

Minutes kept at the Annual General Meeting of SAS AB (publ), Reg. No. 556606-8499 (the "Company"), on Thursday 17 March 2022 in Solna

§ 1

At the proposal from the Nomination Committee, attorney-at-law Eva Hägg was elected as Chairperson for the General Meeting.

It was noted that the Company's General Counsel, Marie Wohlfahrt, was appointed to keep the minutes of the General Meeting.

It was noted that the General Meeting was held in accordance with Sections 20 and 22 of the Act on temporary exceptions to facilitate the execution of general meetings in companies and other associations; entailing that the shareholders have exercised their voting rights only through advance voting, so called postal voting.

Notice convening the General Meeting was attached to the minutes, Appendix 1.

The form used for postal voting was attached to the minutes, Appendix 2.

A compilation of the result of postal votes for each item on the agenda was attached to the minutes, Appendix 3, wherein the information specified in Section 26 of the abovementioned Act is stated.

§ 2

Matilde Abejón, for the Ministry of Enterprise and Innovation, for the Swedish government, and Dick Lundqvist, for the Wallenberg Investments AB, was appointed to verify the minutes together with the Chairperson for the General Meeting.

§ 3

The attached list, Appendix 4, which had been prepared by Computershare AB on behalf of the Company, was approved as the voting list of the General Meeting.

§ 4

It was resolved to approve the proposed agenda, which had been included in the notice convening the General Meeting.

§ 5

It was noted that on 14 February 2022, notice convening the General Meeting had been published in The Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) in Sweden.

It was noted that the notice had been held available at the Company's website since 7 February 2022. Further, the notice had been sent per email to all registered shareholders who had notified their email address to the Company. The notice had also been sent by regular mail to shareholders who so requested and stated their address.

It was noted that announcement to the effect that notice had been issued, had been published in Svenska Dagbladet on 14 February 2022.

It was noted that information regarding the Annual General Meeting had been published for information in Danish in Berlingske in Denmark on 14 February 2022, and in Norwegian in Aftenposten in Norway on 14 February 2022.

The General Meeting was declared duly convened.

§ 6

It was noted that the Company's annual accounts and consolidated accounts for the financial year 1 November 2020–31 October 2021, including the auditor's report, had been sent to all shareholders who had requested to receive the Company's annual accounts and had also been kept available at the Company's website and on the Company's head office for at least three weeks prior to the General Meeting.

The annual accounts and auditor's report as well as the consolidated accounts and consolidated auditor's report for the financial year 1 November 2020–31 October 2021, Appendix 5, and the statement of the auditor regarding the application of guidelines for remuneration of senior executives, Appendix 6, were considered to have been duly presented.

It was noted that shareholders had been presented the opportunity to request information from the Company and that such information had been held available at the Company and on the Company's website no later than 12 March 2022.

§ 7.a

It was resolved to approve the presented income statement and balance sheet and the consolidated income statement and consolidated balance sheet.

§ 7.b

It was resolved, in accordance with the Board's proposal as recommended by the auditor, that no dividend was to be made for the financial year 1 November 2020–31 October 2021, and that the earnings for the financial year 1 November 2020–31 October 2021, was to be carried forward.

§ 7.c

It was noted that the Company's auditor had recommended discharge from liability for the Board members and the CEO.

It was resolved, in accordance with the auditor's recommendation, to discharge the Board members and the CEO from liability for the financial year 1 November 2020–31 October 2021.

It was noted that the Board members and the CEO, which were shareholders in the Company, did not participate in the resolution regarding discharge from liability.

§ 8.a

It was resolved, in accordance with the Nomination Committee's proposal, that the number of Board members elected by the General Meeting for the period until the close of the next Annual General Meeting shall consist of eight, with no deputies.

§ 8.b

It was noted that the Nomination Committee had 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, SEK 420,000 for the Vice Chairman of the Board, if any, and SEK 320,000 for each of the other Board members elected by the General Meeting and ordinary employee representatives.

It was noted that the Nomination Committee had 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 was proposed that remuneration shall be paid for the 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.

It was resolved that fees and remuneration to the Board and for work on the Committees shall be paid in accordance with the Nomination Committee's proposals.

§ 8.c

It was resolved, in accordance with the Nomination Committee's proposal, that the fees for the Company's auditor shall be paid in accordance with approved invoice.

§ 9

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect the 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.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Carsten Dilling as Chairman of the Board for the period until the close of the next Annual General Meeting.

§ 10

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect KPMG AB as auditor for the period until the close of the next Annual General Meeting.

§ 11

It was noted that the Nomination Committee had proposed that the General Meeting resolved that a Nomination Committee be elected with tasks in accordance with the proposed Instruction for the Nomination Committee, Appendix 7.

It was noted that the Nomination Committee further had proposed in addition to the Chairman of the Board, who shall be a member of the Nomination Committee, that 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 was resolved, in accordance with the Nomination Committee's proposal, with respect to the composition of the Nomination Committee and Instruction for the Nomination Committee, Appendix 7.

§ 12

It was noted that the Board's report on remunerations according to Chapter 8, Section 53 a of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), Appendix 8, had been held available on the Company's website and at the Company's head office for at least three weeks prior to the General Meeting.

It was resolved to approve the Board's remuneration report, Appendix 8.

§ 13

It was resolved, in accordance with the Board's proposal, to amend the Articles of Association, Appendix 9.

It was noted that the resolution was approved by at least two-thirds of the votes cast as well as the shares represented at the General Meeting.

§ 14

It was resolved to reject the shareholder proposal from Thorwald Arvidsson on publication of list of so called yellow and blue free passes (Sw. *gula och blå frikort*), Appendix 10.

§ 15

It was resolved to reject the shareholder proposal from Thorwald Arvidsson on special examination (Sw. *särskild granskning*), Appendix 11.

Minutes kept by:

Marie Wohlfahrt

Approved by:

Eva Hägg

Matilde Abejón

Dick Lundqvist

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 or through Euronext InvestorPortalen at www.sasgroup.net (under "About SAS/Corporate Governance") or www.vp.dk/gf. A form for such registration is provided by Euronext Securities and is available at 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. A form for such registration is provided by Nordea Norway and are available at 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 (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 or by post to Computershare AB, "SAS ABs 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 (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 (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. The information will be made available at the Company's website 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 Arvidssons 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 (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 (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.

The notice will be held available at the Company's website 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.

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in February 2022
SAS AB
The Board of Directors

NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

To be received by Computershare AB no later than Wednesday 16 March 2022.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in SAS AB (publ), Reg. No. 556606-8499, at the Annual General Meeting on Thursday 17 March 2022. The voting right is exercised in accordance with the voting options marked below.

<i>Shareholder</i>	<i>Personal identity number/registration number</i>

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions.

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

<i>Place and date</i>	
<i>Signature</i>	
<i>Clarification of signature</i>	
<i>Telephone number</i>	<i>E-mail</i>

Instructions:

- Complete the information above.
- Select the preferred voting options below.
- Print, sign and send the form to Computershare AB, "SAS AB:s årsstämma", P.O. Box 5267, SE-102 46 Stockholm, Sweden. A completed and signed form may also be submitted electronically and shall, in such case, be sent to info@computershare.se.
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the advance vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the advance vote is submitted by a legal representative of a legal entity, it is the representative who should sign.
- A power of attorney shall be enclosed with the form if the shareholder votes in advance by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form.

A shareholder whose shares are registered in the name of a nominee must register its shares in its own name to vote. Instructions regarding this are included in the notice convening the Meeting.

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by Computershare AB will be considered if more than one form is dated at the same date. An incomplete or wrongfully completed form may be discarded.

The postal voting form, together with any enclosed authorization documentation, shall be received by Computershare AB no later than Wednesday 16 March 2022. An advance vote can be withdrawn up to and including Wednesday 16 March 2022 by contacting Computershare AB by post, Box 5267, SE-102 46 Stockholm, Sweden, or by email to info@computershare.se, or on phone: +46 771246400.

For complete proposals, kindly refer to the notice convening the Meeting and the company's website. The complete proposals are provided on the company's website no later than three weeks before the Annual General Meeting.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Annual General Meeting in SAS AB (publ) on Thursday 17 March 2022

The voting options below comprise the submitted proposals included in the notice convening the Annual General Meeting and held available at the company's website.

<p><i>1. Election of a Chairperson for the General Meeting</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>2. Election of two persons to verify the minutes</i></p>
<p><i>2.a Matilde Abejón</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>2.b Dick Lundqvist</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>3. Preparation and approval of the voting list</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>4. Approval of the agenda</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>5. Determination of whether the meeting has been duly convened</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>7.a Resolution on the approval of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>7.b Resolution on the dispositions of the company's earnings in accordance with the approved balance sheet</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>7.c Resolution on discharge from liability for the Board members and the CEO</i></p>
<p><i>7.c.i Carsten Dilling</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>7.c.ii Lars-Johan Jarnheimer</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>7.c.iii Nina Bjornstad</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>7.c.iv Monica Caneman</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p><i>7.c.v Michael Friisdahl</i></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

<i>7.c.vi Henriette Hallberg Thygesen</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.vii Kay Kratky</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.viii Oscar Stege Unger</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.ix Liv Fiksdahl</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.x Dag Mejdell</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.xi Sanna Suvanto-Harsaae</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.xii Christa Ceré</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.xiii Jens Lippestad</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.xiv Tommy Nilsson</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.xv Anko van der Werff</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.xvi Rickard Gustafson</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>7.c.xvii Karl Sandlund</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>8.a Resolution on the number of Board members</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>8.b Resolution on remuneration for Board members</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>8.c Resolution on remuneration for the company's auditor</i> Yes <input type="checkbox"/> No <input type="checkbox"/>

<i>9. Election of Board members and Chairman of the Board</i>
<i>Board members</i>
<i>9.a Carsten Dilling</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>9.b Lars-Johan Jarnheimer</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>9.c Nina Bjornstad</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>9.d Monica Caneman</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>9.e Michael Friisdahl</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>9.f Henriette Hallberg Thygesen</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>9.g Kay Kratky</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>9.h Oscar Stege Unger</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>Chairman of the Board</i>
<i>9.i Carsten Dilling</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>10. Election of auditor KPMG AB</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>11. Resolution on the Nomination Committee and the Instruction for the Nomination Committee</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>12. Resolution on approval of the remuneration report</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>13. Resolution on amendments to the Articles of Association</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
<i>14. Resolution on publication of list of so called yellow and blue free passes (Sw. gula och blå frikort) in accordance with proposal from shareholder Thorwald Arvidsson</i> Yes <input type="checkbox"/> No <input type="checkbox"/>

15. Resolution on special examination (Sw. särskild granskning) in accordance with proposal from shareholder Thorwald Arvidsson

Yes No

*The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting
(Completed only if the shareholder has such a wish)*

Item/items (use numbering):

Dagordningspunkt Agenda item	Röster / Votes					Aktier / Shares					Andel av det totala antalet aktier i bolaget som de Avgivna representerar (%) (Part of the total amount of shares in the company the Given shares represent (%))	
	(% nedan avser andel av innan stämman avgivna rösterna) (% below refers to part of cast votes before the meeting)					(% nedan avser andel av de på stämman företrädde aktierna) (% below refers to part of represented shares at the meeting)						Aktier för vilka röster har avgetts (antal) ("Avgivna") Shares where votes have been cast (amount) ("Cast")
	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)	Avstår (antal) Abstain(amount)	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)			
1)	3 452 439 337,0	100,000%	98,0	0,000%	0,0	3 452 439 337,0	100,000%	98,0	0,000%	3 452 439 435	47,515%	
2.a)	3 452 439 337,0	100,000%	98,0	0,000%	0,0	3 452 439 337,0	100,000%	98,0	0,000%	3 452 439 435	47,515%	
2.b)	3 452 439 337,0	100,000%	98,0	0,000%	0,0	3 452 439 337,0	100,000%	98,0	0,000%	3 452 439 435	47,515%	
3)	3 452 439 435,0	100,000%	0,0	0,000%	0,0	3 452 439 435,0	100,000%	0,0	0,000%	3 452 439 435	47,515%	
4)	3 452 439 435,0	100,000%	0,0	0,000%	0,0	3 452 439 435,0	100,000%	0,0	0,000%	3 452 439 435	47,515%	
5)	3 452 439 337,0	100,000%	98,0	0,000%	0,0	3 452 439 337,0	100,000%	98,0	0,000%	3 452 439 435	47,515%	
7.a)	3 452 372 792,0	99,998%	66 643,0	0,002%	0,0	3 452 372 792,0	99,998%	66 643,0	0,002%	3 452 439 435	47,515%	
7.b)	3 452 439 435,0	100,000%	0,0	0,000%	0,0	3 452 439 435,0	100,000%	0,0	0,000%	3 452 439 435	47,515%	
7.c.i)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.ii)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.iii)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.iv)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.v)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.vi)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.vii)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.viii)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.ix)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.x)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.xi)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.xii)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.xiii)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.xiv)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.xv)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.xvi)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
7.c.xvii)	3 452 372 694,0	99,998%	66 741,0	0,002%	0,0	3 452 372 694,0	99,998%	66 741,0	0,002%	3 452 439 435	47,515%	
8.a)	3 452 439 435,0	100,000%	0,0	0,000%	0,0	3 452 439 435,0	100,000%	0,0	0,000%	3 452 439 435	47,515%	
8.b)	3 452 439 337,0	100,000%	98,0	0,000%	0,0	3 452 439 337,0	100,000%	98,0	0,000%	3 452 439 435	47,515%	
8.c)	3 452 314 484,0	99,996%	124 951,0	0,004%	0,0	3 452 314 484,0	99,996%	124 951,0	0,004%	3 452 439 435	47,515%	
9.a)	3 447 022 347,0	99,843%	5 417 088,0	0,157%	0,0	3 447 022 347,0	99,843%	5 417 088,0	0,157%	3 452 439 435	47,515%	
9.b)	3 452 137 578,0	99,991%	301 857,0	0,009%	0,0	3 452 137 578,0	99,991%	301 857,0	0,009%	3 452 439 435	47,515%	
9.c)	3 452 137 579,0	99,991%	301 856,0	0,009%	0,0	3 452 137 579,0	99,991%	301 856,0	0,009%	3 452 439 435	47,515%	
9.d)	3 447 029 604,0	99,843%	5 409 831,0	0,157%	0,0	3 447 029 604,0	99,843%	5 409 831,0	0,157%	3 452 439 435	47,515%	
9.e)	3 452 137 579,0	99,991%	301 856,0	0,009%	0,0	3 452 137 579,0	99,991%	301 856,0	0,009%	3 452 439 435	47,515%	

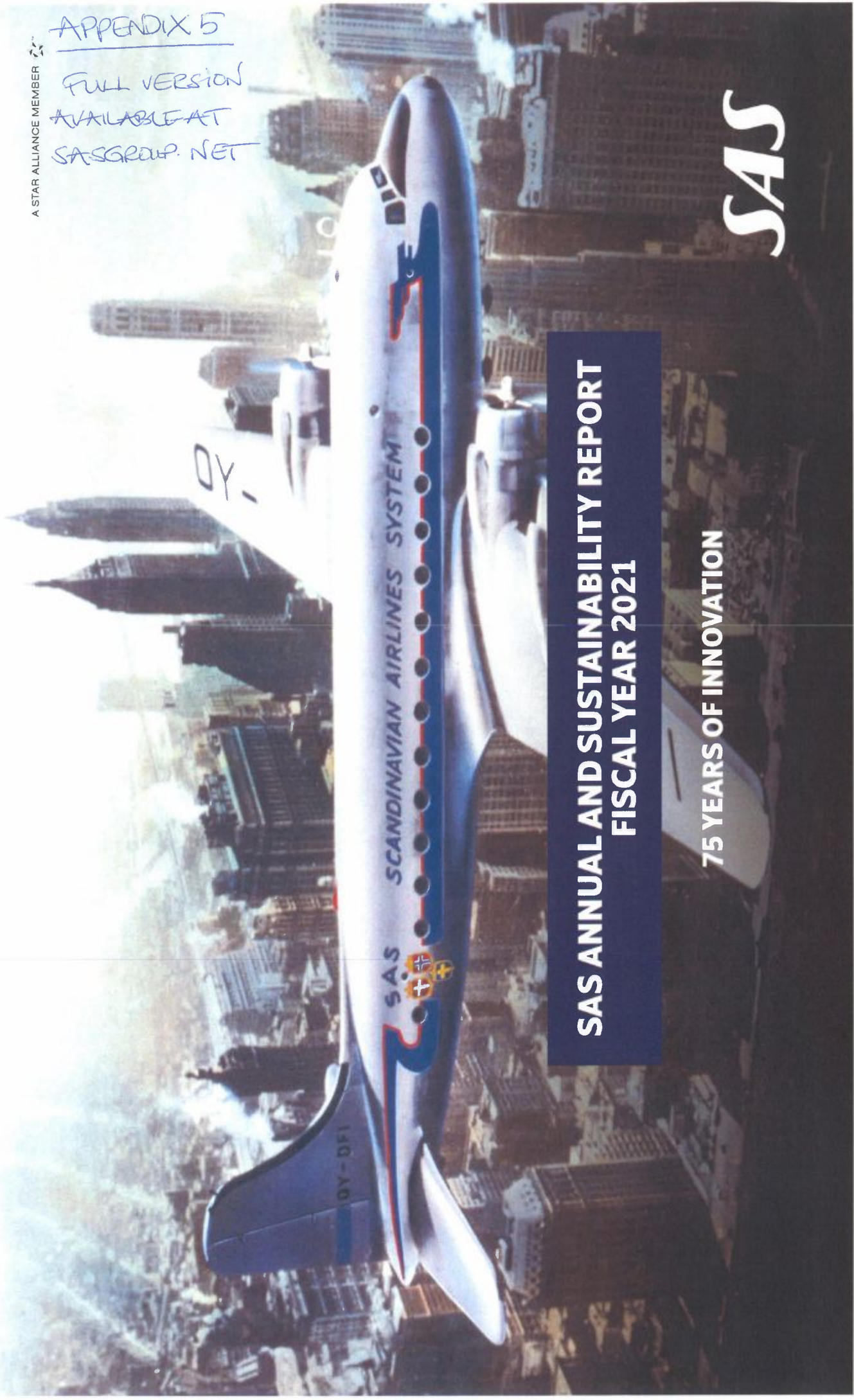
APPENDIX 3

Dagordnings- punkt Agenda item	Röster / Votes					Aktier / Shares					Andel av det totala antalet aktier i bolaget som de Avgivna representerar (%) (Part of the total amount of shares in the company the Given shares represent (%))	
	(% nedan avser andel av innan stämman avgivna rösterna) (% below refers to part of cast votes before the meeting)					(% nedan avser andel av de på stämman företrädda aktierna) (% below refers to part of represented shares at the meeting)						Aktier för vilka röster har avgetts (antal) ("Avgivna") Shares where votes have been cast (amount) ("Cast")
	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)	Avstår (antal) Abstain(amount)	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)			
9.f	3 452 137 579,0	99,991%	301 856,0	0,009%	0,0	3 452 137 579,0	99,991%	301 856,0	0,009%	3 452 439 435	47,515%	
9.g	3 452 137 579,0	99,991%	301 856,0	0,009%	0,0	3 452 137 579,0	99,991%	301 856,0	0,009%	3 452 439 435	47,515%	
9.h	3 452 137 579,0	99,991%	301 856,0	0,009%	0,0	3 452 137 579,0	99,991%	301 856,0	0,009%	3 452 439 435	47,515%	
9.i	3 447 773 266,0	99,865%	4 666 169,0	0,135%	0,0	3 447 773 266,0	99,865%	4 666 169,0	0,135%	3 452 439 435	47,515%	
10	3 452 430 599,0	100,000%	8 836,0	0,000%	0,0	3 452 430 599,0	100,000%	8 836,0	0,000%	3 452 439 435	47,515%	
11	3 452 439 337,0	100,000%	98,0	0,000%	0,0	3 452 439 337,0	100,000%	98,0	0,000%	3 452 439 435	47,515%	
12	3 450 208 445,0	99,935%	2 230 990,0	0,065%	0,0	3 450 208 445,0	99,935%	2 230 990,0	0,065%	3 452 439 435	47,515%	
13	3 452 439 435,0	100,000%	0,0	0,000%	0,0	3 452 439 435,0	100,000%	0,0	0,000%	3 452 439 435	47,515%	
14	0,0	0,000%	3 452 439 435,0	100,000%	0,0	0,0	0,000%	3 452 439 435,0	100,000%	3 452 439 435	47,515%	
15	0,0	0,000%	3 452 439 435,0	100,000%	0,0	0,0	0,000%	3 452 439 435,0	100,000%	3 452 439 435	47,515%	

A STAR ALLIANCE MEMBER 

APPENDIX 5

FULL VERSION
AVAILABLE AT
SASGROUP.NET



**SAS ANNUAL AND SUSTAINABILITY REPORT
FISCAL YEAR 2021**

75 YEARS OF INNOVATION

SAS



Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of SAS AB, Corporate identity No 556606-8499

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of SAS AB during the financial year 2020-11-01 – 2021-10-31 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on March 12, 2020 and the annual general meeting on March 17, 2021.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The audit firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of SAS AB accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

Opinion

We consider, with exception for the deviation that the company describes on page 73 in the annual report, that the Board of Directors and Chief Executive Officer of SAS AB during the financial year 2020-11-01 – 2021-10-31 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on March 12, 2020 and the annual general meeting on March 17, 2021.

Stockholm, January 26, 2022

KPMG AB

Tomas Gerhardsson
Authorized public accountant

**INSTRUCTIONS TO THE NOMINATION COMMITTEE OF SAS
AB (PUBL)**

Adopted at the AGM of SAS AB (publ) on March 17, 2022

The shareholders of SAS AB (publ) (corporate identity number 556606-8499) (hereinafter the Company) has at the Annual General Meeting resolved that the following instructions shall apply to the Nomination Committee appointed by the meeting and to the assignment that this Nomination Committee is to carry out until the end of the next Annual General Meeting.

- § 1. The Nomination Committee shall be tasked with preparing proposals to be submitted to the next Annual General Meeting for decisions regarding:
 - i. Chairman of the Annual General Meeting;
 - ii. the number of Board members;
 - iii. election of Board members and Chairman of the Board;
 - iv. remuneration for the Board, broken down among the Chairman, Vice Chairman, other Board members and any remuneration for work on Board committees;
 - v. remuneration for the Company's auditors;
 - vi. election of auditors; and
 - vii. Nomination Committee ahead of the next Annual General Meeting.
- § 2. The Nomination Committee shall consist of the number of Board members decided by the Annual General Meeting, unless the Nomination Committee in a review pursuant to Section 10, considers that the Nomination Committee can fulfill its assignment with fewer members.
- § 3. The Nomination Committee shall, with regard to the nature of the Company, be representative of the shareholders' composition and shall, in addition to the Chairman of the Board, consist of members nominated by a representative number and selection of the larger voting shareholders in the Company in the manner decided by the Annual General Meeting. The members of the Nomination Committee shall, regardless of how they are appointed, safeguard the interests of all shareholders. A member may not be employed in the SAS Group.
- § 4. The member nominated by the largest shareholder in the number of votes convenes the Nomination Committee for a first, statutory meeting. At the statutory meeting, the Nomination Committee shall then appoint a member to be Chairman for the Nomination Committee. The Chairman of the Nomination Committee directs and distributes the work of the Nomination Committee and is responsible for all contacts with the Company.
- § 5. The results of the Board's annual evaluation shall be made available to the Nomination Committee. The Nomination Committee shall have at least one meeting with the Group CEO before the Nomination Committee submits its final proposal to the Annual General Meeting.
- § 6. Fees or other remuneration from the Company shall not be paid to members of the Nomination Committee.

- § 7. The Nomination Committee shall be entitled to charge the Company with reasonable expenses for recruitment consultants or other external expenses required for the Nomination Committee to carry out its assignment.
- § 8. A shareholder who has nominated a member of the Nomination Committee has the right to replace such member with another, to instead be a member of the Nomination Committee.
- § 9. If a shareholder, who has nominated a member of the Nomination Committee, significantly reduces his shareholding in the Company and this occurs earlier than two (2) months before the next Annual General Meeting, that member shall make his or her place in the Nomination Committee available. Instead, following a decision by the Nomination Committee, taking into account Section 10 below, any other significant voting shareholder should be invited to appoint a new member of the Nomination Committee. However, if such a reduction in the holding occurs later than two (2) months before the next Annual General Meeting, the member has the right to remain on the Nomination Committee and carry out his or her assignment.
- § 10. In the event that any member of the Nomination Committee is prevented from participating in the work of the Nomination Committee or for other reasons resigns, and a new member is not appointed pursuant to Section 8 or 9 above, the Nomination Committee shall carry out its assignment with the fewer number of members, if it does not consider that the fewer number of members adversely affects the ability of the Nomination Committee to carry out its assignment.
- § 11. If the composition of the Nomination Committee is changed pursuant to Sections 8, 9 or 10 above, the Chairman shall without delay notify the Company of this for publication through the agency of the Company.

* * *

Remuneration report 2020/2021

This report describes how the guidelines for remuneration of senior executives of SAS AB (publ) (hereinafter the “**Company**”), adopted by the Annual General Meeting 2020, were implemented during the fiscal year 2020/2021. The report also provides information on remuneration to the CEO and a summary of the Company’s previous outstanding incentive program. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 3 (Payroll Expenses) on pages 72-74 in the annual report for the fiscal year 2020/2021. Information on the work of the remuneration committee during the fiscal year 2020/2021 is set out in the corporate governance report available on pages 42-56 in the annual report for the fiscal year 2020/2021.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 3 on page 74 in the annual report for the fiscal year 2020/2021.

Key developments during the fiscal year 2020/2021

The CEO summarizes the Company’s overall performance in his statement on pages 8-10 in the annual report for the fiscal year 2020/2021.

The Company’s remuneration guidelines: scope, purpose and deviations

Successful implementation of the Company’s business strategy and safeguarding the Company’s long-term interests, including its sustainability, require the Company to recruit and retain highly qualified employees. In order to do so, the Company must offer competitive total remuneration. The total remuneration should be on market terms and competitive and relate to responsibility and authority. The total remuneration shall consist of the following components: fixed salary, any variable salary according to separate agreements, pension and other benefits.

The guidelines are found on pages 49-51 in the annual report for the fiscal year 2020/2021. The guidelines allow the Board of Directors to decide on derogation from these guidelines, in whole or in part, if in a specific case there is special cause and such a derogation is necessary to safeguard the Company’s long-term interests, including its sustainability, or to ensure the Company’s financial viability. Decisions to derogate from these guidelines shall be prepared by the Remuneration Committee and decided by the Board of Directors.

During the fiscal year 2020/2021, the Company has complied with the applicable remuneration guidelines, except for pension payment for the new CEO Anko van der Werff. The derogation allows the CEO to exchange pension premiums for the corresponding cash salary payment, provided that this is cost-neutral for SAS and that the restrictions on remuneration to management, which result from the European Commission’s decision to approve the recapitalization carried out in October 2020, are complied with. The restrictions entail, among other things, that the CEO’s fixed remuneration may not exceed the December 2019 salary level. The Remuneration Committee has recommended the Board of Directors to decide on the derogation from the remuneration guidelines and approve that the CEO exchange pension premiums as set out above. Against this background, and with regard to the importance of being able to offer the new CEO—who has previously been working abroad—a competitive total remuneration on market terms, the Board of Directors has considered that there is special cause to derogate from the guidelines and that the derogation is necessary to safeguard the Company’s long-term interests, including its sustainability.

No further derogations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the Company's compliance with the guidelines is available on the Company's website www.sasgroup.net (under "About SAS/Corporate Governance"). No remuneration has been reclaimed.

Table 1 – Total CEO remuneration during the fiscal year 2020 (kSEK)

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary*	Other benefits**	One- year variable	Multi- year variable	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration ***
Anko van der Werff (CEO 15 Jul- 31 Oct)	3,759	145	0	0	0	1,398	5,302	100/0
Karl Sandlund (acting CEO 1 May- 14 Jul)	1,681	1	0	0	0	554	2,236	100/0
Rikard Gustafson (CEO 1 Nov- 30 Apr)	6,665	89	0	0	0	2,712	9,466	100/0

* Including holiday pay of kSEK 62 to Anko van der Werff, kSEK 27 to Karl Sandlund and kSEK 109 to Rikard Gustafson.

** Travel benefits, health insurance, relocation and company car.

*** Pension expense (column 4), which in its entirety relates to fixed remuneration and is premium defined, has been counted entirely as fixed remuneration.

The CEO has during the fiscal year 2020/2021 not received any variable remuneration and no performance criteria have been applied during the fiscal year 2020/2021 to determine variable remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive programs

The Company has no outstanding share-related and share price-related incentive programs that may lead to delivery. The Company's Annual General Meetings 2019 and 2020 resolved on the implementation of long-term incentive programs to all full-time and part-time employees with the exception of senior executives. Since the performance condition for the respective incentive program (ROIC exceeding 12%) has not been fulfilled and in accordance with the terms and conditions of the incentive programs, no allotment of shares will be made. As for 2021, no long-term incentive program was introduced.

Comparative information on the change of remuneration and company performance

Table 5 – Change of remuneration and company performance over the last four reported financial years (RFY) (kSEK)

Annual change	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 20/21
Remuneration to CEO	+611 (+3.9%)	+1,577 (+9.8%)	+177 (+1.0%)	-908 (-5.1%)	16,994***
Group operating profit before tax and items affecting comparability	+182,995 (+9.4)	-1,348,416 (-63.2%)	-9,351,245 (-1,189.4%)	+ 2,182,631 (+25.5%)	-6,382,427
Average remuneration on a full time equivalent basis of employees* of the Company	+13.2 (+1.9)	+60.6 (+8.4%)	-52.1** (-6.7%)	+83.5 (+11.5%)	812

* Excluding members of the group executive management.

** Reduced salary compared to the previous year as a result of temporary layoffs during fiscal year 2019/2020.

*** Remuneration to the CEO during the fiscal year 2020/2021 includes Rikard Gustafson 1 Nov – 30 Apr, Karl Sandlund 1 May – 14 Jul and Anko van der Werff 15 Jul – 31 Oct. For previous financial years, remuneration is disclosed for the then CEO.

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Articles of Association for SAS AB (Reg. No. 556606-8499)

Adopted by the Annual General Meeting on 17 March 2022

Article 1

The name of the Company is SAS AB. The Company is public (publ).

Article 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.

Article 3

Questions of amending or terminating the Consortium Agreement between SAS Danmark A/S, SAS Norge AS and SAS Sverige AB regarding SAS, as amended on May 8, 2001, shall be dealt with by the Company's General Meeting and decisions in this regard require the consent of shareholders with two-thirds of the votes cast as well as of the shares represented at the General Meeting.

Article 4

The Company's Board of Directors has its registered office in Stockholm.

Article 5

A. Share capital and number of shares

The share capital shall be at least SEK 6,000,000,000 and not more than SEK 24,000,000,000, divided into at least 4,500,000,000 shares and not more than 18,000,000,000 shares.

B. Share class and voting rights etc.

Shares may be issued in three classes, ordinary shares, subordinated shares and shares of series C. Each ordinary share and subordinated share entitles the holder to one (1) vote. Each share of series C entitles the holder to one-tenth (1/10) of a vote.

Ordinary shares and subordinated shares may be issued up to a number corresponding to 100 percent of the Company's share capital. Shares of series C may be issued up to a number corresponding to 5 percent of the share capital.

Shares of series C do not entitle to dividends. If the Company is dissolved, shares of series C carry an equal right to the Company's assets as ordinary shares, however not to an amount exceeding the share's quotient value.

The Board of Directors may resolve on reduction of the share capital by redemption of all shares of series C. In case of a resolution on redemption, holders of shares of series C shall be obliged to redeem all shares of series C against a redemption amount corresponding to the share's quotient value. Payment of the redemption amount shall be made as soon as possible.

Shares of series C held by the Company itself may, upon request by the Board of Directors, be converted (reclassified) into ordinary shares. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effected when it has been registered in the Swedish Register of Companies and the reclassification been noted in the Swedish Central Securities Depository Register.

C. Preferential rights

Shareholders' preferential rights in relation to the issue of shares, warrants or convertibles are defined in Article 16.

Article 6

The Board of Directors shall have six to eight members elected by the Annual General Meeting. The Board shall have the composition that may be required at any given time for the Company and its subsidiaries to retain their traffic rights for civil aviation, including citizenship and domicile requirements. Furthermore, the Board shall as a whole be representative of and have the knowledge of and experience in the social, business and cultural life prevailing in the Scandinavian countries necessary for their work. With the support of applicable laws regarding Board representation for private employees and special agreements between the Company and the employee organizations empowered in accordance with the aforementioned laws, the SAS Group's employee groups in

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Denmark, Norway and Sweden respectively each have the right to name one member and two deputies, in addition to the aforementioned number of Board members chosen by the General Meeting.

Article 7

The Company shall have two auditors and two deputy auditors or one or two registered accounting firms to examine the management of the Board of Directors and the Managing Director as well as the Company's financial statements and accounting records.

Article 8

The financial year of the Company shall be 1 November-31 October.

Article 9

The Company's Annual General Meeting shall be held in either Stockholm, Solna or Sigtuna.

Article 10

The Board shall be authorised to allow shareholders to vote by mail prior to a General Meeting. Mail voting may be made by electronic means if the Board so decides. The Board may collect proxies pursuant to the procedure stated in Chapter 7, section 4, paragraph 2 of the Swedish Companies Act. The Board may resolve that persons not being shareholders of the Company shall be entitled, on the conditions stipulated by the Board, to attend or in any other manner follow the discussions at a General Meeting. The languages at the General Meeting shall be Swedish, Danish or Norwegian and, if the Board so decides, other languages as well.

Article 11

Notice of a General Meeting shall be made by an announcement:

- in Sweden in Swedish in Post- och Inrikes Tidningar and on the Company's web page. That notice has been issued shall be announced in Svenska Dagbladet,

and if the Board so decides:

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

To be able to attend the General Meeting, shareholders must notify the Company not later than the day given in the notice of the meeting and also state the number of assistants by whom the shareholder will be accompanied. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve nor fall any earlier than five working days before the meeting.

Article 12

At the General Meeting, business is conducted by open voting, unless the General Meeting decides on a ballot vote.

Article 13

At the Company's Annual General Meeting, the following business is to be conducted:

- a) election of a meeting Chairman
- b) drawing up and verification of the voters' roll
- c) approval of the agenda
- d) election of two persons, in addition to the Chairman, to verify the minutes
- e) deciding the question of whether the meeting has been called in proper order
- f) presentation of the financial statements and the consolidated financial statements
- g) presentation of the auditors' report and the consolidated auditors' report
- h) decision concerning approval of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
- i) decision on the disposal of Company's profits or loss in accordance with the approved balance sheet
- j) decision concerning the discharge of the Directors and Managing Director from liability
- k) determination of the number of Board members
- l) determination of Directors' fees
- m) determination of fees for auditors
- n) election of the Board of Directors
- o) election of a Chairman of the Board
- p) if applicable, election of auditors and deputy auditors

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q) election of a Nomination Committee. The Nomination Committee shall be representative of the Company's shareholder composition and have the purpose of bringing about a suitable representative composition of the Board of Directors and in other respects lay a proper foundation for the General Meeting's discussion and decisions on various issues that the Annual General Meeting decides that the Nomination Committee is to prepare for each year.

r) any other business in the power of the General Meeting in accordance with the Articles of Association.

Article 14

The Company shall be a CSD (central securities depository) registered company and the Company's shares shall be registered in a CSD register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (SFS 1998:1479).

Article 15

If there is a direct threat to the Company's or its subsidiaries' air traffic rights owing to the Company or its subsidiaries violating or running the risk of violating provisions concerning ownership and control in bilateral civil aviation agreements or in laws or regulations concerning the conditions for air traffic within the EEA, the Board of Directors shall be able to decide to redeem ordinary shares in accordance with clause A. below. If such a redemption is not possible or, in the judgment of the Board, insufficient, a subscription for new subordinated shares with the rights that appear from clause B. below shall be made by virtue of warrants issued, though only after the approval at a General Meeting by a decision supported by at least half the votes cast at the meeting.

Redemption of ordinary shares in accordance with clause A. below and the subscription for new subordinated shares supported by warrants issued shall take place only to the extent that the aforementioned threat in the judgment of the Board of Directors is eliminated. The Board shall thereafter decide as soon as possible to redeem subordinated shares in accordance with clause B. below to the extent possible that would eliminate the aforementioned threat after such redemption.

A. Redemption

A reduction of the share capital, though not below the minimum, shall take place through the redemption of ordinary shares for the following reasons. The Board of Directors shall resolve to redeem the ordinary shares held by persons not domiciled in Denmark, Norway or Sweden and ordinary shares held by corporations so domiciled that neither directly nor indirectly are controlled by persons or corporations domiciled in Denmark, Norway or Sweden. Ordinary shares shall in the first place be redeemed from persons or corporations that are not domiciled or are not controlled by persons or corporations domiciled in countries within the EEA.

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 shall register their name, address and shareholding in a special register maintained by VP Securities A/S, CVR no. 21599336 (Euronext 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 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.

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Shareholders, whose ordinary shares may be redeemed in accordance with this provision, shall be notified by the Company in writing stating the number of ordinary shares that may be redeemed from said shareholders (the Number of Redeemable Ordinary Shares). Shareholders are able within ten business days after notification to prove their domicile to the Company, and if applicable, the direct or indirect control of a corporation, that may result in said shareholders not being covered by the redemption. If a shareholder has reduced his holdings by the Number of Redeemable Ordinary Shares according to the Register Transcript that can be obtained immediately after the fortieth business day after the notification has been sent out, no ordinary shares of this shareholder will be redeemed. However, if this shareholder has not reduced his holdings by the Number of Redeemable Ordinary Shares according to such a Register Transcript, this number of ordinary shares can be redeemed immediately, or the number of ordinary shares required for the holding to be reduced by the Number of Redeemed Ordinary Shares, if lower.

Shares will be redeemed without any refund to the shareholder. The reduction amount shall be transferred to statutory reserves.

B. Subordinated shares

In addition to ordinary shares and shares of series C, the Company shall be able to issue subordinated shares. Subordinated shares shall be redeemable. If not all outstanding subordinated shares are redeemed, subordinated shares shall be redeemed from their holders in proportion to the number of subordinated shares they already own and to the extent this cannot take place by drawing lots. In the event of redemption, redeemed subordinated shares shall be refunded with an amount corresponding to the subordinated share's quota value plus interest calculated from the first day the subordinated shares were registered up until the date the amount of redemption was paid, with an interest rate factor corresponding to two percentage points over the 90-day STIBOR rate.

A subordinated share does not entitle a holder to dividends. If the Company is dissolved, a subordinated share entitles the holder to a share of the Company's assets equal to that of an ordinary share, however not exceeding an amount corresponding to the subordinated share's quota value plus interest calculated from the first day the subordinated share was registered up until the day of the distribution, with an interest rate factor corresponding to two percentage points over the 90-day STIBOR rate.

Article 16

If the Company issues new ordinary shares, shares of series C and subordinated shares in a cash issue or an issue to set off claims, the holder of ordinary shares, shares of series C and subordinated shares shall have the preferential right to subscribe for new shares in the same class in proportion to the number of shares the holder already owns (primary preferential right). Shares not subscribed for through a primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). If the shares so offered are insufficient to cover the subscription taking place through a subsidiary preferential right, the shares shall be distributed among the shareholders in proportion to the number of shares they already own, irrespective of being ordinary shares, shares of series C or subordinated shares, and if this cannot be done, by drawing lots.

If the Company decides, through a cash issue or an issue setting off claims, to issue only ordinary shares, only shares of series C or only subordinated shares, only the owners of the shares in that class have the preferential right to subscribe to shares in proportion to the number of shares the owners already own of the same class issued (primary preferential right). Shares not subscribed for through a primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). If the shares so offered are insufficient to cover the subscription taking place through a subsidiary preferential right, the shares shall be distributed among the subscribers in proportion to the number of shares they already own, irrespective of being ordinary shares, shares of series C or subordinated shares, and if this cannot be done, by drawing lots.

If the Company decides to issue warrants or convertibles pertaining to either ordinary shares, shares of series C or subordinated shares or shares of all classes through a cash issue or an issue to set off claims, shareholders have preferential rights to subscribe for warrants as if the issue applied to the shares of either or all classes that could be subscribed for as a result of options or preferential rights to subscribe for convertibles, as if the issue had applied to the shares of either or all classes for which the convertibles carry the right of receipt in exchange.

What is stated above shall not imply any limitation in respect of the Company's ability to decide on cash issues or issues setting off claims that deviate from the shareholders' preferential rights.

An increase of the share capital through a bonus issue with issuance of new shares may only be made by issuing ordinary shares. Accordingly, only holders of ordinary shares have preferential rights to subscribe for such

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issued ordinary shares in proportion to the number of ordinary shares already held. What is stated above shall not imply any limitation in respect of the Company's ability to issue shares of a new class through a bonus issue following the appropriate changes to the Articles of Association.

* * *

The Annual General Meeting of SAS AB (publ) on March 17, 2022

Agenda items 14 and 15 - shareholder proposal from Thorwald Arvidsson

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 Board's position on the shareholder proposal from Thorwald Arvidsson (item 14)

The Board's position is that the Annual General Meeting should reject the proposal. SAS understands the proposal from the shareholder Thorwald Arvidsson as meaning that the shareholder refers to the scheme that previously applied in SAS and which is based on an old practice in the aviation industry regarding travel benefits for board members and CEOs and certain other people related to the industry. The travel benefit, called SAS Annual Travel Authority Tickets ("ATA tickets"), was abolished for persons connected with the industry (so-called yellow cards) in 1977 and for former board members (so-called blue cards) on April 17, 2002. The travel benefit was completely abolished, thus also for active board members and the managing director as well as for the former chairman of the board and former managing directors (so-called red card), on November 1, 2020. No persons who were covered by the travel benefit ATA tickets have any remaining rights under the benefit. There is no list to publish.

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.

The Board's position on the shareholder proposal from Thorwald Arvidsson (item 15)

The Board's position is that the Annual General Meeting should reject the proposal as the arrangement with ATA tickets was completely abolished on November 1, 2020.