S, Denmark, by telephone to +45 4358 8866, by fax to +45 4358 8867 or through Investor-Portalen at www.sasgroup.net (under Investor relations, Corporate governance, Shareholders' meeting), by 3:00 p.m. on Monday 4 April 2011. The following rules also apply to participation. Shareholders who wish to attend the Annual General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB by Tuesday 5 April 2011. Accordingly, shareholders whose shares are registered with VP Securities A/S in Denmark must request that VP temporarily registers the 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 along with a notification of attendance at the Annual General Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Monday 4 April 2011 to VP through Internet as set out above or at the address above. Forms for notification of attendance and proxy forms are available from VP and www.sasgroup.net (under Investor relations, Corporate governance, Shareholders' meeting) 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 shares are deposited.

Shareholders whose 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 Tuesday 5 April 2011, preferably before 4:00 p.m., in the manner prescribed above.

Shareholders who have other questions regarding the Annual General Meeting in Copenhagen may also contact Bente Lemire,

SAS AB/Sekretariat Generalforsamling by telephone to +45 32 32 45 45.

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

Shareholders in Norway who wish to attend the Annual General Meeting must notify Nordea Bank Norge ASA (Nordea Norway), Securities Services – Issuer Services, of this in writing to P.O. Box 1166 Sentrum, NO-0107, Oslo, Norway, Attn: Thomas Taranger, or by fax to +47 22 48 63 49, by 3:00 p.m. on Monday 4 April 2011 at the latest. The following rules also apply for participation.

Shareholders who wish to attend the Annual General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB by Tuesday 5 April 2011. Accordingly, shareholders whose shares are registered with VPS in Norway must request that Nordea Norway temporarily register the shares in the shareholders' own names with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting.

A request for such registration along with a notification of attendance at the Annual General Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Monday 4 April 2011, to Nordea Norway at the address above. Forms for notification of attendance and proxy forms are available from Nordea Norway and www.sasgroup.net (under Investor relations, Corporate governance, Shareholders' meeting) and will also be sent out to registered shareholders who have notified their email address to the Company.

Shareholders whose 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 Tuesday 5 April 2011, preferably before 4:00 p.m., in the manner prescribed above.

Instructions applicable to all shareholders

Notification of attendance should state the participant's attendance venue. 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 Annual General Meeting. Assistants to shareholders will be admitted to the Annual 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 representatives. 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 Annual General Meeting and no later than 6 April 2011, 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 Annual 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 Annual 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 Annual General Meeting.

Admission cards for the Annual General Meeting

Admission cards, to be presented when entering the Annual General Meeting venue, will be sent out on 6 April 2011 at the latest 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 issued 329,000,000 ordinary shares and 0 subordinate shares, equivalent to a total of 329,000,000 votes. No shares are held by the Company itself.

Proposed agenda

1. Meeting is called to order.
2. Election of a chairperson for the Annual General 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 Annual General Meeting has been duly convened.
7. Presentation of the annual accounts and auditors' report as well as the consolidated accounts and consolidated auditors' report.
8. Report on the work of the Board, the Remuneration Committee and the Audit Committee, followed by the CEO's address and in conjunction with this, the

opportunity for shareholders to put questions to the Board and Group Management.

9. Resolutions on:
- the approval of the statement of income and balance sheet and the consolidated statement of income and consolidated balance sheet,
 - the application of the Company's earnings for the year in accordance with the approved balance sheet, and
 - discharge from liability for the members of the Board and the CEO.
10. Resolutions on:
- the number of Board members,
 - remuneration for Board members, and
 - remuneration for the auditor.
11. Election of Board members and Chairman of the Board.
12. Resolution on the Nomination Committee.
13. Resolution on the Board's proposed guidelines for remuneration of senior executives.
14. Resolution on the Board's proposed amendment to the articles of association.
15. Meeting is adjourned.

PROPOSALS FOR RESOLUTIONS

The Board's motion on a dividend (Item 9 b)

The Board proposes that no dividend be paid for the financial year 2010.

The Nomination Committee's motions regarding Annual General Meeting Chairman, Board, Nomination Committee, etc. (Items 2, 10 a-c, 11 and 12)

The Nomination Committee – which consists of Marianne Förander (Chairman), Ministry of Finance, for the Swedish government; Peter Brixen, Ministry of Finance, for the Danish government; Knut Utvik, Ministry of Trade and Industry, for the Norwegian government; Peter Wallenberg Jr for the Knut and Alice Wallenberg Foundation, Karsten Biltoft for Danmarks Nationalbank; and Anders Rydin

for SEB Fonder – makes the following motions:

Election of a Chairman for the Annual General Meeting

Attorney-at-law Klaes Edhall.

Resolution on the number of Board members

The number of Board members elected by the Annual General Meeting shall be seven, with no deputies.

Resolution on remuneration to Board members

The fees for the period until the end of the next Annual General Meeting shall remain unchanged, which means SEK 585,000 for the Chairman of the Board and, if any, SEK 390,000 for the First Vice Chairman and SEK 345,000 for the Second Vice Chairman and SEK 295,000 for each of the other Board members elected by the general meeting and the Board's ordinary employee representatives. It is also proposed that each deputy for ordinary employee representatives receive a study fee of SEK 1,000 per Board meeting and an attendance fee of SEK 3,500 for each Board meeting they attend. In addition to this remuneration, it is proposed that remuneration be paid for work on the Board Remuneration Committee in the amount of SEK 70,000 for the Remuneration Committee Chairman and SEK 25,000 for the Remuneration Committee's other members, as well as for work on the Board's Audit Committee, in the amount of SEK 95,000 for the Audit Committee Chairman and 45,000 for each of the Audit Committee's other members.

Resolution on remuneration to the Company's auditor

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

Election of Board members and Chairman of the Board

It is proposed to re-elect Fritz H. Schur, Jens Erik Christensen, Dag Mejdell, Timo Peltola, Jacob Wallenberg, Monica Caneman and Gry Mølleskog. Furthermore, it is proposed that Fritz H. Schur be re-elected as Chairman of the Board.

Resolution on the Nomination Committee

It is proposed that the Annual General Meeting resolve that a Nomination Committee be elected that is tasked with making proposals to the Annual General Meeting to be convened in 2012 for resolutions regarding:

- Chairman of the Annual General Meeting.
- The number of Board members and remuneration to Board members, divided

between the Chairman, Vice Chairman, other members and any remuneration for work on Board committees.

- Election of Board members and Chairman of the Board.

- Remuneration to the Company's auditor.

- Nomination Committee for the 2013 Annual General Meeting.

It is also recommended that such a Nomination Committee be elected as follows:

- The Nomination Committee shall comprise six members.

- The Nomination Committee shall comprise the following shareholder representatives: Marianne Förander, Ministry of Finance, for the Swedish government; Peter Brixen, Ministry of Finance, for the Danish government; Knut Utvik, Ministry of Trade and Industry, for the Norwegian government; Peter Wallenberg Jr. for the Knut and Alice Wallenberg Foundation; Karsten Biltoft for Danmarks Nationalbank, and Anders Rydin for SEB Fonder.

- Election of the Nomination Committee Chairman, replacement of members during their terms of office, and replacement of shareholder representative owing to a substantial reduction in shareholding, shall take place in accordance with the written instructions submitted to the Nomination Committee, which it is proposed that the Annual General Meeting adopts.

The Board's proposed guidelines for remuneration of senior executives (Item 13)

The Board recommends that the guidelines from the preceding year remain unchanged. Remuneration for the Company's senior executives, that is the CEO and Group Management, shall consist of a fixed salary, other benefits and pension. Total remuneration is to be competitive and adjusted to market conditions, as well as being proportionate to responsibilities and authority. The fixed annual salary shall reflect the requirements regarding, among other things, competencies, responsibilities and the complexity of the position. The fixed annual salary shall also reflect the performance that the executive has achieved and will subsequently be individual and differentiated. Pension benefits offered are to be defined contribution, with premiums not exceeding 35 percent of the fixed annual salary. The notice period shall be six months in the event the executive resigns and 12 months if the executive is dismissed by the Company. In the event of resignation or dismissal, a maximum of one year's fixed salary may be paid as severance pay, though with full deduction for any remuneration the executive may obtain from another employer or contractor. Agreements already concluded on

terms that deviate from this regarding pensions, dismissal and resignation shall continue to be in effect until they expire or are renegotiated. Furthermore, it is proposed that the Board be authorized to waive these guidelines, if in an individual case there is particular reason for doing so.

The Board's proposal for resolutions in accordance with item 14 on the agenda (amendment to the articles of association)

The Board proposes that a provision is included in the articles of association that the Board, prior to a general meeting, may decide that the shareholders shall have the right to vote per mail. Mail voting may be made by electronic means. As the Company's head office has moved during the year, the Board proposes that the general meeting may be held in Stockholm or Sigtuna, instead of as currently Solna. Furthermore, editorial changes are proposed for sections 2, 11, and 15 in the articles of association, as set out in the complete proposal. The resolution requires the support of shareholders representing not less than two thirds (2/3) of the votes cast as well as the shares represented at the Annual General Meeting.

The Company's annual accounts, auditor's report, consolidated accounts and consolidated auditor's report, the Board's complete proposal in accordance with above, the auditor's statement on the guidelines for remuneration of senior executives 2010 and proxy forms will be available at the Company and on the Company's website www.sasgroup.net (under Investor relations, Corporate governance, Shareholders' meetings) as from 21 March 2011. The documents will be sent to shareholders who request that at the Company's address SAS AB (publ), Attn: SAS Group Investor relations, SE-195 87 Stockholm, Sweden, stating their address. The documents will also be available at the Annual General Meeting venues before the Annual General 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 Annual General Meeting, the Board and the CEO shall provide information on circumstances that may affect the assessment of an agenda item and/or the Company's financial situation. The same applies to the consolidated group accounts and other group companies.

The notice of this Annual General Meeting, including a proxy form will be distributed 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 Investor relations, Corporate governance, Shareholders' meetings). The notice will further be sent by regular mail free of charge to shareholders who request that at the Company's address SAS AB (publ), Attn:

SAS Group Investor relations, SE-195 87
Stockholm, Sweden, stating their address.

Stockholm in March 2011

SAS AB (publ)

The Board of Directors