



Stockholm, 31 July 2024

To the 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) on 23 October 2020.

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

Notice regarding that the Agent and the Issuer has reached an agreement within the ongoing company reorganization proceeding in Sweden (Sw. *företagsrekonstruktion*) (the “SAS AB Reorganization”) and the chapter 11 process in the U.S (the “Agreement”).

On April 22, 2024, the Agent initiated a written procedure to seek a mandate from the Holders to, *inter alia*, authorize the Ad Hoc Committee¹ to instruct the Agent on how to represent the Holders in the SAS AB Reorganization. This included taking all necessary actions to protect the Holders’ rights under the SAS AB Reorganization and instructing the Agent to take any actions necessary or desirable to effectuate a settlement with the Issuer or a third party. This could include, but was not limited to, entering into any settlement agreement on behalf of the Holders (the “Request”).

The outcome of the written procedure was communicated via a notice issued on May 13, 2024, which confirmed that a sufficient number of Holders participated to form a quorum and that a requisite majority of the voting Holders voted in favor of the Request.

On July 30, 2024, based on the mandate received through the approval of the Request, the Ad Hoc Committee instructed the Agent to enter into the Agreement with the Issuer, which was executed on the same day.

The Agreement includes, *inter alia*, the following components:

1. stipulates that the Holders’ total claim under the Issuer’s plan of reorganization (the “Reorganization Plan”) in the SAS AB Reorganization and the chapter 11

¹ The “Ad Hoc Committee” means Artha Kapitalforvaltning A/S, Asset Advisor Fondsmæglerselskab A/S, Lundbeckfond Invest A/S, Monitor ERP Group AB, Monocle Asset Management, and Spiltan Högräntefond AB, in each case on behalf of itself and, where applicable, as representative for other Holders representing approximately 46.4 per cent. of the Adjusted Nominal Amount.

plan (the “**Chapter 11 Plan**”) shall amount to SEK 2,037,393,145 (equalling USD 199,365,241.11 based on the USD/SEK FX rate on June 30, 2022);

2. stipulates that the Agent and the Issuer will cooperate in providing guidance to the Holders regarding the registration and related requirements for the Holders to receive contingent value notes as part of the Holders’ consideration under the Chapter 11 Plan and the Reorganization Plan, respectively; and
3. entails that the Agent may appoint one person as an observer on the creditor oversight committee (as defined and described in the Chapter 11 Plan) to monitor the Issuer’s litigations regarding potential payment of interest related to the state aid received by the Issuer in 2020.

For further information, please contact:

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