



## 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 **Wednesday 17 March 2021**. Due to the COVID-19 pandemic and in order to reduce the risk of spreading the 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). Information on the resolutions passed at the meeting will be made available 17 March 2021 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 VP Securities A/S, the Danish Central Securities Depository, or with Verdipapirsentralen, the Norwegian Central Securities Depository)***

A person who wishes 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 Tuesday 9 March 2021, and must give notice of participation no later than Tuesday 16 March 2021, by casting 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 casting 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 Tuesday 9 March 2021. 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 Thursday 11 March 2021 will be taken into account in the presentation of the share register.

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

A shareholder in Denmark who wishes 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 Tuesday 9 March 2021, and must give notice of participation no later than Tuesday 16 March 2021, by casting 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 casting 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 Tuesday 9 March 2021. 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 VP Securities A/S in Denmark must request that VP Investor Services A/S (VP) 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 Wednesday 10 March 2021 3:00 PM to VP in writing through filling in and signing relevant form to the following address: Weidekampsgade 14, P.O. 4040, DK-2300 København S, Denmark, per email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or through VP

InvestorPortalen at [www.sasgroup.net](http://www.sasgroup.net) (under “About SAS/Corporate Governance”) or [www.vp.dk/gf](http://www.vp.dk/gf). A form for such registration is provided by VP and is available at [www.sasgroup.net](http://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 votes at a later date, but no later than Tuesday 16 March 2021.

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

A shareholder in Norway who wishes 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 Tuesday 9 March 2021, and must give notice of participation no later than Tuesday 16 March 2021, by casting 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 Tuesday 9 March 2021. 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 Wednesday 10 March 2021 3:00 PM, to Nordea Bank Abp, filial Norge, Securities Services – Issuer Services, of this in writing to P.O. Box 1166 Sentrum, NO-0107, Oslo, Norway, Attn: René Herskedal or by email to [nis@nordea.com](mailto:nis@nordea.com). Forms for registration are provided by Nordea Norway and are available at [www.sasgroup.net](http://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 Tuesday 16 March 2021.

***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 section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for the postal vote. The form for postal voting is available at [www.sasgroup.net](http://www.sasgroup.net) (under “About SAS/Corporate Governance”).

Completed and signed forms for postal voting must be received by Computershare AB no later than Tuesday 16 March 2021. The form may be sent by email to [info@computershare.se](mailto:info@computershare.se) or by post to Computershare AB, “SAS AB:s årsstämma”, P.O. Box 5267, 102 46 Stockholm Sweden.

The shareholder may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at [www.sasgroup.net](http://www.sasgroup.net) (under “About SAS/Corporate Governance”).

For questions about the Annual General Meeting, please contact SAS on telephone +46709971058 (Monday-Friday, 9:00 AM-4:00 PM).

For having the postal voting form sent by post, please contact Computershare AB on telephone +46771246400.

#### ***Powers of attorney***

Shareholders submitting their postal votes by proxy must issue a dated written proxy for their representative. If possible, the proxy should be based on the proxy form provided by the Company. Proxy forms are available at [www.sasgroup.net](http://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. Representatives of a legal entity must also submit a certified 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 Sunday 7 March 2021, to SAS AB (publ) Att. SAS Investor Relations, Michel Fischier/STOUX, SE-195 87 Stockholm Sweden, or by email to [investor.relations@sas.se](mailto:investor.relations@sas.se). The information will be made available at the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance") and at the Company's head office, Frösundaviks allé 1, Solna Sweden, no later than Friday 12 March 2021. 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 meeting.
2. Election of two persons to approve 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 which have applied since the previous Annual General Meeting.
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.
    - i. Carsten Dilling
    - ii. Dag Mejdell
    - iii. Monica Caneman
    - iv. Liv Fiksdahl
    - v. Lars-Johan Jarnheimer
    - vi. Kay Kratky
    - vii. Sanna Suvanto-Harsaae
    - viii. Oscar Stege Unger
    - ix. Jens Lippestad
    - x. Tommy Nilsson
    - xi. Christa Cerè
    - xii. Rickard Gustafsson
    - xiii. Pål Gisle Andersen
    - xiv. Kim John Christiansen
    - xv. William Nielsen
    - xvi. Joacim Olsson
    - xvii. Endre Røros

- xviii. Lisa Kemze
- xix. Jan Levi Skogvang
- xx. Cecilia Van Der Meulen

8. Resolutions on:
  - a. the number of Board members,
  - b. remuneration for Board members, and
  - c. remuneration for the auditor.
9. Election of Board members and Chairman of the Board.
 

Board members

  - a. Carsten Dilling
  - b. Dag Mejdell
  - c. Monica Caneman
  - d. Lars-Johan Jarnheimer
  - e. Kay Kratky
  - f. Oscar Stege Unger
  - g. Nina Bjornstad
  - h. Henriette Hallberg Thygesen

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. Resolution on authorization of the Board to resolve to issue warrants with right to subscribe for subordinated shares.

#### ***Proposals for resolutions***

##### ***The Nomination Committee's proposal regarding chairperson for the General Meeting, (item 1)***

The Nomination Committee, which consists of the Chairman of the Board Carsten Dilling and 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 Knut and Alice Wallenberg Foundation 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 approve the minutes (item 2)***

The Board proposes Dick Lundqvist, for the Knut and Alice Wallenberg Foundation, and Gustaf Hygrell, Ministry of Enterprise and Innovation, for the Swedish government, or in case of impediment, the person or persons instead appointed by the Board, to be elected to approve the minutes. The task of approving 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 regarding Board, Auditor, Remuneration, Nomination Committee, etc. (items 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 members

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 5000 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 six Board members Carsten Dilling, Dag Mejdell, Monica Caneman, Lars-Johan Jarnheimer, Kay Kratky, and Oscar Stege Unger, and elect Nina Bjornstad and Henriette Hallberg Thygesen as Board members for the period until the close of next Annual General Meeting.

Liv Fiksdahl and Sanna Suvanto-Harsaae has declined re-election.

Furthermore, it is proposed that Carsten Dilling is re-elected as Chairman of the Board for the period until the close of next Annual General Meeting.

Nina Bjornstad, born 1977, educated at Washington University and Colorado University, is Managing Partner for Iconical and has previously worked for Google and Microsoft.

Henriette Hallberg Thygesen, born 1971, educated at Copenhagen Business School, London Business School and Columbia University, New York, is Executive Vice President and Chief Executive Officer Fleet & Strategic Brands at A.P. Møller - Mærsk A/S where she has worked since 1994.

#### 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 resolve that a Nomination Committee be elected that is tasked in accordance with the proposal for Instruction for the Nomination Committee.

The Nomination Committee shall comprise five members.

The Nomination Committee shall comprise the Chairman of the Board and 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 Knut and Alice Wallenberg Foundation, and Gerald Engström, representing himself and Färna Invest AB.

It is furthermore 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 end 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 SAS AB's shareholders shall be made for the financial year 1 November 2019-31 October 2020.

#### ***The Board's proposal of approval of the remuneration report (item 12)***

The Board proposes that the Annual General Meeting resolves to approve the remuneration report on the remunerations according to Chapter 8, section 53 a of the Swedish Companies Act.

***The Board's proposal of resolution to amend the Articles of Association (item 13)***

For the purpose of enabling the collection of powers of attorney in accordance with the procedure stated in the Swedish Companies Act, and to enable the right to participate for third parties at the General Meetings, the Board proposes amendments to article 10 in the Articles of Association.

Furthermore, the Board proposes amendments to article 11 in the Articles of Association by reason of previously implemented amendments to statutory law.

The resolution requires that at least two thirds of both the votes cast and the shares represented at the Annual General Meeting approve the proposal.

The proposed wording of each article is further set out below.

§ 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.

§ 11 third subsection: To be able to attend the General Meeting, shareholders must ~~be included in the transcript of the entire share register as per five working days prior to the meeting, as well as~~ 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.

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 Board's proposal of resolution to authorize the Board to resolve to issue warrants with right to subscribe for subordinated shares (item 14)***

Due to reasons of civil aviation policy it has in the Company's Articles of Association been introduced a possibility to redeem shares through a reduction of the share capital and also – if such redemption is not possible or is deemed insufficient – a possibility to issue subordinated shares for subscription by virtue of already issued warrants.

For this purpose, an Extraordinary General Meeting on 8 May 2001 resolved to issue a promissory note with 75,000 detachable warrants for subscription of redeemable subordinated shares to one by the Company wholly-owned subsidiary. The warrants were exercisable until 31 December 2020. For more information regarding the background to the proposal, see the full proposal by the Board.

For the purpose of replacing the warrants issued 8 May 2001 which were exercisable until 31 December 2020, the Board proposes that, for the period until the close of next Annual General Meeting, the Annual General Meeting resolves to authorize the Board to issue warrants with a right to subscribe for subordinated shares in SAS AB. With the authorization, not more than 300,000 warrants may be issued which in total correspond to not more than 3,633,019,647 subordinated shares (corresponding to approximately 50 percent of the outstanding number of shares and votes in SAS AB). The warrants shall be issued free of charge and may with disapplication of the shareholders' preferential rights only be subscribed for by one of SAS AB wholly-owned subsidiary. The warrants may be exercised for new subscription of subordinated shares until 31 December 2041. The terms of the warrants shall state that not more than the quota value shall be paid for new subscription of a subordinated share and shall moreover be designed to protect against dilution of shares as well as votes during the term of the warrants.

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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](http://www.sasgroup.net) (under "About SAS/Corporate Governance").

The Company's annual accounts, auditor's report, consolidated accounts and consolidated auditor's report, the complete proposals, the Board's report for remuneration for senior executives in the 2019/2020 financial year and the auditor's statement on these guidelines will be available at the Company and on the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance") no later than from 24 February 2021. The documents will be sent to shareholders who so request at the Company's address SAS AB (publ), SAS Investor Relations, Attn. 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.

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The notice of this Annual General Meeting, including a postal voting form and a proxy form

will be sent to all to all registered shareholders who have notified their e-mail address to the Company. The notice will also be held available at the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance"). The notice will further be sent by regular mail free of charge to shareholders who so request at the Company's address SAS AB (publ), SAS Investor Relations, Attn. Britta Eriksson/STODL, SE-195 87 Stockholm Sweden, stating their address.

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Stockholm in February 2021  
SAS AB  
*The Board of Directors*