



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 **Monday 18 March 2024**. The Annual General Meeting will be held at 10:00 a.m. at the Company’s Head Office, Frösundaviks allé 1, Solna, Sweden. The meeting venue will open at 9:00 a.m. for registration. Registration of participants at the meeting ends when the meeting is called to order.

The Board has decided that the shareholders shall also be able to exercise their voting rights at the Annual General Meeting by postal voting.

Please note that specific instructions and deadlines apply for holders of common shares registered in Denmark and Norway, as further detailed below.

Instructions to holders of common shares registered with Euroclear Sweden AB in Sweden (i.e. other than holders of common shares registered with Euronext Securities Copenhagen, the Danish Central Securities Depository, or with Euronext Securities Oslo, the Norwegian Central Securities Depository)

Shareholders of common shares registered in Sweden who wish to attend the meeting venue in person or by proxy must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Friday 8 March 2024, and must give notice of participation to the Company no later than **Tuesday 12 March 2024**, preferably before 4:00 p.m., through the Company’s website www.sasgroup.net (under “About SAS/Corporate Governance”) or by telephone to +46-709977070 on weekdays between 9:00 a.m. and 4:00 p.m. Notification may also be made 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, email address 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 Tuesday 12 March 2024.

Shareholders of common shares registered in Sweden who wish to participate in the Annual General Meeting by postal voting must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Friday 8 March 2024, and must give notice of participation no later than **Tuesday 12 March 2024** by submitting their 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.

Shareholders who wish to attend the meeting venue in person or by proxy must give notice in accordance with the above instructions. This means that a notice of participation only by postal voting is not sufficient for shareholders who wish to attend the meeting venue in person or by proxy.

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 Friday 8 March 2024. 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 Tuesday 12 March 2024 will be taken into account in the presentation of the share register.

Instructions to holders of common shares registered with Euronext Securities Copenhagen in Denmark

Shareholders of common shares registered 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 Friday 8 March 2024, and must give notice of participation to Euronext Securities Copenhagen no later than **Monday 11 March 2024 at 3:00 p.m.** in accordance with the instructions set out below for voting rights registrations. Shareholders who wish to participate in the Annual General Meeting by postal voting must also submit their 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 Tuesday 12 March 2024.

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 Friday 8 March 2024. 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 Copenhagen must request that Euronext Investor Services 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 voting rights registration must be received by Euronext Securities Copenhagen no later than **Monday 11 March 2024 at 3:00 p.m.**, and can be submitted by sending a completed and signed registration form by regular mail to Euronext Securities Copenhagen, to Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark or by email to CPH-investor@euronext.com, or through Euronext InvestorPortalen, which is available at www.sasgroup.net (under "About

SAS/Corporate Governance") and at www.euronext.com/cph-agm. 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. Voting rights registration requests received by Euronext Securities Copenhagen in accordance with the above are also valid as notice of participation in the General Meeting.

A form for registration and notice of participation is available at www.sasgroup.net (under "About SAS/Corporate Governance").

A shareholder whose common shares are registered in the share register prepared by Euroclear Sweden AB as of the record date Friday 8 March 2024 may give notice of participation to the Company at a later date, but no later than Tuesday 12 March 2024, in accordance with the above instructions for shareholders registered in Sweden.

Instructions to holders of common shares registered with Euronext Securities Oslo in Norway

Shareholders of common shares registered 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 Friday 8 March 2024, and must give notice of participation to Nordea Norway no later than **Wednesday 28 February 2024 at 3:00 p.m.** in accordance with the instructions set out below for voting rights registrations. Shareholders who wish to participate in the Annual General Meeting by postal voting must also submit their 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 Tuesday 12 March 2024.

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 Friday 8 March 2024. 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 Oslo 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 voting rights registration must be received by Nordea Bank Abp, filial i Norge, Securities Services – Issuer Services no later than **Wednesday 28 February 2024 at 3:00 p.m.**, and can be submitted by sending a completed and signed registration form by regular mail to P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway or by email to nis@nordea.com. Voting rights registration requests received by Nordea Norway in accordance with the above are also valid as notice of participation in the General Meeting.

A form for registration and notice of participation is available at www.sasgroup.net (under "About SAS/Corporate Governance").

A shareholder whose common shares are registered in the share register prepared by Euroclear Sweden AB as of the record date Friday 8 March 2024 may give notice of participation to the Company at a later date, but no later than Tuesday 12 March 2024, in accordance with the above instructions for shareholders registered in Sweden.

Instructions applicable to all shareholders

Shareholders with shares registered in more than one country should state this when submitting their notice of participation.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy may be accompanied by no more than two assistants at the Annual General Meeting. Assistants to shareholders will be admitted to the Annual General Meeting only if the shareholder registers the number of assistants in accordance with the notification instructions provided above for shareholders' participation in each country.

Shareholders represented by proxy must issue a dated written proxy for their representative. Proxy forms are available at www.sasgroup.net (under "About SAS/Corporate Governance"). 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.

Postal voting

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"). A completed and signed form for postal voting must be received by Computershare AB no later than Tuesday 12 March 2024. The form may be sent by email to info@computershare.se or by regular mail to Computershare AB, "SAS AB:s årsstämma", P.O. Box 5267, SE-102 46 Stockholm, Sweden. Shareholders that are natural persons and have a Swedish BankID may also submit their postal votes electronically via the Company's website, www.sasgroup.net (under "About SAS/Corporate Governance"). 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 by regular mail, please contact Computershare AB by telephone +46-771246400.

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. Proxy forms are available at www.sasgroup.net (under "About SAS/Corporate Governance"). 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.

Admission cards

Admission cards, to be presented when entering the Annual General Meeting venue, will be sent out by email around Thursday 14 March 2024 to all shareholders who have given notice of participation in accordance with the above instructions and provided their email address. Admissions cards will not be sent to shareholders who have submitted postal votes, unless the shareholder has expressed that it intends on attending the meeting venue.

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. Meeting is called to order.
2. Election of a Chairperson 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, and the statement of the auditor regarding the application of guidelines for remuneration of senior executives.
8. Report on the work of the Board, the Remuneration Committee and the Audit Committee, followed by the CEO's address and in conjunction with this, the opportunity for shareholders to put questions to the Board and Group Management.
9. Resolutions on:
 - 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.

10. Resolutions on:

- a. the number of Board members;
- b. remuneration for the Board; and
- c. remuneration for the Company's auditor.

11. Election of Board members and Chairman of the Board.

12. Election of auditor.

13. Resolution on the Nomination Committee and the Instruction for the Nomination Committee.

14. Presentation of the Board's remuneration report for approval.

15. Resolution on the Board's proposed guidelines for remuneration of senior executives.

16. Meeting is adjourned.

Proposals for resolutions**The Nomination Committee's proposal for election of a Chairperson for the General Meeting (item 2)**

The Nomination Committee who, together with the Chairman of the Board Carsten Dilling, has consisted of the shareholder representatives Åsa Mitsell, Ministry of Finance, for the Swedish government (Chairman); Adrian Lübbert, Ministry of Finance, for the Danish government; and Jacob Wallenberg, for Wallenberg Investments AB, proposes attorney-at-law Andreas Steen as Chairperson for the General Meeting.

The Board's proposal on 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 on behalf of the Company, based on the Annual General Meeting's share register, shareholders having given notice of participation and being present at the meeting venue, as well as received postal votes.

The Board's proposal for resolution on dividend (item 9.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 2022 – 31 October 2023.

The Nomination Committee's proposal for resolutions regarding Board, auditor, remuneration, Nomination Committee, etc. (items 10.a-c, 11, 12 and 13)

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 seven Board members, with no deputies.

Resolution on remuneration to the 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, SEK 420,000 for the Vice Chairman, 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 unaltered 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 seven Board members Carsten Dilling, Lars-Johan Jarnheimer, Nina Bjornstad, 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 four 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 Finance, for the Swedish government; Adrian Lübbert, Ministry of Finance, for the Danish government and Jacob Wallenberg, for Wallenberg Investments 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 proposed guidelines for remuneration of senior executives (item 15)

The Board of Directors proposes unchanged guidelines for remuneration to the CEO and other members of Group Management. The guidelines also encompass any remuneration to Board members, other than Directors' fees. The guidelines apply to remuneration agreed after the Annual General Meeting 2024 and amendments to agreed remuneration made thereafter. The guidelines do not apply to remuneration resolved by the general meeting. 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 these guidelines.

How the guidelines advance the company's business strategy, long-term interests and sustainability

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, SAS must offer competitive total remuneration, which these guidelines enable. Total remuneration should be on market terms and competitive and relate to responsibility and authority.

For information about the company's business strategy, see the SAS website (<https://www.sasgroup.net/en/strategic-priorities/>).

Types of remuneration, etc.

Remuneration shall be on market terms and may consist of the following components: fixed salary, any variable salary according to separate agreements, pension and other benefits. The general meeting can also, irrespective of these guidelines, resolve on, among other things, share and share price-related remuneration.

Fixed salary

The fixed salary shall consist of fixed cash salary. The fixed salary shall reflect the position requirements with respect to qualifications, responsibilities, complexity and the manner in which it serves to reach the business objectives. The fixed salary shall also

reflect the performance of the senior executive and thus be individual and differentiated.

Variable salary

In addition to fixed salary, senior executives reporting to the CEO may, according to separate agreements, receive variable salary when fulfilling agreed performance criteria and provided that their fixed salaries are frozen for review for a certain period after payment of the variable salary. Any variable salary shall consist of an annual variable cash salary and may amount to a maximum of 20 percent of the fixed annual salary. Criteria fulfillment for awarding variable salary shall be measured over a period of one year.

The variable salary shall be linked to one or several predetermined and measurable criteria, which can be financial, such as EBT, CASK and PASK, or non-financial, such as CO2 emissions, safety, employee engagement and customer satisfaction. Less than 30 percent of the variable cash remuneration shall depend on non-financial criteria. By linking the remuneration to senior executives to the company's earnings as well as sustainability, the criteria contribute to the company's business strategy, long-term interests and competitiveness.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

The terms for variable remuneration shall be designed so that the Board of Directors, under exceptional financial conditions, may limit or refuse to pay variable remuneration if such a measure is deemed reasonable.

Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 20 percent of the

fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension

For the CEO, pension benefits, including health insurance, shall be defined contribution with premiums not exceeding 40 percent of the fixed annual salary. For other members of Group Management, pension benefits, including health insurance, shall be defined contribution unless the senior executive is subject to defined benefit pension under mandatory collective agreement provisions. Premiums for defined contribution pensions are not to exceed 30 percent of the fixed annual salary. Variable remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions applicable to the senior executive (applies to Sweden and defined contribution pension). In such case, the premiums for defined contribution pensions shall not exceed 36 percent of the fixed annual salary, as a result of pension provisions for variable salary.

Other benefits

Other benefits, which may include, for example, company car, travel benefits and health insurance, shall be on market terms and only constitute a limited part of the total remuneration. Premiums and other costs associated with such benefits may amount to a maximum of 10 percent of the fixed annual salary.

Termination of employment

For the CEO and other members of Group Management, the notice period shall be six months in case of termination by the senior executive. In case of termination by the company the maximum notice period shall be 12 months. In case 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 assignments.

Additionally, 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 previously employed executive is not entitled

to severance pay. The remuneration shall be based on the fixed salary at the time of termination of employment and amount to not more than 60 percent of the fixed salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies, however not for more than 18 months following termination of employment.

Fees to Board members

SAS Board members elected by the general meeting may, in specific cases and for limited time, be remunerated for services beyond Board work within their respective areas of competence. A fee on market terms for these services (including services rendered by a company wholly owned by a Board member) shall be paid, provided that such services contribute to the implementation of SAS' business strategy and long-term interests, including its sustainability. Such consultant's fee may, for each Board member, in no case exceed the annual Directors' fee.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Preparation and decision-making process

The Board of Directors has established a Remuneration Committee. The Committee's duties include preparing principles for remuneration to Group Management and the Board of Directors' decision to propose guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting for resolution. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable

remuneration to Group Management, the application of the guidelines to senior executives as well as the current remuneration structures and compensation levels in the company. Remuneration to the CEO shall be decided by the Board of Directors in line with approved policies following preparation and recommendation by the Remuneration Committee. Remuneration to other senior executives shall be decided by the CEO in line with approved policies and after consultation with the Remuneration Committee.

The members of the Remuneration Committee are independent in relation to the company and Group Management. The CEO and other members of Group Management do not participate in the Board of Directors' discussions and decisions on remuneration-related matters that pertain to them.

Derogation from these guidelines

The Board of Directors may decide to derogate 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. As stated above, the Remuneration Committee's duties include preparing the Board of Directors' decisions on remuneration matters, including decisions to derogate from these guidelines.

The Nomination Committee's reasoned statement, including information about the persons proposed as Board members, as well as proxy and postal voting forms are available at the Company and on the Company's website www.sasgroup.net (under "About SAS/Corporate Governance").

The financial statements, the audit report, complete proposals for resolutions 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 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. The documents will also be available at the meeting venue before the meeting is called to order.

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

The notice 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>.

Stockholm in February 2024

SAS AB

The Board of Directors