



*Denna underrättelse till obligationsinnehavarna är endast utformad på engelska.*

**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 October 23, 2020.**

**NOTICE REGARDING REGISTRATION FORM FOR DISTRIBUTION OF CVNS UNDER SAS AB (PUBL)’S PLAN OF REORGANIZATION AND RECORD DATE FOR DISTRIBUTION UNDER THE PLAN OF REORGANIZATION**

*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 has been sent to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Hybrid Instruments recorded as of August 6, 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 to the holder you represent as soon as possible.**

On July 5, 2022, the Issuer, together with certain of its affiliates, filed voluntary petitions under chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York (the “**Chapter 11 Cases**”). On March 22, 2024, the United States Bankruptcy Court for the Southern District of New York entered an order [ECF No. 2347] confirming the *Second Amended Joint Chapter 11 Plan of Reorganization of SAS AB and Its Subsidiary Debtors* [ECF No. 1936] (the “**Chapter 11 Plan**”) filed in the Chapter 11 Cases.

By decision of the Stockholm District Court on March 27, 2024 in case no. Ä 5580-24, the Issuer has initiated a company reorganization pursuant to the Swedish Company Reorganization Act (2022:964) (Sw. *lag (2022:964) om företagsrekonstruktion*). The order was confirmed by the District Court through a decision announced during the creditors’ meeting on April 17, 2024. On June 12, 2024, the Stockholm District Court decided to call for a plan hearing (Sw. *plansammanträde*) to take place on July 12, 2024. Said plan hearing took place on July 12, 2024, and the Stockholm District Court confirmed the reorganization plan on July 19, 2024 (the “**Swedish Plan**”).

As part of the Swedish Plan and Chapter 11 Plan, the general unsecured creditors of the Issuer will receive contingent value notes (“CVNs”) and Available Cash (as defined in the Chapter 11 Plan) in accordance with the terms set forth in the Swedish Plan (the Swedish Plan is available on the website of the Issuer ([www.sasgroup.net/transformation](http://www.sasgroup.net/transformation))) and Chapter 11 Plan. The Holders are considered to be general unsecured creditors and thus are entitled to receive CVNs.

On August 6, 2024, the Issuer announced that the relevant Record Date on which a person must be a Holder to be entitled to receive distributions under the Swedish Plan (this applies to both the right to receive cash payment and the distribution in the form of CVNs under the Swedish Plan) is expected to be August 15, 2024. On August 12, 2024, the Issuer announced and confirmed that the Record Date will occur on August 15, 2024 (the “**Relevant Record Date**”). Please note that if you sell your Hybrid Instruments prior to the Relevant Record Date, the transferee must submit the information requested in the CVN Registration Form (as defined below) in order to receive any distributions of CVNs that such transferee may be entitled to on account of such Hybrid Instruments. You should alert a potential transferee to this requirement.

In order to receive the CVNs to which you are entitled, you must review and complete the appended registration form (the “**CVN Registration Form**”), including the investor questionnaire included as Part 4 therein. This is identical to the form appended to the notice submitted on July 9, 2024.

**Please return the completed CVN Registration Form to the Issuer through an electronic submission portal (the “E-Portal”) maintained by a third-party provider, Kroll Restructuring Administration LLC (“Kroll”) in accordance with the instructions below. The last day to return the CVN Registration Form is currently expected to be late August, and the exact date, once determined, will be communicated by means of a new notice.**

To do so, please navigate to the following website <https://cases.ra.kroll.com/SAS/> and click on the link titled “Submit Registration Form for CVNs (For Commercial Hybrid Bondholders Only)” found in the Quick Links section of said website.

**Submission through the E-Portal system is the only valid method of submission. Physical and electronic mail will not be accepted.**

**Please note in particular the following regarding the CVN Registration Form:**

- (A) The CVN Registration Form provides that you shall state the “Amount of the Commercial Hybrid Bond Claims you held as of the CHB Record Date (in SEK)”. It is sufficient that you state the original nominal amount of the Hybrid Instruments you hold as per the Relevant Record Date. Based on this information, your total claim will be calculated, and you will receive the number of CVNs to which you are entitled pursuant to the Chapter 11 Plan and the Swedish Plan (under these plans, the Holders’ total allowed claim amounts to SEK 2,037,393,145, equivalent to USD 199,365,241.11 based on the USD/SEK FX rate on June 30, 2022).
- (B) The CVN Registration Form includes an obligation to provide a proof of your original nominal amount of Hybrid Instruments held as per the Relevant Record Date. In order to receive CVNs, it is critical that you provide such proof of holdings as of the Relevant Record Date in connection with your submission of the CVN Registration Form. Proof of holding can be evidenced by submitting a securities account screenshot, provided that the screenshot shows (i) its date, which needs to be 15 August 2024; (ii) the original nominal amount of Hybrid Instruments and (iii) that the securities account belongs to the person that is submitting the CVN Registration Form (being the holder of the Hybrid Instruments). The Issuer will revert to the relevant Holder if the submitted proof of holding is inconclusive to prove its holding, including a request for further documentation to be submitted.
- (C) When completing the CVN Registration Form, for the avoidance of doubt, “GUC” refers to the ultimate holder of the Hybrid Instrument. In case you are holding the Hybrid Instruments through a nominee/custodian, such nominee/custodian, i.e. the person with the Euroclear/Clearstream account, is the “Account Holder” for the purpose of the CVN Registration Form. You are only required to appoint a “Nominated Recipient” if your share of the CVNs are to be ultimately held by any person other than yourself (i.e. the “Nominated Recipient” is not your custodian/nominee).

If you have submitted a validly completed CVN Registration Form, you will be informed, prior to the Issue Date (as defined in the CVN Registration Form), of your *pro rata* share of the Holders’ total contingent CVN claims, the principal amount of CVNs you will receive, and when you can expect to receive your CVNs. Prior to the Issue Date and in anticipation thereof, the Account Holder (as defined in the CVN Registration Form) designated by you in the CVN Registration Form will receive all the necessary details to settle the CVNs on the Issue Date.

**Please note in particular the following regarding failure to timely return the CVN Registration Form and proof of holdings:**

If you fail to timely return the CVN Registration Form and proof of holdings, whether because you do not wish to receive CVNs or otherwise, or if you are deemed ineligible from receiving CVNs, your CVNs will be issued and transferred on the Issue Date (as defined in the CVN Registration Form) to a holding trustee which will hold such CVNs in bare trust for your benefit for a period of nine months (unless later extended) after the effective date of the Chapter 11 Plan (which is expected to occur around the end of August 2024). During the period that your CVNs are held by the holding trustee, you may make a CVN Transfer Request (as defined in the CVN Registration Form) and furnish certain information to the holding trustee to receive

your CVNs. If you do not successfully make such request and receive your CVNs, the holding trustee at the expiry of the nine-month period will attempt to sell or dispose of your CVNs. In such event, you are entitled to receive the net proceeds from such possible sale or disposition, but in order to receive such net proceeds, you must furnish certain information to the holding trustee. If you have not done so within twelve months (unless later extended) from the date when SAS and the holding trustee, amongst others, entered into the deed to establish the holding period trust, you will lose any entitlement to receive such net proceeds, which will be transferred by way of gift to SAS. If no sale or disposition has been effected within twelve months (unless later extended) from the date when SAS and the holding trustee, amongst others, entered into the deed to establish the holding period trust, any CVNs still being held in trust by the holding trustee will be transferred to the issuer of the CVNs by way of gift for cancellation. For further information regarding the consequences of failing to timely return the CVN Registration Form and proof of holdings, please refer to the section titled “Allowed Claim Holding Period Trust for GUCs who are or become Eligible CVN Holders” in the CVN Registration Form.

Should you have any questions related to the CVNs or how to complete the CVN Registration Form please submit these to the following email address [SAS\\_CVN@sas.se](mailto:SAS_CVN@sas.se). Please note that by submitting questions to the aforementioned email address you will not be provided with legal or financial advice. If you have any questions about the legal or tax implications of providing this information, you should contact your attorney or tax advisor.

Please note that the Relevant Record Date also applies for being eligible for the cash recovery that the Holders are entitled to pursuant to the Chapter 11 Plan and the Swedish Plan. The Issuer expects to distribute such cash recovery to the Holders as soon as reasonably practicable after the effective date of the Chapter 11 Plan, which is expected to occur around the end of August 2024.

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**Stockholm August 13, 2024**  
**SAS AB (publ)**  
**as Issuer**