



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 12 March 2025**. The Annual General Meeting will be held at 12:00 p.m. CET at the Company’s Head Office, Frösundaviks allé 1, Solna, Sweden.

Right to attend and notice of participation

Shareholders who wish to attend the Annual General Meeting must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB on Tuesday 4 March 2025, and must give notice of participation to the Company no later than **Thursday 6 March 2025**, preferably before 4:00 p.m. CET, by e-mail to investor.relations@sas.se or by regular mail to the following address: SAS AB (publ), Attn: SAS Legal department, Kristin Ljungdahl, SE-195 87 Stockholm, Sweden. The notification shall set forth the name, personal/corporate identity number, address, telephone number and, as applicable, the number of assistants (no more than two) and shall be sent so that it is received by the Company no later than Thursday 6 March 2025.

Shareholders represented by proxy must issue a dated written proxy for their representative. A proxy is valid one year from its issue date or such longer time period as set out in the proxy, however, not more than five years. If the proxy is issued on behalf of a legal entity, a registration certificate or corresponding authorizing documentation shall be appended to the form. In order to facilitate registration at the meeting, the proxy as well as the registration certificate and other authorizing documentation should be sent to one of the addresses provided in this notice in connection with the notice of participation. Proxy forms are available at www.sasgroup.net (under “About SAS/Corporate Governance”).

Shares registered in the name of a nominee

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, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Tuesday 4 March 2025. Such registration may be temporary (so-called voting right registration), and request for such voting right 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 right registrations that have been made by the nominee no later than Thursday 6 March 2025 will be taken into account in the presentation of the share register.

Proposed agenda

1. Meeting is called to order.
2. Election of a Chair for the General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of two persons to verify the minutes.
6. Determination of whether the meeting has been duly convened.
7. Presentation of the annual accounts and auditors’ report as well as the consolidated accounts and consolidated auditors’ report.
8. 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.
9. Resolutions on:
 - a. the number of Board members;
 - b. remuneration for the Board; and
 - c. remuneration for the Company’s auditor.

10. Election of Board members and Chair of the Board.
11. Election of auditor.
12. Resolution on Nomination Committee ahead of the 2026 Annual General Meeting and instruction for the Nomination Committee.
13. Resolution on adoption of revised remuneration guidelines.
14. Resolution on adoption of new articles of association.
15. Resolution on:
 - a. change of company category; and
 - b. amendments of the articles of association.
16. Resolution on:
 - a. amendment of the articles of association; and
 - b. reduction of the share capital.
17. Meeting is adjourned.

Proposals for resolutions

Proposal for election of a Chair for the General Meeting (item 2)

The Board proposes the Company's Chief Legal Officer, Anna Almén, as Chair for the General Meeting.

Proposal on preparation and approval of the voting list (item 3)

The Board proposes that the voting list to be approved is the voting list prepared by the Company based on the Annual General Meeting's share register prepared by Euroclear Sweden, taking into account the shareholders having given notice of participation and being present at the meeting venue.

Proposal for resolution on dividend (item 8.b)

The Board proposes that no dividend be paid to the Company's shareholders for the financial year 1 November 2023 – 31 October 2024.

Proposals for resolutions regarding Board, auditor, remuneration, etc. (items 9.a-c, 10 and 11)

The major shareholders, CL-S Holdings Lux S.à r.l, the Kingdom of Denmark, Air France-KLM S.A. and Lind Private Equity II ApS (the "**Major Shareholders**"), propose that the Annual General Meeting resolves in accordance with the proposals set out below:

Resolution on the number of Board members

It is proposed that 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 seven Board members, with no deputies.

Resolution on remuneration to the Board

It is proposed that the remuneration to the Board for the period until the end of the next Annual General Meeting shall remain unchanged and be paid in the form of an annual fixed fee (the "**Fixed Fee**") and, as applicable, additional remuneration for work in committees ("**Committee Remuneration**"), as set out below:

Position	Fixed Fee
Ordinary Board members (including employee representatives), other than the Chair of the Board	USD 50,000 (the " Base Fee ")
Chair of the Board	USD 150,000 (3x the Base Fee)
Position	Committee Remuneration (in addition to Fixed Fee) ^{1,2}
Chair of the Audit Committee	USD 20,000 (0.4x the Base Fee)
Other ordinary members of the Audit Committee	USD 10,000 (0.2x the Base Fee)
Chair of the Nomination & Remuneration Committee ³	USD 20,000 (0.4x the Base Fee)
Other ordinary members of the Nomination & Remuneration Committee ³	USD 10,000 (0.2x the Base Fee)

Chair of the Transformation Committee	USD 125,000 (2.5x the Base Fee)
Other ordinary members of the Transformation Committee	USD 10,000 (0.2x the Base Fee)
¹ In each case subject to the Company deciding to establish the relevant committee.	
² For Board members other than the Chair of the Board, the Committee Remuneration shall be capped at USD 20,000 (0.4x the Base Fee) for all committee work. The total remuneration (Fixed Fee plus Committee Remuneration) for the Chair of the Board shall be capped at USD 275,000 (5.5x the Base Fee).	
³ Should the Company, instead of a combined Nomination & Remuneration Committee, establish a separate Nomination Committee and/or a separate Remuneration Committee, the amounts of USD 20,000 (0.4x the Base Fee) for the Chair and USD 10,000 (0.2x the Base Fee) for the respective ordinary member shall instead apply in full for the corresponding roles of each such committee.	

The Fixed Fee and any Committee Remuneration is to be reduced pro rata if an assignment as Board member lasts for a shorter period than a full year.

It is also proposed that each deputy for ordinary employee representatives receive an unchanged attendance fee of SEK 5,000 for each board meeting they attend.

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 Chair of the Board

It is proposed to re-elect the current seven Board members Kåre Schultz, Joe McConnell, Jude Bricker, Henriette Fenger Ellekrog, Peter Stensgaard Mørch, Alexandre Boissy and Anders Boyer-Søgaard for the period until the close of the next Annual General Meeting.

Furthermore, it is proposed to re-elect Kåre Schultz as Chair 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.

Proposal for resolution on Nomination Committee ahead of the 2026 Annual General Meeting and instruction for the Nomination Committee (item 12)

The Major Shareholders propose that the Annual General Meeting resolves that the Nomination Committee, for the period until the close of the next Annual General Meeting, shall consist of five members, comprised of the Chair of the Board and the following shareholder representatives:

- Joe McConnell, as representative for CL-S Holdings Lux S.à r.l;
- Adrian Lübbert, as representative for the Danish Ministry of Finance;
- Jos Veenstra, as representative for Air France-KLM S.A.; and
- Henrik Lind, as representative for Lind Private Equity II ApS.

The Major Shareholders further propose that that the Annual General Meeting resolves to adopt an instruction for the Nomination Committee, in accordance with the below, to apply until further notice:

§ 1

The Nomination Committee shall be tasked with preparing proposals to be submitted to the Annual General Meeting for decisions regarding:

- i. Chair of the Annual General Meeting;
- ii. the number of Board members;
- iii. election of Board members and Chair of the Board;
- iv. remuneration for the Board, broken down among the Chair, Vice Chair (if applicable), other Board members and any remuneration for work on Board committees;
- v. remuneration for the Company's auditors;

- vi. election of auditors;
- vii. any remuneration for the members of the Nomination Committee; and
- viii. the composition of the Nomination Committee ahead of the next Annual General Meeting.

§ 2

The Nomination Committee shall, subject to § 8, consist of the number of members decided by the General Meeting.

§ 3

The Chair of the Board shall serve as Chair of the Nomination Committee and convene the Nomination Committee for a first statutory meeting. The Chair of the Nomination Committee directs and distributes the work of the Nomination Committee and is responsible for all contacts with the Company.

§ 4

Fees or other remuneration from the Company shall not be paid to the members of the Nomination Committee, unless such remuneration has been resolved by the General Meeting.

§ 5

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.

§ 6

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.

§ 7

If a shareholder, who has nominated a member of the Nomination Committee, significantly reduces its shareholding in the Company, that member shall make his or her place in the Nomination Committee available. Instead, following a decision by the Nomination

Committee, any other significant voting shareholder may be invited to appoint a new member of the Nomination Committee.

§ 8

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 § 6 or § 7 above, the Nomination Committee shall carry out its assignment with the fewer number of members.

§ 9

This instruction for the Nomination Committee applies until the General Meeting resolves otherwise.

Proposal for resolution to adopt revised remuneration guidelines (item 13)

The Major Shareholders propose that the Annual General Meeting resolves to adopt revised remuneration guidelines, in accordance with the below:

The following policy (the “**Policy**”) is applicable to all remuneration to members of the Executive Board and the Board of Directors of SAS AB, reg. no. 556606-8499, (the “**Company**”)¹ and replaces the guidelines for remuneration of senior executives adopted by the General Meeting of the Shareholders on 18 March 2024.

1. Scope and purpose

This Policy shall apply to remuneration to members of the Executive Board. The Board of Directors shall adopt, and when necessary, revise, instructions to the Executive Board, which shall specify the individuals that are considered members of the Executive Board. The Policy shall furthermore apply to remuneration to members of the Board of Directors.

The Policy covers remuneration resolved upon by the General Meeting of the Shareholders (including any remuneration based on issuance

¹ For members of the Executive Board that are employed by another company in the SAS Group, any references to “the Company” in this Policy shall instead be deemed to refer to the employer company where applicable.

of shares or other securities), as well as remuneration or incentive arrangements provided by other parties, for example by the Company's shareholders. The Policy applies to remuneration agreed or resolved after the adoption of the Policy and amendments to agreed remuneration made thereafter and shall be in force until the General Meeting of the Shareholders resolves otherwise.

The purpose of this Policy is to:

- attract, retain and motivate members of the Board of Directors and the Executive Board;
- align the interests of the members of the Board of Directors and the Executive Board with those of the Company and the shareholders;
- support the strategy of the Company and incentivize the members of the Board of Directors and the Executive Board to achieve the Company's strategic short-term and long-term targets; and
- provide a competitive, but not market-leading, remuneration to the members of the Board of Directors and the Executive Board.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of this Policy.

2. The Executive Board

Fixed salary

Each member of the Executive Board shall receive a fixed annual base salary ("**Fixed Salary**") to be decided by the Board of Directors based on the recommendation from the Nomination & Remuneration Committee. The Nomination & Remuneration Committee shall annually review the level of the Fixed Salary and provide the Board of Directors a recommendation on revisions. When determining the Fixed Salary, the following non-exhaustive factors shall be taken into consideration:

- the relevant individual's skills, performance and experience;
- the scope and responsibility of the relevant role;
- the remuneration package in its totality; and

- market practice among comparable companies.

Cash-based short-term incentive plan

In addition to Fixed Salary, each member of the Executive Board is eligible to a cash-based short-term incentive plan (the "**STI**"). Under the STI, each member of the Executive Board may receive variable cash compensation, subject to full or partial achievement of defined performance targets. The performance targets shall be determined by the Board of Directors annually and be based on Company targets as well as individual targets supporting the Company's business plan and strategy.

The variable compensation under the STI may amount to a maximum of 40 per cent of the relevant individual's Fixed Salary. The maximum amount under the STI will be paid out only if all performance targets – according to the Board of Directors' discretionary assessment – are achieved. Criteria fulfillment for payments under the STI shall be measured by the Board of Directors over a period of 12 months corresponding to a financial year. The first STI implemented after the adoption of this Policy may however be set and measured retroactively (on a pro rata basis) for the period August 27–October 31, 2024.

The assessment of fulfillment of the criteria for payments under the STI shall be determined by the Board of Directors after the expiration of the measurement period. Payments under the STI will be made no later than one (1) month after the annual financial report for the applicable financial year has been presented by the Board of Directors.

The right to receive payments under the STI is subject to all the below conditions being fulfilled:

- (a) the member of the Executive Board is on the date of payment still employed by the Company and has not given notice to terminate the employment;
- (b) the member of the Executive Board has not on the date of payment committed a material breach of their employment contract or their general duty of loyalty towards the Company in their employment; and

- (c) the Company has not dismissed (Sw. *avskedande*) or terminated the member of the Executive Board's employment due to personal reasons (Sw. *uppsägning av personliga skäl*) or notified the member or the member's union of such action.

Full payment under the STI requires that the member of the Executive Board has worked full-time during the entire period on which the STI is based. In the event of leave of absence, including parental leave, the Company is entitled to reduce the payment on a pro rata basis having regard to the length of the leave period. The same applies if the employment commences during the STI-based period, in the event of work release, in case of absence due to sickness exceeding a total of more than three months during a calendar year or if the member of the Executive Board is not in active duty for the Company during the entire period on which the payment is based for other reasons (for example garden leave or other work release).

The Company may claw-back any amounts paid out under the STI if the information on which the payment was based proves to be incorrect and the relevant member of the Executive Board was or should have been aware of such incorrectness.

Before making the payments, the Company will withhold income tax in accordance with law. Payments under the STI include vacation pay and the vacation pay will be specified on the pay slips. The payments do not form part of the basis of calculation of pension other than as required by applicable collective bargaining agreement.

The Board of Directors may at any time unilaterally and at its own discretion terminate or change the terms and conditions of the STI without the members of the Executive Board being entitled to any compensation whatsoever.

Share-based long-term incentive plan

Each member of the Executive Board shall be eligible to participate in a share-based long-term incentive plan in the form of a Phantom Performance Share Plan, as determined by the Board of Directors from time to time (the "LTI"). The LTI may be implemented retroactively, beginning on August 27, 2024.

The LTI shall be an opportunity for each eligible member of the Executive Board to (1) invest in phantom shares in the Company (full participation shall require a phantom shareholding value corresponding to a maximum of 200% of the individual's fixed annual base salary, built up over time) and (2) conditional upon fulfilment of the applicable phantom shareholding requirement in connection with each grant period, annually receive a target number of restricted phantom performance shares ("PPSs") representing a value corresponding to a maximum of 110% of the individual's fixed annual base salary. The phantom shares and PPSs shall be invested and granted, respectively, based on the fair market value of the Company's shares, as determined by the Board of Directors. If the Board of Directors decides to grant PPSs at a value factor lower than 110%, the maximum phantom shareholding requirement applicable to such individual shall be reduced on a pro rata basis.

Each PPSs and phantom share shall represent a conditional right to receive a cash amount corresponding to up to the fair market value of one (1) share in the Company, subject to the occurrence of a vesting event and repayment event, respectively (and in each case subject to a valuation cap as determined by the Board of Directors). Vesting of the PPSs shall be conditional upon the completion of a sale, IPO or other customary exit event in respect of all, or a part (in which case the PPSs shall vest in the same proportion), of Castlelake's and Lind's shares in the Company (subscribed for on August 27, 2024) generating aggregate proceeds for each of Castlelake and Lind which are at least equal to a multiple on invested capital (MOIC) of 2x the aggregate share subscription price paid for such shares. Repayment in respect of the phantom shares shall occur only upon termination of the participant's employment or expiry of the LTI. If the participant is deemed a "bad leaver" (as determined by the Board of Directors), such participant shall forfeit any rights to unvested PPSs as well as any value appreciation of the participant's invested phantom shares.

Pension

The members of the Executive Board are not entitled to any pension contribution from the Company other than as required by law or collective bargaining agreement but have the possibility to exchange parts of their gross salary for pension contributions on terms which are cost neutral for the Company.

Other benefits

Subject to the approval by the Board of Directors and based on recommendations from the Nomination & Remuneration Committee, the members of the Executive Board may receive customary paid benefits, such as phone, computer, internet, company car or car allowance, newspaper subscription, insurances, etc.

Termination of employment, non-competition and claw-back

For members of the Executive Board, the notice period shall be six months (with effect from the subsequent month-end) in case of termination by the individual. In case of termination by the Company the notice period shall be 12 months (with effect from the subsequent month-end).

Subject to the approval by the Board of Directors and based on recommendations from the Nomination & Remuneration Committee in each case, in the event of termination by the Company, severance pay may be payable in an amount corresponding to a maximum of one year's Fixed Salary less any remuneration received from new employments or engagements.

Members of the Executive Board shall, subject to limitations under mandatory law, be subject to non-compete provisions for a period of 12 months after the end of employment. Remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the former employee is not entitled to severance pay.

3. The Board of Directors**Fixed fee**

The remuneration for the assignment as a member of the Board of Directors is resolved upon by the General Meeting of the Shareholders. The remuneration shall be paid in the form of an annual fixed fee (the "**Fixed Fee**") and, as applicable, additional remuneration for work in committees ("Committee Remuneration"), as set out below:

Position	Fixed Fee
Ordinary Board members (including employee representatives), other than the Chair of the Board	USD 50,000 (the " Base Fee ")
Chair of the Board	USD 150,000 (3x the Base Fee)
Position	Committee Remuneration (in addition to Fixed Fee)^{1,2}
Chair of the Audit Committee	USD 20,000 (0.4x the Base Fee)
Other ordinary members of the Audit Committee	USD 10,000 (0.2x the Base Fee)
Chair of the Nomination & Remuneration Committee ³	USD 20,000 (0.4x the Base Fee)
Other ordinary members of the Nomination & Remuneration Committee ³	USD 10,000 (0.2x the Base Fee)
Chair of the Transformation Committee	USD 125,000 (2.5x the Base Fee)
Other ordinary members of the Transformation Committee	USD 10,000 (0.2x the Base Fee)
¹ In each case subject to the Company deciding to establish the relevant committee.	
² For Board members other than the Chair of the Board, the Committee Remuneration shall be capped at USD 20,000 (0.4x the Base Fee) for all committee work. The total remuneration (Fixed Fee plus Committee Remuneration) for the Chair of the Board	

shall be capped at USD 275,000 (5.5x the Base Fee).

³ Should the Company, instead of a combined Nomination & Remuneration Committee, establish a separate Nomination Committee and/or a separate Remuneration Committee, the amounts of USD 20,000 (0.4x the Base Fee) for the Chair and USD 10,000 (0.2x the Base Fee) for the respective ordinary member shall instead apply in full for the corresponding roles of each such committee.

The Fixed Fee and any Committee Remuneration shall be reduced pro rata if an assignment as Board member lasts for a shorter period than a full year.

Each deputy board member (including deputies for ordinary employee representatives) shall be remunerated with an attendance fee of SEK 5,000 for each board meeting they attend.

Incentive-based compensation

The members of the Board of Directors shall not be entitled to participate in the STI, the LTI or receive any other incentive-based compensation. This shall, however, not prevent one or more shareholders from offering a co-investment opportunity to the Chair and other members of the Board of Directors and/or share-based incentive compensation to the Chair of the Board of directors, provided, in case of a share-based incentive compensation, that (i) the plan is based on objective criteria, (ii) the independence of the Chair in relation to the shareholder(s) offering the share plan is completely ensured and maintained, (iii) all shares and/or any other compensation under the share plan are delivered by the shareholder(s) offering the plan (and not by the Company) and such shareholder(s) are responsible for all costs and expenses caused in connection with the plan (which shall include an obligation for such shareholder(s) to indemnify and hold harmless the Company for any social security charges and other taxes, costs, expenses, liabilities and claims incurred by the Company in connection with such plan), and (iv) prior to such plan being offered to the Chair, each of the four largest shareholders of the Company must receive a copy of a term sheet with all essential terms and approve such terms.

Other remuneration and compensation for expenses

Members of the Board of Directors elected by the general meeting may, in specific cases and for limited time, within their respective areas of competence, be remunerated for services beyond their assignments in the Board of Directors. A fee on market terms for these services (including services rendered by a company wholly owned by the relevant member of the Board of Directors) shall be paid for such services. Such fee may not exceed an amount corresponding to the applicable Fixed Fee.

Reasonable and customary travel expenses incurred by the members of the Board while carrying out their duties shall be reimbursed by the Company.

4. Nomination & Remuneration Committee

The Company has established a Nomination & Remuneration Committee which shall continuously evaluate this Policy. The Nomination & Remuneration Committee shall also generally monitor and evaluate plans for variable remuneration as well as the current remuneration structures and compensation levels in the Company.

5. Deviation from this Policy

To the extent legally acceptable under applicable law, the Board of Directors may for non-material and technical implementation purposes deviate from this Policy in specific, individual cases, or subject to the prior written approval of each of the Company's four largest shareholders at the time.

6. Applicable law and disputes

This Policy is subject to substantive Swedish law.

Any dispute, controversy or claim arising out of or in connection with this Policy, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the SCC Arbitration Institute (the "SCC").

The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be

composed of one or three arbitrators. The place of arbitration shall be Stockholm, Sweden. The language to be used in the arbitration proceedings shall (unless otherwise agreed between the relevant parties) be English.

Proposal on resolution to adopt new articles of association (item 14)

The Major Shareholders propose that the Annual General Meeting resolves to adopt new articles of association, in accordance with the below:

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

The Company's Board of Directors (the "Board") has its registered office in Stockholm.

Article 4

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 3,000,000,000 shares and not more than 12,000,000,000 shares.

Article 5

The Board shall have 3 to 10 members elected by the Annual General Meeting. The chair of the Board shall not have a casting vote in the event of a tied vote at a Board 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 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 6

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

Article 7

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

Article 8

The Company's Annual General Meeting shall be held in either Stockholm, Solna or Sigtuna. The Board shall be authorised to resolve that a General Meeting shall be held digitally.

Article 9

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 10

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.

The fact that this 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 11

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

Article 12

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

o) election of a Chairman of the Board

p) if applicable, election of auditors and deputy auditors

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

Article 13

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 14

If a share has been transferred to another person (the "Transferee"), the share shall immediately be offered for sale to CL-S Holdings Lux S.à r.l. (or any transferee of all of the shares held by CL-S Holdings Lux S.à r.l.), Air France-KLM S.A., Lind Invest ApS and the Kingdom of Denmark (the "Entitled Purchasers") by written notification by the Transferee to the Board. The acquisition of the share by the Transferee shall be verified.

All types of transfers shall be subject to this post-transfer acquisition right. The post-transfer purchase right may be exercised in respect of a lesser number of shares than the total number of shares covered by the post-transfer acquisition right.

The Board shall immediately give notice of the post-transfer acquisition rights to the Entitled Purchasers. The notice shall contain information regarding the time by which the notice of exercise of post-transfer acquisition rights must be presented.

Notice of exercise of post-transfer acquisition rights must be given within two months from the date of due notice of the post-transfer acquisition right in accordance with the above. Where several Entitled Purchasers give notice of exercise, the shares shall, to the extent possible, be allocated among them in proportion to the number of shares in the Company that they already hold. Remaining shares shall be allocated by the drawing of lots implemented by the Board.

Where the shares have been transferred through a sale, the purchase price shall be equal to the market value of the shares. No other conditions shall apply to the purchase.

Where the Transferee and the party/-ies seeking to exercise the post-transfer acquisition right do not agree on the purchase, the party/-ies exercising the post-transfer acquisition right may commence legal proceedings within two months from the date on which the notice of exercise of the post-transfer acquisition right was given to the Board. Any dispute regarding the post-transfer acquisition right shall be finally settled by arbitration administered by the SCC Arbitration Institute in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The purchase price shall be paid within one month from the date on which the purchase price was determined.

Majority requirements

A resolution in accordance with the proposal under item 14 requires that all shareholders present at the Annual General Meeting, which together must represent not less than nine-tenths (9/10) of all shares in the Company, approve the resolution.

Authorization for the CEO

It is proposed that the CEO shall be authorized to make such minor adjustments to the above resolution as may prove necessary in connection with the registration thereof with the Swedish Companies Registration Office (*Sw. Bolagsverket*).

Proposal for resolution on change of company category and amendments of the articles of association (items 15.a-b)

15.a Change of company category

The Board proposes that the Annual General Meeting resolves that the Company changes company category from a public limited liability company to a private limited liability company.

The resolution requires amendments of the articles of association in accordance with item 15.b below.

15.b Amendments of the articles of association

To enable a change of company category in accordance with the Board's proposal under

item 15.a above, and for the purpose of simplifying the process for convening general meetings, the Board proposes that the Annual General Meeting resolves that the Company's articles of association are amended in accordance with the below.

Provided that the Annual General Meeting resolves to adopt the new articles of association proposed under agenda item 14 above (the "**New Articles of Association**"), the Board proposes to (i) amend Article 1 and Article 10, (ii) remove Article 11, and (iii) adjust the numbering of the subsequent articles in the New Articles of Association accordingly, as set out below:

Wording in the New Articles of Association	Proposed new wording
Article 1 The name of the Company is SAS AB. The Company is public (publ).	Article 1 The name of the Company is SAS AB.
Article 10 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. The fact that this 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	Article 10 Notice of a General Meeting shall be made by letter or via e-mail. Notice of a General Meeting shall be made no earlier than six weeks and no later than two weeks before the meeting. 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

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.	New Year's Eve nor fall any earlier than five working days before the meeting.
Article 11 At the General Meeting, business is conducted by open voting, unless the General Meeting decides on a ballot vote.	<i>Removed</i>
<i>Consequential changes to the numbering:</i>	
Article 12 [...]	Article 11 [...]
Article 13 [...]	Article 12 [...]
Article 14 [...]	Article 13 [...]

If the Annual General Meeting does not resolve to adopt the New Articles of Association, the Board instead proposes to (i) amend Article 1 and Article 11, (ii) remove Article 12, and (iii) adjust the numbering of the subsequent articles in the articles of association registered as of the date of the notice, as set out below:

Wording in currently registered articles of association	Proposed new wording
Article 1 The name of the Company is SAS AB. The Company is public (publ).	Article 1 The name of the Company is SAS AB.
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	Article 11 Notice of a General Meeting shall be made by letter or via e-mail. Notice of a General Meeting shall be made no earlier than six weeks and no later than two weeks before the meeting. 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.

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.	<i>Removed</i>
<i>Consequential changes to the numbering:</i>	
Article 13 [...]	Article 12 [...]
Article 14 [...]	Article 13 [...]
Article 15 [...]	Article 14 [...]
Article 16 [...]	Article 15 [...]

Majority requirements, etc.

The proposals under items 15.a-b are conditional upon each other and the Board proposes that the Annual General Meeting's resolutions under items 15.a-b shall be adopted as a single and joint resolution. A resolution in accordance with the proposals under item 15 requires that all shareholders present at the Annual General Meeting, which together must represent not less than nine-tenths (9/10) of all shares in the Company, approve the resolution.

Authorization for the CEO

It is proposed that the CEO shall be authorized to make such minor adjustments to the above resolutions as may prove necessary in connection with the registration thereof with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Proposal for resolution on amendment of the articles of association and reduction of the share capital (items 16.a-b)

16.a Amendment of the articles of association

In order to enable a reduction of the share capital in accordance with the Board's proposal under item 16.b below, the Board proposes that the Annual General Meeting resolves that the limitations with respect to the share capital

in the Company's articles of association (Article 4 of the New Articles of Association proposed under agenda item 14, and Article 5, first paragraph, of the articles of association registered as of the date of the notice, respectively) are amended in such way that the lower limit shall be SEK 40,000,000 and the higher limit shall be SEK 160,000,000.

16.b Reduction of the share capital

In order to adapt the share capital to the Company's operations and to obtain a lower quota value per share, the Board proposes that the Annual General Meeting resolves on a reduction of the share capital on the following terms:

1. The Company's share capital shall be reduced by SEK 10,242,793,877.42. Following the reduction, the Company's share capital will amount to SEK 48,651,046.89, divided into a total of 4,865,104,689 shares with a quota value of SEK 0.01 per share.
2. The purpose of the reduction is allocation to unrestricted equity.
3. The reduction shall be effected without redemption of shares.

The resolution requires an amendment of the articles of association in accordance with item 16.a above. The implementation of the share capital reduction further requires authorization from the Swedish Companies Registration Office (Sw. *Bolagsverket*) or a general court.

Majority requirements, etc.

The proposals under items 16.a-b are conditional upon each other and the Board proposes that the Annual General Meeting's resolutions under items 16.a-b shall be adopted as a single and joint resolution. A resolution in accordance with the proposals under item 16 requires that shareholders representing at least two-thirds (2/3) of the votes cast and shares represented at the Annual General Meeting approve the resolution.

Authorization for the CEO

The Board proposes that the CEO shall be authorized to make such minor adjustments to the above resolutions as may prove necessary in connection with the registration thereof with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

The financial statements, the audit report and other documentation that shall be available for the shareholders according to the Swedish Companies Act will be available at the Company and on the Company's website www.sasgroup.net (under "About SAS/Corporate Governance") no later than three weeks before the Annual General Meeting. The documents will also be sent free of charge to shareholders who so request at the Company's address SAS AB (publ), Attn: SAS Legal department, Kristin Ljungdahl, SE-195 87 Stockholm, Sweden, stating their address.

If a shareholder so requests, and if the Board determines it can be made without significant harm to the Company, at the Annual General Meeting, the Board and the CEO shall provide information on circumstances that may affect the assessment of an agenda item and/or the Company's financial situation. The same applies to the consolidated group accounts and other group companies.

The notice will be held available on 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, Kristin Ljungdahl, 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>.

If you have questions regarding our processing of your personal data, you can contact us by emailing dataprotectionofficer@sas.se. SAS AB (publ) has company registration number 556606-8499 and the Board's registered office is in Stockholm.

Stockholm in February 2025
SAS AB (publ)
The Board of Directors