

N.B This is an unofficial translation

Minutes kept at the Annual General Meeting of SAS AB (publ), Reg. No. 556606-8499 (the "Company"), on Thursday 16 March 2023 starting at 4 p.m. at the Company's head office, Frösundaviks allé 1, Solna

§ 1

The Chairman of the Board, Carsten Dilling, welcomed all those present and declared the General Meeting opened.

§ 2

At the proposal from Åsa Mitsell, in capacity as Chairman of the Nomination Committee, attorney-at-law Andreas Steen was elected as Chairperson for the General Meeting.

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

It was resolved to allow officials and guests to attend the General Meeting as observers.

It was further informed that the Company had offered the shareholders the opportunity to exercise their voting rights at the General Meeting by in advance (so-called postal voting).

§ 3

Attached list, Appendix 1, prepared on the basis of the General Meeting's share register, shareholders having given notice of participation and being present in the meeting venue as well as received postal votes, was approved as the voting list for the General Meeting.

§ 4

The shareholder Thorwald Tilman proposed that the General Meeting be adjourned. After voting had been requested and completed, it was concluded that the General Meeting resolved to reject the proposal for adjournment.

It was further resolved to approve the agenda included in the notice convening the General Meeting, Appendix 2.

It was noted that the shareholder Thorwald Tilman declared his reservation against the resolutions.

§ 5

At the proposal from Åsa Mitsell, Gustaf Hygrell, Ministry of Finance, for the Swedish government and Stefan Højvang Christensen, Ministry of Finance, for the Danish government, were appointed to verify the minutes together with the Chairperson for the General Meeting.

§ 6

It was noted that the notice convening the General Meeting had been published in The Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) in Sweden on 9 February 2023 and held available on the Company's website since 6 February 2023 and that announcement to the effect that the notice had been published was made in Svenska Dagbladet on 9 February 2023.

Furthermore, it was informed that information regarding the Annual General Meeting had been published in Danish in Berlingske in Denmark on 9 February 2023, and in Norwegian in Aftenposten in Norway on 9 February 2023.

It was also concluded that the notice convening the General Meeting was sent by post to shareholders who so requested and provided their postal address.

The General Meeting was declared duly convened.

§ 7

It was noted that the Company's annual accounts and the auditors' report as well as the consolidated accounts and the consolidated auditors' report for the financial year 2021/2022 had been sent to all shareholders who so requested and that the documents had been kept available on the Company's website since 24 January 2023 and were also available in the meeting venue.

Furthermore, it was noted that the statement of the auditor regarding the application of guidelines for the remuneration of senior executives had been available on the Company's website since 6 February 2023 and was available in the meeting venue.

The authorised auditor Tomas Gerhardsson from KPMG AB gave an account of the audit work within the SAS Group and presented selected parts of the auditors' report and the consolidated auditors' report.

The annual accounts and auditors' report as well as the consolidated accounts and consolidated auditors' report for the financial year 1 November 2021–31 October 2022, [Appendix 3](#), and the statement of the auditor regarding the application of guidelines for remuneration of senior executives, [Appendix 4](#), were considered to have been duly presented.

§ 8

The Chairman of the Board, Carsten Dilling, reported on the work of the Company's Board and its Remuneration Committee.

The Chairman of the Company's Audit Committee, Monica Caneman, reported on the function and work of the Audit Committee.

The Company's CEO, Anko van der Werff, gave a speech and reported on the development of the SAS Group during the financial year 1 November 2021–31 October 2022 and SAS' current situation, transformation work, financial position and future challenges. The slide material for the speech is presented in [Appendix 5](#).

Shareholders were then given the opportunity to ask questions, which were answered by the CEO, the CFO and the Chairman of the Board.

§ 9.a

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

§ 9.b

It was resolved, in accordance with the Board's proposal as recommended by the auditor, that no dividend was to be made for the financial year 1 November 2021–31 October 2022, and that the earnings for the financial year 1 November 2021–31 October 2022, were to be carried forward.

§ 9.c

The Chairman of the Board informed that the Company's auditor had recommended discharge from liability for the Board members and the CEO.

It was resolved, in accordance with the auditor's recommendation, to discharge the Board members and the CEO from liability for the financial year 1 November 2021–31 October 2022.

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

§ 10.a

Åsa Mitsell reported on the work of the Nomination Committee since the 2022 Annual General Meeting.

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

§ 10.b

Åsa Mitsell presented and motivated the Nomination Committee's proposal that the fees for the period until the end of the next Annual General Meeting shall remain unaltered and amount to SEK 630,000 for the Chairman of the Board and, SEK 420,000 for the Vice Chairman of the Board, if any, and SEK 320,000 for each of the other Board members elected by the General Meeting and ordinary employee representatives.

Furthermore, it was proposed that each deputy for ordinary employee representatives be remunerated with an unaltered attendance fee of SEK 5,000 for each Board meeting they attend. In addition to these remunerations, it was proposed that remuneration shall be paid for the work on the Board's Remuneration Committee in the unaltered amount of SEK 80,000 for the Remuneration Committee Chairman and SEK 27,000 each for the Remuneration Committee's other members, as well as for work on the Board's Audit Committee, in the amount of SEK 100,000 for the Audit Committee Chairman and SEK 50,000 for each of the Audit Committee's other members.

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

§ 10.c

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

§ 11

Åsa Mitsell presented and motivated the Nomination Committee's proposal for the re-election of Board members Carsten Dilling, Lars-Johan Jarnheimer, Nina Bjornstad, Michael Friisdahl, Henriette Hallberg Thygesen, Kay Kratky and Oscar Stege Unger.

Furthermore, Åsa Mitsell presented the Nomination Committee's proposal to re-elect Carsten Dilling as Chairman of the Board.

Finally, Åsa Mitsell presented the Nomination Committee's assessment of the proposed Board members' independence in relation to the Company, its management and major shareholders.

Regarding the proposed Board members' education, work experience, age, shareholdings in the Company and duties in other companies, the Chairman referred to the presentation available in the meeting venue and on the Company's website, [Appendix 6](#).

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

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

It was noted that employee representatives on the Board of the Company include Kim John Christiansen, Jens Lippestad and Tommy Nilsson as ordinary members and William Nielsen, Henrik Thyregod, Pål Gisle Andersen, Daniel Emanuelsen, Lennart Selggren and Hans Ahlberg as deputies.

§ 12

Åsa Mitsell presented and motivated the Nomination Committee's proposal to re-elect the registered accounting firm KPMG AB as auditor.

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

It was noted that KPMG AB has appointed Tomas Gerhardsson to continue as the auditor-in-charge of the audit of the SAS Group.

§ 13

Åsa Mitsell presented and motivated the Nomination Committee's proposal that the General Meeting resolves to elect a Nomination Committee tasked with preparing proposals to be submitted to the 2024 Annual General Meeting for resolution on:

- the election of the Chairman of the AGM,
- the number of Board members,
- the election of Board members and the Chairman of the Board,
- remuneration to the Board members, divided between the Chairman, Vice Chairman, other Board members and any remuneration for work in Board committees,
- remuneration to the auditor;
- the election of the Company's auditor, and
- the Nomination Committee for the 2025 AGM.

Furthermore, Åsa Mitsell presented the Nomination Committee's proposal that the Nomination Committee, in addition to the Chairman of the Board, who shall be a member of the Nomination Committee, shall consist of the following shareholder representatives for the four largest shareholders in SAS: Åsa Mitsell, Ministry of Finance, for the Swedish government, Adrian Lübbert, Ministry of Finance, for the Danish government, Jacob Wallenberg, for Wallenberg Investments AB, and Gerald Engström, representing himself and Färna Invest AB.

It was further proposed that the General Meeting should resolve that the Nomination Committee, when conducting its duties, shall follow the written instruction for the Nomination Committee presented at the General Meeting.

The shareholder Thorwald Tilman proposed that the instruction proposed by the Nomination Committee should be supplemented with a new second paragraph under § 3 with the following wording: "When fulfilling its duty, the Nomination Committee shall pay particular attention to issues related to gender and ethnicity."

The composition of the Nomination Committee was resolved in accordance with the Nomination Committee's proposal.

After the Nomination Committee's proposal on the instruction for the Nomination Committee was set against the shareholder Thorwald Tilman's proposal, the General Meeting resolved in accordance with the Nomination Committee's proposal, [Appendix 7](#).

It was noted that the shareholder Thorwald Tilman declared his reservation against the resolution on the instruction for the Nomination Committee.

§ 14

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

It was resolved to approve the Board's remuneration report, [Appendix 8](#).

§ 15

The shareholder Thorwald Tilman presented his proposals for special examination (Sw. *särskild granskning*).

It was concluded that the proposals from the shareholder Thorwald Tilman for special examination, Appendix 9, did not receive sufficient support of at least one-tenth of all shares in the Company or at least one-third of the shares represented at the General Meeting, whereby it was noted that the shareholder's proposal for special examination was not approved.

It was noted that the shareholder Thorwald Tilman declared his reservation against the resolution.

§ 16

It was noted that the Chairman of the Board extended his sincerest gratitude to the resigning Board member.

As there were no further questions for the General Meeting to resolve, the Chairperson declared the General Meeting closed.

Minutes kept by:

Anna Almén

Approved by:

Andreas Steen

Gustav Hygrell

Stefan Højvang Christensen

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. SHAREHOLDER PROPOSAL FROM THORWALD TILMAN ON SPECIAL EXAMINATION ACCORDING TO ITEMS A-F.
16. MEETING IS ADJOURNED.

A STAR ALLIANCE MEMBER 

SAS

JOURNEYS THAT *Matter*

APPENDIX 3

*Full version
available at
sasgroup.net*

**SAS ÅRS- OCH
HÅLLBARHETSREDOVISNING 2021/2022**



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

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

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of SAS AB during the financial year 2021-11-01 – 2022-10-31 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on March 17, 2021, and the annual general meeting on March 17, 2022.

Responsibility of the Board of Directors and the Chief Executive Officer

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

Responsibility of the auditor

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

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

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

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

Opinion

We consider, with exception for the deviation that the company describes on pages 105 and 106 in the annual report, that the Board of Directors and Chief Executive Officer of SAS AB during the financial year 2021-11-01 – 2022-10-31 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on March 17, 2021, and the annual general meeting on March 17, 2022.

Stockholm, January 23, 2023

KPMG AB

Tomas Gerhardsson
Authorized public accountant

Årsstämma 2023

16 MARS 2023

Anko van der Werff, vd och koncernchef

Ännu ett händelserikt år...

A STAR ALLIANCE MEMBER

SAS

SAS FORWARD - SÄKERSTÄLLER FRAMGÅNGAR PÅ LÅNG SIKT

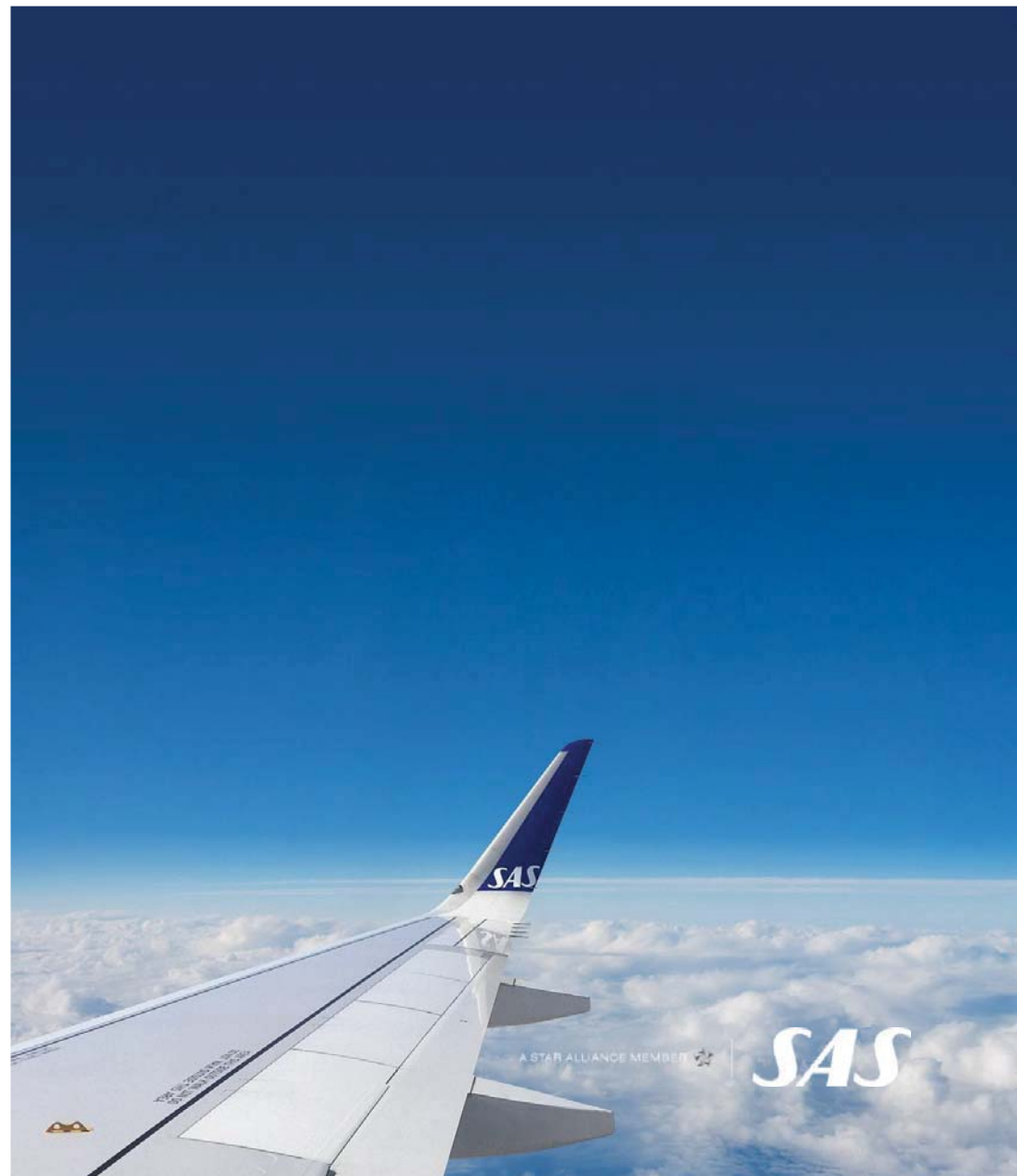
Årliga kostnads-
besparingar om **7,5
miljarder SEK**

Konvertera **20
miljarder SEK** i
skulder till eget
kapital

Ta in minst **9,5
miljarder SEK** i nytt
eget kapital

CHAPTER 11 - PÅSKYNDAR SAS FORWARD

- SAS lämnade frivilligt in en ansökan om att inleda ett Chapter 11-förfarande i USA i juli 2022
- SAS fortsätter att göra goda framsteg:
 - ✓ DIP-finansiering från Apollo som stöttar vår verksamhet under Chapter 11-processen
 - ✓ Nya avtal med fackförbund, leasegivare och flera affärspartners
 - ✓ Slutförande under andra halvåret 2023





EN DRIVANDE KRAFT INOM HÅLLBART FLYG

- Fasar in 15-30% mer bränslesnåla flygplan
- Högre volymer av hållbart flygbränsle (SAF)
- Medverkan i flera projekt, t.ex. framtida elflygplan med Heart Aerospace

SAS

FRAMÅTBlick



Resmönster och marknadssituation
förändrad



Starkt varumärke och nytt
kommunikationskoncept



Nya destinationer



Investerar i hållbarhet och adderar nya
digitala verktyg





**CARSTEN DILLING,
BORN 1962**

Chairman of the Board of SAS AB since 2018. Member of the Board of SAS AB since 2014.

Directorships: Chairman of NNIT A/S, Icotera A/S, MT Højgaard Holding A/S, and Terma A/S as well as a member of Maj Invest's Investment Committee and Senior Advisor for Bank of America.

Education: B.Sc. and M.Sc. in Economics and Business Administration, Copenhagen Business School.

Earlier directorships/positions: Chairman of Get AS and Traen A/S, Board member of Gatetrade A/S, Columbus IT Partner A/S, Confederation of Danish Industry (DI) and Industrial Employers in Copenhagen (IAK) and a number of board assignments for the TDC Group. Previously President and CEO of TDC A/S.

Shareholding: 352,220.

Shareholding of related parties: 0.

Independent of the company, the company management and the company's major shareholders.



**LARS-JOHAN JARNHEIMER,
BORN 1960**

Vice Chairman of the Board of SAS AB since 2021. Member of the Board of SAS AB since 2013.

Directorships: Chairman of Telia Company AB, Arvid Nordqvist HAB, Elite Hotels, and Ingka Holding B.V (IKEA). Board member of Point Properties AB, and Millicom International Cellular S.A.

Education: B.Sc. in Business Administration and Economics, Lund and Växjö universities.

Earlier directorships/positions: Chairman of Qliro Group, BRIS, Egmont International Holding AS, and Eniro AB. Board member of MTG Modern Times Group AB, Invik and Apoteket AB. President and CEO of Tele2.

Shareholding: 100,000.

Shareholding of related parties: 0.

Independent of the company, the company management and the company's major shareholders.



**NINA BJORNSTAD,
BORN 1977**

Member of the Board of SAS AB since 2021.

Directorships: Board member of Telenor ASA, Advisory Board of PwC UK.

Education: MBA in Business, University of Washington, B.Sc. in Business and Economics, University of Colorado.

Earlier directorships/positions: Starship Board of Directors, Head of Professional Services Google Cloud in N. Europe, Country Manager Google Cloud UK, Microsoft Enterprise Sales and Partnerships Director UK, Amazon US.

Shareholding: 0.

Shareholding of related parties: 0.

Independent of the company, the company management and the company's major shareholders.



**MICHAEL FRIISDAHL,
BORN 1962**

Member of the Board of SAS AB since 2021.

Directorships: Board member of the Hospital for SickKids Foundation, Toronto, Canada, and Campaign Cabinet Chair for the Scarborough Health Network Foundation \$100M fundraising campaign. President and Chief Executive Officer of Maple Leaf Sports & Entertainment (MLSE).

Education: No formal degree.

Earlier directorships/positions: Board member of Entertainment One (eOne), Air Canada Rouge, Air Canada Vacations, Thomas Cook North America and The Holiday Network. President and Chief Executive Officer of Air Canada Leisure Group and President & CEO of Thomas Cook North America and The Holiday Network.

Shareholding: 521,800.

Shareholding of related parties: 0.

Independent of the company, the company management and the company's major shareholders.



**HENRIETTE HALLBERG THYGESEN,
BORN 1971**

Member of the Board of SAS AB since 2021.

Directorships: Executive Vice President Fleet & Strategic Brands, A.P. Møller Maersk A/S.

Education: Executive MBA, Columbia Business School and London Business School, Ph.D. Applied Mathematics, Copenhagen Business School. M.Sc, Copenhagen Business School.

Earlier directorships/positions: With A.P.Møller-Maersk since 1994. CEO of Svitzer, Regional Manager of Damco Americas, Regional Manager Damco North Asia and other previous leading positions in A.P.Møller Maersk. Board member of Cowi Holding A/S.

Shareholding: 0.

Shareholding of related parties: 0.

Independent of the company, the company management and the company's major shareholders.



**KAY KRATKY,
BORN 1958**

Member of the Board of SAS AB since 2019.

Directorships/position: President KK Global Consult and Chairman of the Advisory Board of Caphenia GmbH. Member of the Board Klagenfurt Airport.

Education: Mechanical engineering at Technische Hochschule Darmstadt.

Earlier directorships/positions: Chief Executive Officer of Austrian Airlines, COO Lufthansa German Airlines and CEO of Jade Cargo International, President of the Aviation Initiative for Renewable Energy in Germany e.V.

Shareholding: 50,000.

Shareholding of related parties: 0.

Independent of the company, the company management and the company's major shareholders.



**OSCAR STEGE UNGER,
BORN 1975**

Member of the Board of SAS AB since 2018.

Directorships/position: Senior Advisor Wallenberg Foundations AB, Founder and CEO of Canucci AB.

Education: M.Sc. in Business Administration and B.Sc. in Economics at Stockholm University.

Earlier directorships/positions: Head of Investor Relations and Head of Communications at Investor AB and Director of Wallenberg Foundations AB.

Shareholding: 100,000.

Shareholding of related parties: 0.

Independent of the company, the company management and the company's major shareholders.



Annual General Meeting of SAS AB (publ) on March 16, 2023**INSTRUCTIONS TO THE NOMINATION COMMITTEE OF SAS AB (PUBL)**

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

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

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

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Remuneration report 2021/2022

This report describes how the guidelines for remuneration of senior executives of SAS AB (publ) (hereinafter the “**Company**”), adopted by the Annual General Meeting 2020, were implemented during the fiscal year 2021/2022. The report also provides information on remuneration to the CEO and a summary of the Company’s previous outstanding incentive program. The report has been prepared in accordance with the Swedish Companies Act and the *Remuneration Rules* issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 3 (Payroll Expenses) on pages 104-107 in the annual report for the fiscal year 2021/2022. Information on the work of the remuneration committee during the fiscal year 2021/2022 is set out in the corporate governance report available on pages 76-90 in the annual report for the fiscal year 2021/2022.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 3 on page 106 in the annual report for the fiscal year 2021/2022.

Key developments during the fiscal year 2021/2022

The CEO summarizes the Company’s overall performance in his statement on pages 8-10 in the annual report for the fiscal year 2021/2022.

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

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

The guidelines are found on pages 83-85 in the annual report for the fiscal year 2021/2022. The guidelines allow the Board of Directors to decide on derogation from these guidelines, in whole or in part, if in a specific case there is special cause and such a derogation is necessary to safeguard the Company’s long-term interests, including its sustainability, or to ensure the Company’s financial viability. Decisions to derogate from these guidelines shall be prepared by the Remuneration Committee and decided by the Board of Directors.

During the fiscal year 2021/2022, the Company has complied with the applicable remuneration guidelines, except for pension payment for the CEO Anko van der Werff and Chief Financial Officer (CFO) Erno Hildén. The derogation allows the CEO and the CFO to exchange pension premiums for the corresponding cash salary payment, provided that this is cost-neutral for SAS and that the restrictions on remuneration to management, which result from the European Commission’s decision to approve the recapitalization carried out in October 2020, are complied with. The restrictions entail, among other things, that the CEO’s and the CFO’s fixed remuneration may not exceed the December 2019 salary level. The Remuneration Committee has recommended the Board of Directors to decide on the derogation from the remuneration guidelines and approve that the CEO and the CFO exchange pension premiums as set out above. Against this background, and with regard to the importance of being able to offer the CEO and the CFO – both of whom have previously been working abroad – a competitive total remuneration on market terms, the Board of

Directors has considered that there is special cause to derogate from the guidelines and that the derogation is necessary to safeguard the Company's long-term interests, including its sustainability.

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

Table 1 – Total CEO remuneration during the fiscal year 2021/2022 (kSEK)

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary*	Other benefits**	One- year variable	Multi- year variable	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration ***
Anko van der Werff (CEO)	12,675	284	0	0	0	4,715	17,674	100/0

* Including holiday pay of kSEK 206

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

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

The CEO has during the fiscal year 2021/2022 not received any variable remuneration and no performance criteria have been applied during the fiscal year 2021/2022 to determine variable remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive programs

The Company has no outstanding share-related and share price-related incentive programs that may lead to delivery. The Company's Annual General Meetings 2019 and 2020 resolved on the implementation of long-term incentive programs to all full-time and part-time employees with the exception of senior executives. Since the performance condition for the respective incentive program (ROIC exceeding 12%) has not been fulfilled and in accordance with the terms and conditions of the incentive programs, no allotment of shares will be made. As for 2021 and 2022, no long-term incentive program was introduced.

Comparative information on the change of remuneration and company performance

Table 2 – Change of remuneration and company performance over the last five reported financial years (RFY) (kSEK)

Annual change	RFY-4 vs RFY-5	RFY-3 vs RFY-4	RFY-2 vs RFY-3	RFY-1 vs RFY-2	RFY vs RFY-1	RFY 21/22
Remuneration to CEO	+611 (+3.9%)	+1,577 (+9.8%)	+177 (+1.0%)	-908 ³ (-5.1%)	+680 (+4.0%)	17,674
Group profit before tax and items affecting comparability	+182,995 (+9.4%)	-1,348,416 (-63.2%)	-9,351,245 (-1,189.4%)	+ 2,182,631 (+25.5%)	-1,558,608 (-24.4%)	-7,941,035
Average remuneration on a full time equivalent basis of employees ¹ of the Company	+13.2 (+1.9%)	+60.6 (+8.4%)	-52.1 ² (-6.7%)	+83.5 (+11.5%)	+129.4 (+15.9%)	942

¹ Excluding members of the group executive management.

² Reduced salary compared to the previous year as a result of temporary layoffs during fiscal year 2019/2020.

³ Remuneration to the CEO during the fiscal year 2020/2021 includes Rickard Gustafson 1 Nov – 30 Apr, Karl Sandlund 1 May – 14 Jul and Anko van der Werff 15 Jul – 31 Oct. For previous financial years, remuneration is disclosed for the then CEO.

Item 15

SHAREHOLDER PROPOSAL FROM THORWALD TILMAN (FORMER ARVIDSSON) ON SPECIAL EXAMINATION ACCORDING TO ITEMS A-F.

Item 15

RESOLUTION ON:

- a. the truthfulness of the claims that the free travel system was not discontinued after the resolution at the Company's representatives' meeting in Oslo 1977,
- b. the procedure for disposal of the list referred to in the Government's decision dated 1977-12-22,
- c. the question of when the document referred to in the letter dated Friday 6 March 2022 received by the shareholder was disposed of and on what basis,
- d. (1) the Company's employee policy, particularly as regards the pilot cooperative, (2) the Company's policy for passengers in the event of cancelled departures, and (3) the damages to the Company's brand resulting from the recent extensive negative publicity, and to what extent such badwill has had any measurable financial impact on the Company, whereby the examination should include the Company's strategy, if any, for mitigating the effects of the damage,
- e. If SAS has documented all sensational occurrences onboard to, where applicable, use them for extortion purposes, and
- f. the circumstances that have led to SAS being threatened by bankruptcy and compelled to file for bankruptcy protection under applicable U.S. law.