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Notice of written procedure for capital securities issued by SAS AB (publ)

Stockholm, 22 April 2024

To Holders of the SEK 1,615,000,000 unsubordinated perpetual floating rate callable capital securities with ISIN SE0014957999 (the "Hybrid Instruments") issued by SAS AB (publ) ("SAS" or the "Issuer") on 23 October 2020.

*Capitalised terms not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions relating to the Hybrid Instruments (the "**Terms and Conditions**").*

This Notice and voting request has been sent by Intertrust (Sweden) AB (the "Agent") on 22 April 2024 to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Hybrid Instruments recorded as of 19 April 2024 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Hybrid Instruments on behalf of someone else on a securities account, please forward this Notice and voting request to the holder you represent as soon as possible. See "Voting rights and authorisation" under Section 4 (*Written Procedure*) for further information.

At the request of Holders representing at least ten (10) per cent. of the Adjusted Nominal Amount, the Agent, acting in its capacity as agent for the Holders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), in which the Holders can vote for or against the Request (as defined in Section 2 (*Request*) below).

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent or any of its advisers or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, which is why this Notice for Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

LIMITATION OF LIABILITY OF THE AGENT

The Request is presented to the Holders, without any evaluation, advice or recommendations from the Agent to the Holders whatsoever. The Agent has not assessed the Request (and its effects, should it be approved) from a legal, commercial, financial or

other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be approved). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant to the Written Procedure is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Holders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) are acceptable or not. Neither the Agent, nor any of its advisers have carried out any due diligence in connection with this Written Procedure and no party can guarantee any satisfactory outcome of the Request set out herein.

ALL HOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

Before making a decision, each Holder is advised to carefully review the content of this document and the proposed resolution set out in Section 2 (Request) below and the limitation of liability provisions. If a Holder is uncertain as to the content and significance of this document and the measures the Holder should take, the Holder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting form*) (the "**Voting Form**") and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of attorney/authorisation*) (the "**Power of Attorney**") or other sufficient evidence, if the Hybrid Instruments are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Hybrid Instruments through if you do not know how your Hybrid Instruments are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 15.00 (Stockholm time) on 13 May 2024 either by mail, courier or email to the Agent using the contact details set out under Section 4.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the formal criteria for being a Holder on 29 April 2024 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Hybrid Instruments.

Key information:

Record Date for being eligible to vote:	29 April 2024
Deadline for voting:	15.00 (Stockholm) on 13 May 2024
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply in the Written Procedure
Majority requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount for which Holders reply in the Written Procedure

1. Background and rationale for the Request

SAS announced in a press release on 5 July 2022 that SAS and certain of its subsidiaries had initiated a legal process for financial restructuring conducted under U.S. federal court supervision pursuant to chapter 11 of the U.S. bankruptcy code (the "**Chapter 11 Proceeding**") in the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**"). According to SAS, the Chapter 11 Proceeding is the next step in the business transformation of the Issuer called SAS FORWARD that was launched in February 2022 ("**SAS FORWARD**").

At the launch of SAS FORWARD in February 2022, an ad hoc group of holders of the Hybrid Instruments at the date hereof representing approximately 46.7 per cent. of the Total Nominal Amount (the "**Ad Hoc Committee**")¹ was organised for the purpose of *inter alia* holding discussions with SAS on the treatment of the Hybrid Instruments in connection with SAS FORWARD and the Chapter 11 Proceeding. Early during the process, a decision was made within the Ad Hoc Committee to not adhere to the Chapter 11 Proceeding and not vote on any chapter 11 plan submitted under the Chapter 11 Proceeding unless a satisfactory settlement proposal was presented by SAS, and thereby not subject itself to the jurisdiction of the U.S. Bankruptcy Court. Instead it was decided to participate and protect the rights in any subsequent Swedish company reorganisation (*Sw. företagsrekonstruktion*) to be filed by SAS in Sweden.

On 8 February 2024, at the request of the Ad Hoc Committee, the Agent initiated a written procedure under the Terms and Conditions (the "**First WP**"), where the Agent sought formal instruction from all Holders on whether it should vote in respect of the Hybrid Instruments on the chapter 11 plan of reorganisation submitted by SAS under the Chapter 11 Proceeding (the "**Chapter 11 Plan**"). The Chapter 11 Plan proposed a recovery for the Holders in a span of 6.9 per cent. to 9.4 per cent. of the Nominal Amount with a possibility to receive an additional cash distribution of up to 15.6 per cent. of the Nominal Amount at a later date provided that cash initially reserved (the "**Restricted Funds**") is released. The total potential recovery for the Holders proposed is therefore up to 25.0 per cent. of the Nominal Amount, depending on *inter alia* applicable exchange rates. However, SAS expects the Restricted Funds to be released upon a final resolution of certain potential state non-tax claims and while there is at the date hereof no indication of timing, additional distributions of Restricted Funds to the Holders (if any) may take several years. On 27 February 2024, the voting period under the First WP expired and it was concluded that the Holders had voted to instruct the Agent to refrain from voting on the Chapter 11 Plan.

On 19 March 2024, the U.S. Bankruptcy Court approved the Chapter 11 Plan. The effectiveness of the Chapter 11 Plan remains subject to various conditions precedent including the completion of a Swedish company reorganisation (*Sw. företagsrekonstruktion*) at the Issuer level. On 27 March 2024, SAS filed for company reorganisation (*Sw. företagsrekonstruktion*) pursuant to the Swedish company reorganisation act (2022:964) (the "**Swedish Reorganisation**"). On the same date, the Stockholm District Court granted the application.

In accordance with the strategy concluded at the outset of the process, it is the opinion of the Ad Hoc Committee that the Holders will benefit from actively participating in the Swedish

¹ Members of the Ad Hoc Committee include (not in order of Hybrid Instruments held): Artha Kapitalforvaltning A/S, Asset Advisor Fondsmæglerselskab A/S, Lundbeckfond Invest A/S, Monitor Group AB, Monocle Asset Management and Spiltan Högräntefond AB, in each case on behalf of itself and, where applicable, as representative for other Holders.

Reorganisation and protect their rights thereunder by any means necessary and deemed desirable from time to time with a view to maximise recovery. Pursuant to the Terms and Conditions, it is the Agent who is entitled to take actions in relation to the Hybrid Instruments on behalf of all Holders, including representing the Holders under the Swedish Reorganisation. In order to take such actions, the Agent may seek instructions from the Holders. An individual Holder may not take any step whatsoever to *inter alia* recover any amount due under the Terms and Conditions. Consequently, the Holders are hereby requested to consent to the authorisation to represent the Holders in the Swedish Reorganisation as further set out in Section 2 (*Request*) below.

Furthermore, on 16 January 2023, the Agent and SAS entered into a forbearance agreement pursuant to which, *inter alia*, SAS, under certain circumstances, agreed to reimburse fees owing to the Agent, Cleary Gottlieb Steen & Hamilton LLP, as U.S. legal counsel to the Agent ("**CGSH**") and Gernandt & Danielsson Advokatbyrå KB, as Swedish legal counsel to the Agent ("**G&D**") (the "**Forbearance Agreement**"). The Forbearance Agreement expired 31 March 2024, which means that SAS, despite its obligation under Clause 17.1.4 and 17.2.6 of the Terms and Conditions, is no longer covering the Agent's costs for legal advice necessary for safeguarding the Holder's rights in the Chapter 11 Proceeding and the Swedish Reorganisation. In order for the Agent to be able to actively participate in the Swedish Reorganisation and take necessary actions on behalf of the Holders thereunder, it is critical that it is reimbursed for fees incurred by itself and external legal adviser. The Holders are therefore also requested to approve cost coverage for fees incurred by the Agent, CGSH, G&D and any public relations advisor which may be desirable to engage on behalf of the Holders in connection with the Swedish Reorganisation as further set out in Section 2 (*Request*) below.

2. Request

The Holders are hereby requested:

- (a) to authorise the Ad Hoc Committee to, in collaboration with the Agent and the Agent's legal advisers, instruct the Agent how to represent the Holders in the Swedish Reorganisation and take all such actions as it deems necessary from time to time to protect the Holders' rights under the Swedish Reorganisation, including, but not limited to, instructing the Agent to, on behalf of the Holders, filing submissions and attending meetings and hearings (in order to protect the Holders' rights under the Swedish Reorganisation) at the Stockholm District Court (or any court of appeal) and participating in the creditors committee under the Swedish Reorganisation, including objecting to or otherwise acting against the Swedish Reorganisation and appealing any judgments or decisions made by the court in connection with the Swedish Reorganisation, with a view to maximise recovery for the Holders;
- (b) to, if an amendment to the reorganisation plan and/or otherwise a settlement satisfactory to the Ad Hoc Committee is proposed by SAS or if a third party settlement offer satisfactory to the Ad Hoc Committee is presented to the Holders, authorise the Ad Hoc Committee to, in collaboration with the Agent and the Agent's legal advisers, instruct the Agent to take any actions necessary or desirable in order to give effect to such settlement, including, but not limited to, on behalf of the Holders, enter into any settlement agreement or vote on any reorganisation plan in the Swedish Reorganisation; and

(c) to approve that, in connection with the disbursement of any recovery under the Hybrid Instruments to the Holders following the completion of the Swedish Reorganisation and the Chapter 11 Proceeding (the "**Recovery Proceeds**"), any fees incurred by the Agent, CGSH and G&D that have not already been paid by SAS under the Forbearance Agreement, and fees incurred by any public relations advisor retained by the Agent, shall be paid to the Agent, CGSH, G&D and such public relations advisor (respectively) out of the Recovery Proceeds prior to the disbursement of any such funds to the Holders,

(the "**Request**").

The Agent has been informed that members of the Ad Hoc Committee, representing approximately 46.7 per cent. of the Adjusted Nominal Amount, have expressed their approval for the Request.

The Holders, by voting for the Request, acknowledge and agree that the Ad Hoc Committee, the Agent and their legal advisers, CGSH and G&D, when acting in accordance with the authorisation set out in this Section 2, are fully discharged from any liability whatsoever and shall never be responsible for any loss (whether direct or indirect) of any Holder. When acting in accordance with the authorisation described in this Section 2, the Agent shall be entitled to require that the Ad Hoc Committee confirms any contemplated actions in advance.

3. Effective Date

The Request shall be deemed approved and effective immediately upon expiry of the voting period and receipt of the required majority voting for the Request as set forth in Section 4.7 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The actions of the approved Request shall be effective at the same time unless otherwise stated in this Notice.

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 (Stockholm time) on 13 May 2024. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted by the Holders, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will be sent by notice to the Holders and be published on the website of the Issuer and the Agent.

Any matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must, on the Record Date 29 April 2024, be registered in the Issuer's debt register as:

- i. a direct registered owner of a Securities Account; or
- ii. a nominee in a Securities Account, with respect to one or several Hybrid Instruments.

4.4 Hybrid Instruments registered with a nominee

If you are not registered as a direct registered owner, but your Hybrid Instruments are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Hybrid Instruments.

- (1) You can ask the nominee or other intermediary that holds the Hybrid Instruments on your behalf to vote in its own name as instructed by you.
- (2) You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Hybrid Instruments through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Hybrid Instruments on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Hybrid Instruments on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Hybrid Instruments are registered or need authorisation or other assistance to participate. Hybrid Instruments owned by the Issuer or another Group Company are not entitled to any voting rights.

4.5 Quorum

To approve the Request, Holders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Written Procedure in order to form a quorum.

4.6 Second Written Procedure

If a quorum does not exist, the Agent may initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn. No quorum requirement will apply to such second Written Procedure. At the option of each Holder, a voting form provided at or before 15.00 (Stockholm time) on 13 May 2024 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

4.7 Majority

In order for the Request to be approved, at least fifty (50.00) per cent. of the Adjusted Nominal Amount held by Holders that reply in the Written Procedure must consent to the Request.

4.8 Address for sending replies

Return the Voting Form, in the form set out in Schedule 1, and, if applicable, the Power of Attorney, in the form set out in Schedule 2, or other sufficient evidence, if the

Hybrid Instruments are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Intertrust (Sweden) AB
Attn: Kristofer Nivenius
P.O. Box 16285
SE-103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Kristofer Nivenius
Sveavägen 9, 10th floor
SE-111 57 Stockholm

By email:

E-mail: trustee@intertrustgroup.com

4.9 Further information

For questions regarding the administration of the Written Procedure, please contact the Agent at the above e-mail address or telephone number +46 70 688 19 10.

For questions regarding the Request, please contact the Agent at the above e-mail address or telephone number.

The Ad Hoc Committee is looking to add more members to its group. Should any Holder, not currently a member of the Ad Hoc Committee, like to join the Ad Hoc Committee, please reach out separately to the Agent at the email set out above.

Stockholm 22 April 2024

Intertrust (Sweden) AB

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

SCHEDULE 1**VOTING FORM**

For the Written Procedure initiated on 22 April 2024 for the 1,615,000,000 unsubordinated perpetual floating rate callable capital securities with ISIN SE0014957999 issued by SAS AB (publ).

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve **B) Reject**

with respect to the Request. As described in the Written Procedure, **members of the Ad Hoc Committee representing approximately 46.7 per cent of the Adjusted Nominal Amount recommends that Holders approve the Request.**

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to Clause 15.4.6 (*Decisions by Holders*) of the Terms and Conditions with respect to the Request:

Confirmed **Not confirmed**

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

SCHEDULE 2**POWER OF ATTORNEY/AUTHORISATION**

For the Written Procedure initiated on 22 April 2024 for the 1,615,000,000 unsubordinated perpetual floating rate callable capital securities with ISIN SE0014957999 issued by SAS AB (publ).

Authorised Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above including the right to vote for the Nominal Amount set out above in a second Written Procedure (if any) pursuant to Clause 15.4.6 (*Decisions by Holders*) of the Terms and Conditions with respect to the Request.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

Registered as authorised nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Hybrid Instruments through⁶ _____

Date:

Signature

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the aggregate nominal amount the Authorised Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents.

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear. Please insert the name of the firm the undersigned holds the Hybrid Instruments through.