

(I) Proposal by the Board of Directors of SAS AB for a resolution on an amendment of the Articles of Association

(II) Proposal by the Board of Directors of SAS AB for a resolution on a reduction of the share capital

(III) Proposal by the Board of Directors of SAS AB for an additional resolution on amendment of the Articles of Association

(IV) The Board of Directors' of SAS AB resolution on a new ordinary share issue, subject to the approval by the General Meeting, and, if applicable, a transfer of funds from available non-restricted equity to the share capital

(V) Proposal by the Board of Directors of SAS AB for a resolution on a bonus issue

Background

SAS AB (the "**Company**") has, through a press release dated 9 February 2010, publicly announced that the Company's Board of Directors (the "**Board**") has resolved on a new ordinary share issue with preferential right for the Company's shareholders, through which the Company intends to raise a total subscription amount of approximately SEK 5 billion. The complete press release is attached hereto as Exhibit 1.

The Board's proposals and resolution

The Board proposes, in view of the background set out above, that the General Meeting resolves on an amendment of the Articles of Association, a reduction of the share capital, additional amendments of the Articles of Association, a bonus issue and, furthermore, resolves to approve the Board's resolution on a new ordinary share issue on the terms set out below.

In order to create flexibility pertaining to the final determination of certain terms of the new ordinary share issue and the amount by which the share capital shall be reduced in order to obtain a quota value that is close to the subscription price for the shares issued in the new ordinary share issue, and thereby reduce the risk that the new ordinary share issue cannot be carried out as planned, the Board will determine the final terms of the ordinary share issue, and some other terms of the proposals for resolutions set out below, at a point in time being close to the Annual General Meeting. In order to restore the Company's share capital following the proposed share capital reduction, the Board proposes that the General Meeting, if necessary, also resolves on a bonus issue. The Board reserves the right to withdraw the proposal for a bonus issue if the bonus issue will not be required, considering the increase in share capital following the new ordinary share issue resolved upon by the Board in accordance with item (IV) below, in order to restore the reduced share capital pursuant to item (II) below. The Board will around 6 April 2010, publicly announce the amount by which the share capital shall be reduced, the proposed final wording for the required amendments to the Articles of Association, the final terms for the new ordinary share issue and whether the Board has withdrawn its proposal for a bonus issue, since the bonus issue no longer being required for the completion of the new ordinary share issue.

(I) Proposal for a resolution on an amendment of the Articles of Association

In order to enable the reduction of the Company's share capital in accordance with item (II) below, the Board proposes that the General Meeting resolves to make an appropriate amendment to the limitations with respect to the share capital in Article 5, first paragraph, of the Company's Articles of Association. The Board's proposal for an amendment of the Articles of Association under this item shall be within the following limits: the lower limit shall not be less than SEK 200,000,000 and the higher limit shall not exceed SEK 6,580,000,000. The complete proposal regarding this item (I) will be publicly announced when the terms of the new ordinary share issue, including the increase of the Company's share capital and the number of shares, are determined by the Board in accordance with its authorization as set out in item (IV) 7 below, by which the share capital limits may not be determined so that the minimum share capital is less than one fourth of the maximum share capital.

The Board, or whomever the Board may appoint, shall be authorized to make such minor adjustments to the resolution of the General Meeting under this item (I), as may prove necessary in connection with the registration with the Swedish Companies Registration Office.

The Board's proposal for a resolution as set out above, is conditional upon the new ordinary share issue in accordance with item (IV) below being completed.

(II) Proposal for a resolution on reduction of the share capital

The Company's share capital, currently amounting to SEK 6,168,750,000, shall be reduced by, at the most, SEK 5,922,000,000, without redemption of any shares, to be transferred to a fund to be used pursuant to a resolution adopted by the General Meeting (i.e. non-restricted equity). Following the reduction of the share capital, the Company's share capital will amount to, at least, SEK 246,750,000, divided into a total of 2,467,500,000 shares, each share with a quota value of at least SEK 0.10 per share.

The amount finally determined by which the share capital shall be reduced, may not exceed the current number of outstanding shares as set out above multiplied by the reduction of the quota value required to be able to carry out the new ordinary share issue, as resolved upon by the Board in accordance with item (IV) below. The reduction amount finally determined will be announced in conjunction with the Board's determination of the final terms for the new ordinary share issue in accordance with item (IV) 7 below.

An amount corresponding to at least the proposed reduction set out above, shall be transferred to the share capital, through the increase of the share capital following the new ordinary share issue in accordance with item (IV) below and, if necessary, the increase of share capital following the bonus issue in accordance with item (V) below. The share capital will through these measures, amount to at least the amount it had immediately prior to the reduction in accordance with this item (II), whereas, no authorization by the Swedish Companies Registration Office or, in case of a dispute, a court of general jurisdiction, is required. The reduction does not affect the Company's restricted equity in any other way.

The reduction of the share capital in accordance with the above, requires that the Articles of Association are amended in accordance with item (I) above.

The Board, or whomever the Board may appoint, shall be authorized to make such minor adjustments to the resolution of the General Meeting under this item (II), as may prove necessary in connection with the registration with the Swedish Companies Registration Office, and with Euroclear Sweden AB, Verdipapirscentralen ASA and Værdipapircentralen A/S.

The Board's proposal for a resolution as set out above, is conditional upon the new ordinary share issue in accordance with item (IV) below being completed.

The Board's report regarding the proposal for a resolution as set out above pursuant to Chapter 20, Section 13, fourth paragraph, of the Swedish Companies Act and the statement from the Company's auditors pursuant to Chapter 20, Section 14 of the Swedish Companies Act regarding the above report are attached hereto as Exhibit A-B.

(III) Proposal for a resolution on additional amendments of the Articles of Association

In order to enable the new ordinary share issue in accordance with item (IV) below, the Board proposes that the General Meeting resolves to make appropriate amendments to the limitations with respect to the share capital and number of shares in Article 5, first paragraph, of the Company's Articles of Association. The Board's proposal for amendments of the Articles of Association under this item (III) shall be within the following limits: (i) as to the limitations with respect to the share capital, the lower limit shall not be less than SEK 3,000,000,000 and the higher limit shall not exceed SEK 30,000,000,000 and (ii) as to the limitations with regard to the number of shares, the lower limit shall not be less than 3,000,000,000 shares and the higher limit shall not exceed 600,000,000,000 shares. The complete proposal regarding this item (III) will be announced when the final terms of the new ordinary share issue, including the increase of the Company's share capital and the number of shares, are determined by the Board in accordance with its authorization as set out in item (IV) 7 below, at which the relation between the minimum share capital and the minimum number of shares, respectively, may not be less than one fourth of the maximum share capital and the maximum number of shares, respectively.

The Board, or whomever the Board may appoint, shall be authorized to make such minor adjustments to the resolution of the General Meeting under this item (III), as may prove necessary in connection with the registration with the Swedish Companies Registration Office.

The Board's proposal for a resolution as set out above, is conditional upon the new ordinary share issue in accordance with item (IV) below being completed.

(IV) Resolution by the Board of SAS AB on a new ordinary share issue, subject to the approval by the General Meeting, and, if applicable, a transfer of funds from available non-restricted equity to the share capital

The Board resolves, subject to the approval by the General Meeting, to increase the share capital by way of an ordinary share issue with preferential right for shareholders on the terms set out below.

1. The new ordinary shares shall, with preferential right on a pro rata basis, be offered for subscription to the shareholders recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository) on 12 April 2010.
2. Subscriptions for the new ordinary shares shall take place during the period as from and including 15 April 2010 up to and including 29 April 2010. Subscriptions for ordinary shares by the exercise of subscription rights shall be made through cash payment during the subscription period or, where this is not possible, within three (3) business days from the last day of the subscription period. Subscriptions without the exercise of subscription rights, which shall be made during the subscription period, shall be paid in cash within three (3) business days from the Board's resolution on allotment. The banks and other financial institutions that may underwrite the new ordinary share issue shall, if applicable, within four (4) business days from the last day of the subscription period, on a separate subscription list, subscribe for ordinary shares not subscribed for by anyone else and payment for these ordinary shares shall be made within three (3) business days from the

date of the Board's resolution on allotment. The Board shall be entitled to prolong the subscription period.

3. Ordinary shares not subscribed for on the basis of subscription rights shall be offered to those who have subscribed for ordinary shares on the basis of subscription rights, regardless of whether the subscriber was a shareholder on the record date, 12 April 2010, or not, and in case of over-subscription, in proportion to the number of subscription rights exercised by each subscriber, and, to the extent this is not possible, by drawing of lots. In case allotment of ordinary shares is not possible in accordance with the above, the Board shall allot shares firstly to shareholders and others who have indicated their interest to subscribe for ordinary shares without subscription rights and, secondly, to the banks and other financial institutions that may underwrite the new ordinary share issue.
4. In the event that the subscription price to be paid for each ordinary share is less than the quota value of the ordinary share, an amount corresponding to the difference between the subscription price and the quota value of the ordinary share, multiplied with the number of ordinary shares issued, shall be contributed to the share capital through a transfer from the Company's available non-restricted equity. The amount that will be transferred from non-restricted equity to the share capital, shall be based on the available non-restricted equity as set out in the balance sheet for the financial year 2009, adopted by the Annual General Meeting 2010.
5. The new ordinary shares shall entitle to dividend as from the first record date for dividend to occur after the registration of the new ordinary share issue with the Swedish Companies Registration Office.
6. The share premium, if any, shall be allocated to the share premium reserve.
7. The Board, or whomever the Board may appoint among its members, shall be authorized to determine, no later than on the fifth weekday prior to the record date, the amount by which the share capital is to be increased, the number of ordinary shares to be issued (including the number of subscription rights) and the subscription price to be paid for each new ordinary share.
8. The redemption clause (*Sw. inlösenförbehåll*) in Article 15 of the Company's Articles of Association, which apply to the existing ordinary shares in the Company, shall also apply to the new ordinary shares.
9. The Board, or whomever the Board may appoint, shall be authorized to make such minor adjustments of this resolution, item (IV), as may prove necessary in connection with the registration with the Swedish Companies Registration Office, and with Euroclear Sweden AB, Verdipapirscentralen ASA and Værdipapircentralen A/S.

The new ordinary share issue requires that the Articles of Association are amended in accordance with item (III) above.

(V) Proposal for a resolution on a bonus issue

In order to ascertain that the Company's share capital, all in all, does not amount to a lower amount than it had immediately prior to the General Meeting's resolution on a reduction of the share capital in accordance with item (II) above, the Board proposes, in addition to the new ordinary share issue resolved upon by the Board as set out in item (IV) above, that the General Meeting resolves on a bonus issue on the following conditions.

1. The Company's share capital shall be increased by SEK 922,000,000, without the issuance of any new shares.
2. The increase of the share capital shall be carried out through a transfer of funds to the share capital from the Company's available non-restricted equity pursuant to the adopted balance sheet for the financial year 2008.
3. The Board, or whomever the Board may appoint, shall be authorized to make such minor adjustments to the resolution of the General Meeting under this item (V), as may prove necessary in connection with the registration with the Swedish Companies Registration Office, and with Euroclear Sweden AB, Verdipapirscentralen ASA and Værdipapircentralen A/S.
4. The Board's proposal for a resolution on a bonus issue as set out above, is conditional upon that the proposed bonus issue is necessary in order to restore the reduced share capital as set out in item (II) above and the new ordinary share issue in accordance with item (IV) above being completed.

The Board's proposal for a bonus issue requires that the Articles of Association are amended in accordance with item (III) above.

The Board proposes that the General Meeting's resolutions set out in items (I)-(IV) above and, if applicable, item (V) above, shall be adopted as a single and joint resolution. Such resolution requires the support of shareholders representing not less than two thirds (2/3) of the votes cast as well as the shares represented at the General Meeting.

Stockholm, 8 and 26 February 2010

SAS AB (publ)

The Board of Directors