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SAS announces update on support from noteholders

As part of the revised recapitalization plan announced by SAS AB (publ) (the “**Company**” or “**SAS**”) on 14 August 2020, SAS offered a fee of 0.2% of the nominal amount of each MSEK 2,250 senior unsecured fixed rate bond due November 2022 (the “**Bonds**”) and each MSEK 1,500 subordinated perpetual floating rate capital security (the “**Existing Hybrid Notes**”) for which votes are cast before noon on 26 August 2020 (the “**Early Bird Deadline**”), provided that the conversions of the Bonds and the Existing Hybrid Notes are consummated.

SAS has, upon expiry of the Early Bird Deadline, received information from Intertrust (Sweden) AB (the “**Agent**”), being the agent under the Bonds and the Existing Hybrid Notes, summarizing the number of voting forms and powers of attorney submitted to the Agent by holders of the Bonds and of the Existing Hybrid Notes.

As of 26 August 2020, the Agent has received voting forms and powers of attorney from noteholders representing in aggregate 73.05 percent of the nominal amount of the Bonds and 78.50 percent of the nominal amount of the Existing Hybrid Notes. These noteholders have authorised the Agent to vote in favour of the conversions on behalf of 72.47 percent of the Bonds (equivalent to 99.21 percent of the received voting forms and powers of attorney) and against the conversion on behalf of 0.57 percent of the Bonds (equivalent to 0.79 percent of the received voting forms and powers of attorney). The Agent has also been authorized to vote in favour of the conversions on behalf of 77.00 percent of the Existing Hybrid Notes (equivalent to 98.09 percent of the received voting forms and powers of attorney) and against the conversion on behalf of 1.50 percent of the Existing Hybrid Notes (equivalent to 1.91 percent of the received voting forms and powers of attorney).

SAS will announce the outcome of the votes cast by the holders of the Bonds and the Existing Hybrid Notes immediately after the noteholders’ meetings have been held on 2 September 2020, which outcome may differ from the voting forms and powers of attorney received by the Agent at the Early Bird Deadline.

Further information about the notice to the meetings with the holders of the Bonds and the Existing Hybrid Notes can be found at the Company’s webpage www.sasgroup.net/investor-relations/recapitalization-plan.

For further information, please contact:

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This is information that SAS AB is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted by Michel Fischier for publication on 26 August 2020 at 6 p.m. CEST.



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This press release contains forward-looking statements that reflect SAS' current view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect SAS' beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, SAS does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.