

To the Annual General Meeting of SAS AB (publ) on 19 April 2012

The Board of Directors' proposal regarding agenda item 14a, amendment to the articles of association and agenda item 14b, approval of amendment to the consortium agreement regarding SCANDINAVIAN AIRLINES SYSTEM Denmark-Norway-Sweden

Item 14b, amendment to the articles of association

The Board proposes that §8 of the articles of association be amended so that the Company's financial year shall comprise the period 1 November – 31 October, instead of the calendar year, and that the current financial year be shortened and thus will comprise the period 1 January – 31 October 2012. The purpose of the change is for the financial year to follow the traffic program (winter/summer), in order to improve external reporting and internal governance, and to decrease internal administration. The resolution is contingent upon a permit from the Swedish Tax Agency. As a consequence of the change, SAS will apply the expected changed accounting rules regarding pensions (IAS19) in the financial year starting 1 November 2013.

Current wording	Proposed wording
§ 8 The financial year of the Company shall be the calendar year.	§ 8 The financial year of the Company shall be <i>1 November – 31 October</i> .

Item 14b, approval of amendment to the consortium agreement regarding SCANDINAVIAN AIRLINES SYSTEM Denmark-Norway-Sweden

The Board proposes that Annual General Meeting, in accordance with § 3 of the articles of association, approves the amendment to § 10 of the consortium agreement, as restated on 8 May 2001, between SAS Danmark A/S, SAS Norge AS and SAS Sverige AB regarding SCANDINAVIAN AIRLINES SYSTEM Denmark-Norway-Sweden so that the consortium's financial year shall comprise the period 1 November – 31 October, instead of the calendar year.

Current wording	Proposed wording
§ 10.1 The financial year of the Consortium shall be the calendar year.	§ 10.1 The financial year of the Consortium shall be <i>1 November – 31 October</i> .

The Board proposes that the resolution by the Annual General Meeting on agenda items 14a and 14b, which are directly interrelated, be adopted as a "package", i.e. as one single resolution. The 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 Annual General Meeting.