

**Statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act by the Board of Directors' of SAS AB**

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In view of the Board of Directors' proposal on an authorisation for the Board of Directors to decide on a directed offer to acquire all of the company's issued series C shares, the Board of Directors hereby makes the following statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

The Board of Directors is convinced that the implementation of the proposed incentive plan (the "**Plan**") will be beneficial to both the company and its shareholders. The repurchase of the series C shares constitutes a step in the implementation of the Plan and the purpose is to create capacity for the company to deliver shares pursuant to its obligations under the Plan. The intention is that the repurchased series C shares, following conversion to common shares, shall be transferred to Plan participants free of charge, as well as be transferred on a regulated market in order to cover the cash flow effects of certain payments pursuant to the Plan, primarily social security payments. The shares are thereby intended to secure the company's obligations under the Plan.

In view of the above, the Board of Directors is of the opinion that the proposed value transfer is justifiable with respect to the amount of the equity required by the nature, scope and risks associated with the business, as well as the company's and the group's consolidation requirements, liquidity and overall financial position. The Board of Directors has also considered other known circumstances, and in doing so has found nothing that suggests that the proposed value transfer is not justifiable.

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Stockholm in February 2020  
SAS AB (publ)  
*The Board of Directors*