



## 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 **Thursday 16 March 2023**. The Annual General Meeting will be held at 2:00 p.m. at the Company’s Head Office, Frösundaviks allé 1, Solna, Sweden. The meeting venue will open at 1:00 p.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 in accordance with the Company’s Articles of Association.

**Instructions to holders of common shares registered with Euroclear Sweden AB in Sweden (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 Wednesday 8 March 2023, and must give notice of participation to the Company no later than Friday 10 March 2023, preferably before 4:00 p.m, through the Company’s website [www.sasgroup.net](http://www.sasgroup.net) (under “About SAS/Corporate Governance”) or by telephone to +4670-9977070 on weekdays between 9:00 a.m. and 4:00 p.m. Notification may also be made at the following address: SAS AB (publ), Attn: SAS Investor Relations, Gunilla Törnblom/STOUU, 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).

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 Wednesday 8 March 2023, and must give notice of participation no later than Friday 10 March 2023 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 through postal voting is not sufficient for shareholders who wish to attend the meeting venue.

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 Wednesday 8 March 2023. 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 Friday 10 March 2023 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 Wednesday 8 March 2023, and must give notice of participation to Euronext Securities Copenhagen no later than Thursday 9 March 2023 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 Friday 10 March 2023.

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 Wednesday 8 March 2023. 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 registers the common shares in the shareholder's own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting. A request for such voting rights registration must be submitted in sufficient time and no later than **Thursday 9 March 2023 at 3:00 p.m.** to Euronext Securities Copenhagen by sending a completed and signed registration form by post to Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark or email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com), or through Euronext InvestorPortalen which is available at [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance") [www.vp.dk/AGM](http://www.vp.dk/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](http://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 8 March 2023 may give notice of participation to the Company at a later date, but no later than Friday 10 March 2023, 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 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 Wednesday 8 March 2023, and must give notice of participation to Nordea Norway no later than Monday 27 February 2023 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 Friday 10 March 2023.

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 Wednesday 8 March 2023. 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 submitted in sufficient time and no later than **Monday 27 February 2023 at 3:00 p.m.** to Nordea Bank Abp, filial i Norge, Securities Services – Issuer Services by sending a completed and signed registration form by post to P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway or by email to [nis@nordea.com](mailto: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](http://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 8 March 2023 may give notice of participation to the Company at a later date, but no later than Friday 10 March 2023, 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](http://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](http://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 Friday 10 March 2023. The form may be sent by email to [info@computershare.se](mailto:info@computershare.se) or by post to Computershare AB, "SAS AB:s årsstämma", P.O. Box 5267, 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](http://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](http://www.sasgroup.net) (under "About SAS/Corporate Governance").

To receive the postal voting form sent by post, please contact Computershare AB by telephone +46 771 246 400.

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](http://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 14 March 2023 to all shareholders who have given notice of participation in accordance with the above instructions and provided their e-mail 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. Shareholder proposal from Thorwald Tilman (former Arvidsson) on special examination (Sw. *särskild granskning*) according to items a-f.
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; Jacob Wallenberg, for Wallenberg Investments AB; and Gerald Engström, representing himself and Färna Invest AB, proposes attorney-at-law Andreas Steen as Chairperson for the General Meeting or, in case of his impediment, the person instead appointed by the Nomination Committee.

##### **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 2021 – 31 October 2022.

**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 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.

Monica Caneman has declined re-election.

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 five 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; Jacob Wallenberg, for Wallenberg Investments AB; and Gerald Engström, representing himself and Färna Invest 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 shareholder Thorwald Tilman's (former Arvidsson) proposal for resolution on special examination (Sw. *särskild granskning*) (items 15.a-f)**

The shareholder Thorwald Tilman proposes special examination 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.

**Majority requirements**

The Annual General Meeting's resolution according to items 15.a-f above requires that the resolution is approved by shareholders representing at least one-tenth of the total number of shares in the Company or at least one-third of the shares represented at the Annual General Meeting.

Information about the persons proposed as Board members and the reasoned statement of the Nomination Committee, etc. are available on the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance").

The Company's annual accounts and auditor's report, consolidated accounts and consolidated auditor's report, complete proposals for resolutions and complete shareholder proposals (in the original language) under item 15, the Board's report on paid and outstanding remuneration covered by the guidelines for remuneration to senior executives in the financial year 2021/22 and the auditor's statement regarding these guidelines, as well as proxy and postal voting forms are available at the Company and at the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under "About SAS/Corporate Governance") no later than from 23 February 2023. The documents will be sent to shareholders who so request at the Company's address SAS AB (publ), Attn: SAS Investor Relations, Gunilla Törnblom/STOUU, 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 at the Company's website [www.sasgroup.net](http://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 Investor Relations, Gunilla Törnblom/STOUU, 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 2023  
SAS AB

***The Board of Directors***