

Stockholm, 12 March 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 voting ballots in Chapter 11

It has come to the attention of the Agent that holders of the Hybrid Instruments (the "**Holders**") have received from Kroll Restructuring Administration LLC ("**Kroll**") ballots (the "Kroll Ballots" and each a "Kroll Ballot") for voting in the ongoing financial restructuring of the Issuer conducted under U.S. federal court supervision pursuant to chapter 11 of the U.S. Bankruptcy Code. The Kroll Ballots give the voting creditor the opportunity to vote to accept or reject the chapter 11 plan (the "**Chapter 11 Plan**").

Please note that Clause 20 (*No Direct Actions by Holders*) of the Terms and Conditions provides, *inter alia*, that a Holder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Terms and Conditions, nor support or procure the company reorganization of the Issuer in any jurisdiction in relation to any of the obligations and liabilities of the Issuer under the Terms and Conditions. Hence, Holders shall not take any individual action with regards to the Hybrid Instruments, which includes to not take part in the voting as sent out by Kroll. Moreover, as announced by the Agent on 27 February 2024, the written procedure initiated through a notice to Holders on 8 February 2024 (the "**Written Procedure**") resulted in the approval of the Agent's request, namely that the Agent shall refrain from voting in respect of the Hybrid Instruments on the Chapter 11 Plan.

Please further note, that not only is voting through the Kroll Ballots unauthorized under the Terms and Conditions, but as described in our Written Procedure, a creditor that participates in the Chapter 11 Proceeding and votes on the Chapter 11 Plan may thereby become subject to the jurisdiction of the U.S. Bankruptcy Court and, as a result, may become bound by the Chapter 11 Plan if it is confirmed.

The Agent has been informed by legal counsel of the Issuer that the distribution of voting ballots to the Issuer's creditors has been made in compliance with the U.S. Bankruptcy Court-approved solicitation procedures, notwithstanding the results of the Written Procedure.

The Holders are hereby informed that the Kroll Ballots are unauthorized by the Agent. The Holders are not under any obligation to respond to the notices from Kroll, or to return the Kroll Ballots.

It has further come to our attention that certain Holders have been contacted by CMi2i Disclosures Team ("**CMi2i**") on behalf of the Issuer with a request to disclose their holdings of Hybrid Instruments. We have received information from the legal counsel of the Issuer that CMi2i acts on behalf of the Issuer for the purpose of obtaining information regarding the structure of the hybrid holder base (being creditors of SAS AB). A Holder is under no obligation to disclose their holdings of the Hybrid Instrument to CMi2i.

For further information, please contact the Agent:

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