

Information Policy for the SAS's disclosure of information to the stock market

Revised version following the approval by the Board of Directors of SAS AB on 11 December 2017. This policy will be reviewed annually and updated if necessary.

1. Background

SAS AB is a listed company and the parent company of the SAS Group (SAS). SAS AB has a primary listing on NASDAQ Stockholm (Stockholm Exchange) and secondary listings on the Copenhagen and Oslo exchanges. As a consequence of these listings, SAS must adhere to stock-market, securities and other legislation in Denmark, Norway and Sweden, as well as the different regulatory systems for each of the stock exchanges.

To ensure that SAS complies with the laws and regulations of each country with regard to information and publications, it has established this Information Policy for the disclosure of information to the stock market and Investor Relations Policy (hereinafter called "the Policy"), which was approved by the Board of SAS AB. This Policy shall be revised as necessary.

SAS shall provide quick, current, correct, relevant and reliable information to its shareholders, analysts and general society and media. SAS strives to maintain an active and open dialogue with market players regarding the historical development of SAS and its future prospects, business development and business opportunities, all within the framework of the applicable stock-market regulations and law. In its organization, SAS has implemented internal rules regarding the importance of strict confidentiality with regard to unpublished information that may affect share prices, how to respond to external questions/rumours from media and the financial markets as well as limitations on trading in SAS shares (insider trading).

2. Division of responsibilities

The individual ultimately responsible for SAS's communications with the capital market, media and society is the CEO, who has delegated the execution of such duties to the Chief Financial

Officer (hereinafter called "CFO") and to the Executive Vice President & Chief of Staff.

The Board of SAS AB is formally responsible for the publication of Annual reports and the Interim reports.

Corporate Communications is primarily responsible for contacts with the media, opinion makers, organizations, industry and authorities.

Corporate Communications shall define, develop and control SAS's reputation and position among relevant interest groups with the support of the CFO and any other relevant functions at SAS.

The CFO is primarily responsible for contacts with the capital market, stock exchanges and SAS's shareholders, as well as, in collaboration with Corporate Communications, the financial media in financial related questions. The execution of these duties have on a daily basis been delegated by the CFO to Investor Relations.

The CFO may temporarily, during eg. specific events, road shows, travels or vacation periods, transfer his/her responsibility for contacts with and disclosures to the capital and stock markets to identified individuals, provided that the terms and conditions for such transfer of responsibility is clearly defined and agreed by the individual (s) concerned.

Responsible for insider related questions at SAS is the CEO. An Insider Committee, consisting of the CEO, CFO, General Counsel and Head of Investor Relations, has been set up to support the CEO with the daily management of these issues. The Insider Committee decides whether a logbook in accordance with the European Market Abuse Regulation (MAR) must be set up in relation to particular reports, projects and events and shall ensure documentation of such decisions. The General Counsel and/or Head of Investor Relations

can also decide to set up a logbook if circumstances require this.

3. Policies and procedures for reports, releases and contacts

3.1 Publication procedures

It is the responsibility of the CFO to ensure that all news items and/or press releases within SAS that may affect SAS stock-market value shall be distributed immediately to the stock exchanges in Stockholm, Copenhagen and Oslo according to the disclosure requirements by respective stock exchange. If SAS decides to delay disclosure of insider information, a logbook in accordance with the MAR must be set up and the decision shall be documented. Press releases sent to the stock exchanges shall be written in Swedish, English and, if deemed necessary, in other languages. SAS's traffic figures, which are published monthly, are exempted from this rule and are distributed only in English as agreed with the Stockholm exchange.

SAS's website shall be used in accordance with the Stock Exchange disclosure requirements.

SAS communicates regularly with the press, the media, its shareholders and other parts of the capital market regarding its operations. Information made available to all recipients includes:

The Annual Report

The CFO is responsible for the production of the Annual Report. The Annual Report for SAS shall be approved by the CEO before submission to the Board of SAS AB for final approval.

Interim reports

The CFO is responsible for the production of the Interim reports for the approval by the Board of SAS AB, which may delegate to the CEO the task of presenting the report. A separate internal document administered by Investor Relations outlines the distribution of work, clarifies the responsibilities of the departments involved in the production of the Interim reports and secures confidentiality as well as minimize internal distribution. The quarterly report is distributed to SAS Board, Group Management and relevant employees in Corporate Communications prior to its release. A logbook is normally set up during the process of every interim report.

Monthly traffic reports

Monthly traffic reports contain traffic and production data for SAS, as well as information on the yield and PASK trend. The CEO or the CFO shall approve traffic reports before their release. If required, a logbook shall be set up during the process of the monthly traffic reports.

Press releases

Press releases are defined not to contain stock market sensitive information and are normally produced by Corporate Communications. All press releases shall be sent to the Head of Corporate Communications. If uncertainties exist around stock market sensitivity, press releases shall be discussed and agreed with the CFO/Investor Relations prior to release. Press releases mentioning partnerships or other similar commercial agreements with other airlines must always be presented and agreed with the CFO prior to release. Press releases may be distributed selectively to the media depending on the information target groups.

Stock Exchange releases

Stock exchange releases are often stock price sensitive and deal with matters such as larger acquisitions and divestments of companies and assets, unexpected changes in earnings, monthly traffic figures, changes in the nomination committee, Board of Directors, Group Management, financial transactions and other major changes within SAS with financial consequences.

Responsible for the distribution of stock exchange releases is the CFO according to regulations set out in the listing agreement. While preparing a stock exchange release, the Insider Committee shall consider whether disclosure of the information shall be delayed in accordance with the MAR and if a logbook must be set up.

Capital-market days and analyst conferences

Analyst conferences are normally attended by the CEO, the CFO and/or Head of Investor Relations. The CFO is responsible for the production of presentation materials, which shall be approved by the CEO. The CFO is responsible for carrying out ongoing evaluations with the purpose of ensuring that the information to be presented is generally known and available.

Capital-market days are arranged by the CFO. Material presented during a capital-market day may not contain new information that may affect the valuation of SAS. If such information is

presented, a stock exchange release must be sent out prior to such event.

Individual press meetings

In collaboration with Corporate Communications, the CFO shall ensure that no information of sensitivity for the stock market is passed on selectively to media representatives. This also applies to individual interviews. Press seminars, analyst conferences or capital-market days are not arranged during “silent periods,” see point 3.2 below.

Individual investor meetings

Individual meetings with investors (often referred to as “one-to-ones”) are normally conducted by the CEO, the CFO and/or Head of Investor Relations. The CEO, CFO and/or Head of Investor Relations shall always accompany other SAS representatives who are meeting investors. Presentation materials shall be known and available in the market. One-to-one meetings are not carried out during “silent periods.”

Presentation materials

New presentation materials are always made available at SAS’s website as PDF files under the heading Investor Relations.

Website

The information on the Investor Relations website, Corporate Governance and the archive with capital market releases is the responsibility of the CFO. The responsibility for other sections is with the Executive Vice President & Chief of Staff. Press releases not subject to the obligation of information to the stock markets are published by Corporate Communications.

Annual General Meeting

The CFO is responsible for the planning of SAS AB’s Annual General Meeting in cooperation with the SAS Group General Counsel. Corporate Communications is responsible for dealing with the media and the CFO is responsible for the presentation of financial information and materials at the Meeting.

Profit warning

The CFO shall evaluate whether the earnings trend is in line with any earnings forecasts that have been published. In the event that a forecast does not correspond to the actual earnings trend and/or it can be determined that the market’s expectations regarding earnings diverge significantly from the actual earnings trend, SAS

shall issue a stock exchange release to correct the expected earnings at the earliest possible point.

Normally, the Board states its forecast in interim reports. In the event that a discrepancy arises between Board meetings, the CEO shall inform the Chairman of the Board of the discrepancy. The CEO together with the CFO are responsible for informing the market of a change in the earnings forecast by means of a stock exchange release if the deviation is considered stock market sensitive, i.e. “a Profit Warning”. The profit warning must always refer to the previous outlook statement before providing the new outlook. Before publishing “a Profit Warning”, SAS shall consider contacting the Stock Exchanges to consider whether a trading halt is necessary.

Outlook statements

It is the ambition of SAS to provide the capital market with full-year outlook of expected earnings. However, in periods with a high level of uncertainty and if the market situation is difficult to assess, SAS may not provide such outlooks. When revising an existing outlook, SAS must refer to the previous outlook before making a statement about the updated outlook.

Social media

SAS is active in social media as a communication channel to its customers. Market sensitive information must never be disclosed in social media either through SAS official social media sites and/ or personal pages from individual persons in SAS.

3.2 Silent period

SAS arranges no meetings with the press, media, investors, analysts or other capital-market players during a period of three weeks prior to the publication of an interim report. The silent period can be extended to four weeks if SAS’s publication of an interim report is planned to take place more than five weeks after the close of the quarter. Only questions of a generic nature may be handled during silent periods.

3.3 Procedures in the event of information leaks – Information Compliance Group

A group (“Information Compliance Group”) comprising the CFO, Head of Corporate Communications/Investor Relations and the General Counsel continuously monitor the occurrence of any information leaks or events that risk resulting in information leaks. This group considers which measures should be taken in the

event of an information leak and what should be done to prevent such leaks from occurring.

SAS does not normally comment on rumors or speculation when it is apparent that the information does not originate within SAS. If exceptions are made to this general rule any comment has to be made by issuing a stock exchange release. Corporate Communications and Investor Relations regularly monitor discussion forums and news services in the media and on the Internet to follow and identify statements about SAS and their sources.

The CFO evaluates whether or not it is necessary to issue clarifying statements through stock exchange releases in the event that rumors cause fluctuations in share prices or if a stock exchange requests a clarification. The Information Compliance Group determines if informal contacts and discussions with the stock exchanges should take place in the events referred to in this point 3.3.

3.4 Crisis routines

In the event of a serious occurrence (crisis) that may affect the information to the capital market, the Information Compliance Group together with any other affected unit or department shall handle the dissemination of information to the market. The group may also be convened in connection with other events that may adversely impact upon SAS's reputation in society in general.

In the event of a serious flight operations incident (such as an accident), separate crisis routines are in place, developed and lead by a special organization (Emergency Response Organization).

3.5 Authorized spokespersons

SAS's contacts with the press, media, opinion-makers, organizations, the business community and authorities are generally conducted via authorized spokespersons. The following persons are authorized:

- (A) The CEO, members of Group Management, Head of Corporate Communications and appointed managers within Corporate Communications and Investor Relations are authorized to speak to the press, media, opinion-makers, organizations, the business community and authorities with the exception that no stock market sensitive information may be

provided.

- (B) Other managers and employees within SAS may, subject to receiving approval from an authorized spokesperson in category A, speak on behalf of SAS on certain issues with the exception that no stock market sensitive information may be provided.
- (C) SAS's contacts with the capital markets shall be handled by the CEO, the CFO and Investor Relations, and these persons are authorized to communicate regularly with stock exchanges, analysts, banks and shareholders. The CFO, together with the Head of Treasury and Investor Relations, shall handle relations with investors, analysts, banks and credit rating institutes.
- (D) Other managers and employees within SAS may, subject to receiving approval from an authorized spokesperson in category C, speak to analysts and investors. An authorized spokesperson in category C must always be present at such occasions.

All publication or dissemination of previously unpublished information must be made in strict compliance with the rules stated in this Policy. No employee is permitted to comment on or pass on any information that is not generally available in the market.

In certain special circumstances, persons in category C, above, may release selective information in accordance with the rules stated in the respective listing agreements. In regard to selective information of this nature, SAS AB shall keep a logbook identifying the persons who have received the information and ensure that confidentiality agreements are concluded with any person or persons who have access to selective information.

3.6 Special procedures for submission of bids to acquire shares

If SAS AB takes measures aimed at submitting a bid to acquire shares in or make a merger with another company, or if a bid to acquire shares in SAS AB is in the progress, the General Counsel shall immediately set up a logbook and make a list of the persons who have been informed about the planned measures and, jointly with the persons

concerned, develop special procedures for handling such information.

The CFO is responsible for informing Stockholm Exchange and the Oslo Stock Exchange of mergers, acquisitions etc involving SAS. This obligation also applies to rights issues or other larger capital increases.

Comments in the media regarding possible structural transactions or other ownership issues such as changes in ownership of SAS and/or takeover situations may only be commented by the Chairman of the Board or any person at SAS to whom the Chairman has assigned such responsibility. If stock market sensitive information is provided in this regard it has to be immediately published through a stock exchange release.

4. Insiders and trading in financial instruments

All SAS employees shall follow and observe the applicable confidentiality requirements regarding the dissemination of information, refrain from releasing or disseminating unpublished information and comply with the rules regulating and restricting securities trading that SAS AB has issued.

In accordance with MAR, SAS has designated SAS AB's Board of Directors and Group Management as insiders subject to a disclosure obligation to the Swedish Financial Supervisory Authority. SAS AB's Board of Directors has also established separate rules for insiders and their trading in SAS shares.

The CEO, with support from the Insider Committee, is responsible for setting up a logbook during the interim report process and for other stock prices sensitive information that is delayed in accordance with the MAR.
