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Notice convening the Annual General Shareholders' Meeting of Shareholders of SAS AB (publ)

Shareholders in SAS AB (publ) (hereinafter the "**Company**") are hereby invited to attend the Annual General Shareholders' Meeting on **Wednesday 7 April 2010** (the "**General Meeting**").

The General Meeting will be held at 9:00 a.m. at SAS head office, Frösundaviks Allé 1, Solna, Sweden. Shareholders are also entitled to participate in the General Meeting over a telecommunications link at 9:00 a.m. at Radisson BLU Falconer Hotel & Conference Centre, Falkoner Allé 9, 2000 Frederiksberg, Copenhagen, Denmark, and at 9:00 a.m. at Radisson BLU Plaza Hotel, Sonja Henies plass 3, Oslo, Norway.

The General Meeting venues will open at 8:15 a.m. for registration. Registration of participants at the General Meeting ends when the meeting is called to order.

Instructions to holders of shares registered with Euroclear Sweden AB in Sweden (other than holders of shares registered with VP Securities A/S, the Danish Central Securities Depository, or with Verdipapirsentralen (VPS), the Norwegian Central Securities Depository)

Shareholders who wish to attend the General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB on Tuesday 30 March 2010, and must notify the Company no later than Tuesday 30 March 2010, preferably before 4:00 p.m., at the following address: SAS AB, Attn: SAS Group Investor Relations, Agneta Kampenborg Ekström/-STOUU, SE-195 87 Stockholm, Sweden. Notification may also be made by telephone to +46 (0)8-797 12 93 on weekdays between 9:00 a.m. and 3:00 p.m., by fax to +46 (0)8-797 51 10 or through the Company's website www.sasgroup.net (under Investor relations, Corporate governance, Shareholders' meeting).

Shareholders whose shares are registered in the name of a nominee must temporarily have their shares registered in the shareholders' own names to be entitled to participate in the General Meeting. This registration process with Euroclear

Sweden AB must be completed by Tuesday 30 March 2010. This means that shareholders must notify their nominees in sufficient time prior to this date.

Instructions to holders of shares registered with VP Securities A/S in Denmark

Shareholders in Denmark who wish to attend the General Meeting must notify VP Investor Services A/S (VP) of this in writing to the following address: Weidekampsgade 14, P.O. Box 4040, DK-2300 København S, Denmark, by telephone to +45 4358 8866, by fax to +45 4358 8867 or through Investor-Portalen at www.sasgroup.net (under Investor relations, Corporate governance, Shareholders' meeting), by 3:00 p.m. on Monday 29 March 2010. The following rules also apply to participation.

Shareholders who wish to attend the General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB by Tuesday 30 March 2010. Accordingly, shareholders whose shares are registered with VP Securities A/S in Denmark must request that VP temporarily register the shares in the shareholders' own names with Euroclear Sweden AB to be entitled to participate in the General Meeting.

A request for such registration along with a notification of attendance at the General Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Monday 29 March 2010 to VP through Internet as set out above or at the address above. Forms for notification of attendance and proxy forms are available from VP and www.sasgroup.net (under Investor relations, Corporate governance, Shareholders' meeting) and will also be sent out to registered shareholders.

The registration application must include the account operating institution in Denmark (with the custody account number) with which the shareholder's shares are deposited.

Shareholders whose shares are already registered in the name of the owner with Euroclear Sweden AB may send in a notification of attendance to the Company at a later date, but no later than Tuesday 30 March 2010, preferably

before 4:00 p.m., in the manner prescribed above.

Shareholders who have other questions regarding the General Meeting in Copenhagen may also contact Bente Lemire, SAS AB/Sekretariat Generalforsamling by telephone to +45 23 22 45 45.

Instructions to holders of shares registered with VPS in Norway

Shareholders in Norway who wish to attend the General Meeting must notify Nordea Bank Norge ASA (Nordea Norway), Securities Services – Issuer Services, of this in writing to P.O. Box 1166 Sentrum, NO-0107, Oslo, Norway, Att: Thomas Taranger, or by fax to +47 22 48 63 49, by 4:00 p.m. on Monday 29 March 2010 at the latest. The following rules also apply for participation.

Shareholders who wish to attend the General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB by Tuesday 30 March 2010. Accordingly, shareholders whose shares are registered with VPS in Norway must request that Nordea Norway temporarily register the shares in the shareholders' own names with Euroclear Sweden AB to be entitled to participate in the General Meeting.

A request for such registration along with a notification of attendance at the General Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Monday 29 March 2010, to Nordea Norway at the address above. Forms for notification of attendance and proxy forms are available from Nordea Norway and will also be sent to registered shareholders.

Shareholders whose shares are already registered in the name of the owner with Euroclear Sweden AB may send in a notification of attendance to the Company at a later date, but no later than Tuesday 30 March 2010, preferably before 4:00 p.m., in the manner prescribed above.

Instructions applicable to all shareholders

Notification of attendance should state the participant's attendance venue. Shareholders with shares registered in more than one country should state this when submitting their notifications.

Shareholders or their representatives may be accompanied by no more than two assistants at the General Meeting. Assistants to shareholders will be admitted to the General Meeting only if the shareholder notifies the number of assistants in accordance with the notification instructions provided above for shareholders' participation in each country.

Shareholders represented by proxy must issue a dated written proxy for their representatives. If possible, the proxy should be based on the proxy form provided by the Company. The proxy in original should be sent in sufficient time prior to the General Meeting, but no later than Wednesday 31 March 2010, to one of the addresses provided in this notice.

Representatives of a legal entity must also submit a certified copy of the registration certificate or equivalent authorizing documentation.

At the General Meeting, a list is to be prepared of the present shareholders, representatives and assistants with details of the number of shares and votes each shareholder or proxy represents at the General Meeting (voting list). A list of shareholders, proxies and assistants who have submitted notification of their attendance with the stated details (list of participants) will be distributed at the registration for the General Meeting.

Admission cards for the General Meeting

Admission cards, to be presented when entering the General Meeting venue, will be sent out on Wednesday 31 March 2010 at the latest to all shareholders who have submitted a notification of attendance in accordance with the instructions above.

Number of shares and votes in the Company

The Company has issued 2,467,500,000 ordinary shares and 0 subordinate shares, equivalent to a total of 2,467,500,000 votes.

Proposed agenda

1. Meeting is called to order.
2. Election of a chairperson for the General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of two persons to verify the minutes.
6. Determination of whether the General Meeting has been duly convened.
7. Presentation of the annual accounts and auditors' report as well as the consolidated accounts and consolidated auditors' report.
8. Report on the work of the Board, the Remuneration Committee and the Audit Committee, followed by the President's address and in conjunction with this, the opportunity for shareholders to put questions to the Board and Group Management.
9. Resolutions on:

- a. the approval of the statement of income and balance sheet and the consolidated statement of income and consolidated balance sheet,
 - b. the application of the Company's earnings for the year in accordance with the approved balance sheet, and
 - c. discharge from liability for the members of the Board and the President.
10. Resolutions on:
 - a. the number of Board members,
 - b. directors' fees, and
 - c. audit fees.
 11. Election of Board members and Chairman of the Board.
 12. Resolution on the Nomination Committee.
 13. Resolution on the Board's proposed guidelines for remuneration of senior executives.
 14. The President and CEO's presentation of the background and reasons for the new issue of shares in accordance with item 15 d on the agenda.
 15. Resolutions on:
 - a. amendment of the Articles of Association,
 - b. reduction of the share capital,
 - c. additional amendments of the Articles of Association,
 - d. approval of the Board's resolution on a new ordinary share issue, and, if applicable, a transfer of funds from available non-restricted equity to the share capital, and
 - e. potential resolution on a bonus issue.
 16. Reverse split and a corresponding amendment of the Articles of Association.
 17. Resolution on the authorization of the Board to resolve on directed convertible bond issues.
 18. Meeting is adjourned.

PROPOSALS FOR RESOLUTIONS

The Board's motion on a dividend (Item 9 b)

The Board proposes that no dividend be paid for the year 2009.

The Nomination Committee's motions regarding General Meeting Chairman, the Board, Nomination Committee, etc. (Items 2, 10 a-c, 11 and 12)

The Nomination Committee – which consists of Björn Mikkelsen (Chairman), Ministry of Industry, Employment and Communications, for the Swedish government; Peter Brixen, Ministry of Finance, for the Danish government; Knut Utvik, Ministry of Trade and Industry, for the Norwegian government; Peter Wallenberg Jr for the Knut and Alice Wallenberg Foundation, Karsten Biltott for Danmarks Nationalbank; and Anders Rydin for SEB Fonder – makes the following motions:

Election of a Chairman for the General Meeting Attorney Claes Beyer.

Resolution on the number of Board members
The number of Board members elected by the General Meeting shall be seven, with no deputies.

Resolution on Directors' fees
The fees for the period until the end of the next Annual General Shareholders' Meeting shall be SEK 585,000 for the Chairman of the Board and, if any, SEK 390,000 for the First Vice Chairman and SEK 345,000 for the Second Vice Chairman and SEK 295,000 for each of the other Board members elected by the Shareholders' Meeting and the Board's ordinary employee representatives. It is also proposed that each deputy for ordinary employee members receive a study fee of SEK 1,000 per Board Meeting and an attendance fee of SEK 3,500 for each Board Meeting they attend. In addition to this remuneration, it is proposed that remuneration be paid for work on the Board Remuneration Committee in the amount of SEK 70,000 for the Remuneration Committee Chairman and SEK 25,000 for the Remuneration Committee's other members, as well as for work on the Board's Audit Committee, in the amount of SEK 95,000 for the Audit Committee Chairman and 45,000 for each of the Audit Committee's other members.

Resolution on fees for the Company's auditors
The fees for the Company's auditors shall be paid as invoiced.

Election of Board members and Chairman of the Board

It is proposed to re-elect Fritz H. Schur, Jens Erik Christensen, Dag Mejdell, Timo Peltola, and Jacob Wallenberg and to elect Monica Caneman and Gry Mølleskog. The current Board members Berit Kjøll and Anitra Steen have declined re-

election. Furthermore, it is proposed that Fritz H. Schur be re-elected as Chairman of the Board.

Information about the proposed new Board members

Monica Caneman is 55 years old and holds a degree in economics and business administration. Until 2001 she held several top executive positions in SEB, including Deputy Group Director. Since then, she has been active as member of the board of directors in several Nordic companies. She is chairman of the board of The Fourth Swedish National Pension Fund and LinkMed, as well as member of the board of, among others, Investment AB Öresund, Poolia, Orexo and Schibsted.

Gry Mølleskog is 48 years old and is Senior Client Partner at Korn/Ferry International since 2007. She has been active in the SAS Group for more than 20 years and held several top executive positions, Senior Vice President SAS Airlines, until 2003 when she left SAS for a position as chief of staff of the Norwegian Crown Prince and Crown Princess. She has extensive experience as board of director from Hurtigruten and Steen og Strøm. She is member of the Board of, among others, Posten Norge, Dnb NOR Finans and Norwegian Property.

Resolution on the Nomination Committee

It is proposed that the General Meeting resolve that a Nomination Committee be elected that is tasked with making proposals to the Annual General Shareholders' Meeting to be convened in 2011 for resolutions regarding:

- Chairman of the Annual General Shareholders' Meeting.
- The number of Board members, and directors' fees, divided between the Chairman, Vice Chairman, other members and any remuneration for work on Board committees.
- Election of Board members and Chairman of the Board.
- Fees for the Company's auditors.
- Nomination Committee for the 2012 Annual General Shareholders' Meeting.

It is also recommended that such a Nomination Committee be elected as follows:

- The Nomination Committee shall comprise six members.
- The Nomination Committee shall comprise the following shareholder representatives: Björn Mikkelsen, Ministry of Industry, Employment and Communications, for the Swedish government; Peter Brixen, Ministry of Finance, for the Danish government; Knut Utvik, Ministry of Trade and Industry, for the Norwegian government; Peter Wallenberg Jr. for the Knut and Alice Wallenberg Foundation; Karsten Biloft for Danmarks Nationalbank, and Anders Rydin for SEB Fonder.
- Election of the Nomination Committee Chairman, replacement of members during their

terms of office, and replacement of shareholder representative owing to a substantial reduction in shareholding, shall take place in accordance with the written instructions submitted to the Nomination Committee, which it is proposed that the General Meeting adopt.

The Board's proposed guidelines for remuneration of senior executives (Item 13)

The Board recommends that the guidelines from the preceding year remain unchanged, with the exception regarding the proposal for variable salary:

Remuneration for the Company's senior executives, that is the President and Group Management, shall consist of a fixed salary, other benefits and pension. Total remuneration is to be competitive and adjusted to market conditions, as well as being proportionate to responsibilities and authority. The fixed annual salary shall reflect the requirements regarding, among other things, competencies, responsibilities and the complexity of the position. The fixed annual salary shall also reflect the performance that the executive has achieved and will subsequently be individual and differentiated. Pension benefits offered are to be defined contribution, with premiums not exceeding 35 percent of the fixed annual salary. The notice period shall be six months in the event the executive resigns and 12 months if the executive is dismissed by the Company. In the event of resignation or dismissal, a maximum of one year's fixed salary may be paid as severance pay, though with full deduction for any remuneration the executive may obtain from another employer or contractor. Agreements already concluded on terms that deviate from this regarding pensions, dismissal and resignation shall continue to be in effect until they expire or are renegotiated. Furthermore, it is proposed that the Board be authorized to waive these guidelines, if in an individual case there is particular reason for doing so.

The Board's proposal for resolutions in accordance with item 15 on the agenda

The Company has, through a press release dated 9 February 2010, announced that the Board has resolved on a new ordinary share issue with preferential right for the Company's shareholders, through which the Company intends to raise a total subscription amount of approximately SEK 5 billion. In order to create flexibility pertaining to the final determination of certain terms of the new ordinary share issue and the amount by which the share capital shall be reduced in order to obtain a quota value that is close to the subscription price for the shares issued in the new ordinary share issue, and thereby reduce the risk that the new ordinary share issue cannot be carried out as planned, the Board will determine the final terms of the ordinary share issue, and some other terms set out below at a point in time being close to the

General Meeting. In order to restore the Company's share capital following the proposed share capital reduction, the Board proposes that the General Meeting, if necessary, also resolves on a bonus issue. The Board will around 6 April 2010, publicly announce the amount by which the share capital shall be reduced, the proposed final wording for the required amendments to the Articles of Association, the final terms for the new ordinary share issue and whether the Board has decided to withdraw its proposal for a bonus issue, since the bonus issue no longer being required for the completion of the new ordinary share issue.

15 a Amendment of the Articles of Association

In order to enable the proposed reduction of the Company's share capital set out below, the Board proposes that the General Meeting resolves to make an appropriate amendment to the limitations with respect to the share capital in Article 5, first paragraph, of the Company's Articles of Association. The Board's proposal for an amendment of the Articles of Association shall be within the following limits: the lower limit shall not be less than SEK 200,000,000 and the higher limit shall not exceed SEK 6,580,000,000. The complete proposal for a resolution on an amendment of the Articles of Association, will be announced together with the final terms for the new ordinary share issue as soon as these are determined by the Board.

15 b Reduction of the share capital

The Company's share capital, currently amounting to SEK 6,168,750,000, shall be reduced by, at the most, SEK 5,922,000,000, without redemption of any shares, to be transferred to a fund to be used pursuant to a resolution adopted by the General Meeting (i.e. non-restricted equity). Following the reduction of the share capital, the Company's share capital will amount to, at least, SEK 246,750,000, divided into a total of 2,467,500,000 shares, each share with a quota value of at least SEK 0.10 per share. The finally determined amount by which the share capital shall be reduced, will be announced together with the final terms for the new ordinary share issue as soon as these are determined by the Board.

15 c Additional amendments of the Articles of Association

In order to enable the resolution on the new ordinary share issue set out below, the Board proposes that the General Meeting resolves to make appropriate amendments to the limitations with respect to the share capital and number of shares in Article 5, first paragraph, of the Company's Articles of Association. The Board's proposal for amendments of the Articles of Association shall be within the following limits: (i) as to the limitations with respect to the share capital, the lower limit shall not be less than SEK 3,000,000,000 and the higher limit shall not

exceed SEK 30,000,000,000 and (ii) as to the limitations with regard to the number of shares, the lower limit shall not be less than 3,000,000,000 shares and the higher limit shall not exceed 600,000,000,000 shares. The complete proposal for a resolution on amendments of the Articles of Association will be announced together with the final terms for the new ordinary share issue as soon as these are determined by the Board.

15 d Approval of the Board's resolution on a new ordinary share issue, and, if applicable, a transfer of funds from available non-restricted equity to the share capital

The Board proposes that the General Meeting approves the Board's resolutions of 8 and 26 February 2010 to increase the Company's share capital by a new ordinary share issue with an amount to be determined by the Board (or a person appointed by the Board amongst its members), and on the following principal conditions. The Company's shareholders shall have preferential rights to subscribe for the new ordinary shares. The record date for determining which shareholders shall be entitled to subscribe for new ordinary shares with preferential rights, shall be 12 April 2010. The Board (or a person appointed by the Board amongst its members) shall be authorized to determine, no later than on the fifth weekday prior to the record date, the amount by which the Company's share capital is to be increased, the number of shares which are to be issued (including the number of subscription rights) and the subscription price per share. In the event that the subscription price to be paid for each ordinary share is less than the quota value of the share, an amount corresponding to the difference between the subscription price and the quota value of the share, multiplied with the number of issued shares, shall be contributed to the share capital through a transfer from the Company's available non-restricted equity. Subscription for the new ordinary shares shall take place during the period as from and including 15 April 2010 up to and including 29 April 2010, or such later date as the Board may decide. The banks and other financial institutions that may underwrite the new ordinary share issue shall, if applicable, within four (4) business days from the last day of the subscription period, on a separate subscription list, subscribe for ordinary shares not subscribed for by anyone else.

15 e Potential resolution on a bonus issue

In order to ascertain that the Company's share capital, all in all, does not amount to a lower amount than it had immediately prior to the General Meeting's resolution on a reduction of the share capital in accordance with item 15 b, the Board proposes, in addition to the new ordinary share issue resolved upon by the Board as set out in item 15 d, that the General Meeting resolves on a bonus issue on the following

principal conditions. The Company's share capital shall be increased by SEK 922,000,000, without the issuance of any new shares. The increase of the share capital shall be carried out through a transfer of funds to the share capital from the Company's available non-restricted equity pursuant to the adopted balance sheet for the financial year 2008. The Board's proposal for a resolution on a bonus issue, being conditional upon that the proposed bonus issue is necessary in order to restore the previously reduced share capital.

Reverse split and a corresponding amendment of the Articles of Association (Item 16)

As a result of the new ordinary share issue which is subject to the approval by the General Meetings in accordance with item 15 d, the number of shares in the Company may increase significantly why the Board proposes a reverse split in order to obtain a more appropriate number of shares in the company following the new ordinary share issue. For those shareholders who on the record date do not hold a number of shares corresponding to a whole number of new ordinary shares (after completion of the reverse split), title to the excess shares shall pass from such shareholder to the company on the record date for the reverse split. The excess shares will thereafter be sold by a securities institution designated by the company, and the proceeds of the sale will be distributed among those shareholders being entitled thereto. The number of ordinary shares that will be consolidated into one share and the corresponding amendment of Article 5, first paragraph, of the Company's Articles of Association (i.e. regarding the limits of number of shares that may be issued), shall be determined in connection with the resolution on the final terms of the new ordinary share issue, i.e. 6 April 2010. The resolution for the reversed split shall be registered by the Swedish Companies Registration Office and it is proposed that the Board being authorized to determine the record date for the reverse split, which may not take place before the resolution on the reverse split being registered, and not later than 30 June 2010. More information about the procedures for the reverse split will be announced when the record date has been determined by the Board.

Proposal to resolution on the authorization of the Board to resolve on directed convertible bond issues (Item 17)

The Board proposes that the General Meeting authorizes the Board to resolve, on one or several occasions and until the next Annual General Meeting – with derogation from shareholders' preferential rights – on an issue of convertible bonds with right of conversion into ordinary shares in the company, whereby the amount must not exceed SEK 2,000,000,000 and the number of ordinary shares that may be issued as a result of the conversion must not exceed 20,000,000,000 ordinary shares after the

completion of the ordinary share issue set out in item 15 d, but prior to the completion of the reverse split set out in item 16. Payment for subscribed convertible bonds shall be made by either cash payment or by set-off.

An issue of convertible bonds by virtue of the authorization shall be made on market terms and conditions, and the registration of issued convertible bonds with the Swedish Companies Registration Office shall not be made prior to the registration of the new ordinary share issue resolved upon by the Board on 8 February 2010, subject to the approval of the General Meeting,

The Board proposes that the General Meeting's resolutions set out in items 15 a–15 d, 16 and, if applicable item 15 e, shall be adopted as a single and joint resolution. Such resolution requires the support of shareholders representing not less than two thirds (2/3) of the votes cast as well as the shares represented at the General Meeting. The resolution set out in item 17 also requires the support of shareholders representing not less than two thirds (2/3) of the votes cast as well as the shares represented at the General Meeting

The Company's annual accounts, auditors' report, consolidated accounts and consolidated auditors' report, the Board's complete motions in accordance with what is stated above, documents pursuant to Chapter 20, Sections 13-14, of the Swedish Companies Act and proxy forms will be available at the Company during the two weeks prior to the General Meeting and on the Company's website www.sasgroup.net (under Investor relations, Corporate governance, Shareholders' meetings). The documents will also be available at the General Meeting venues before the General Meeting is called to order.

The notice of this General Meeting, including a proxy form will be distributed to all registered shareholders. As communicated earlier, the Company will hereafter only send a written notice to general meetings by ordinary mail when so required by law. However, notices will still be published through press releases, advertisements, e-mails to shareholders who have provided their e-mail addresses to the Company and also be available at the Company's website www.sasgroup.net (Investor relations, Corporate governance, Shareholders' meetings).

Stockholm in March 2010

SAS AB (publ)

The Board of Directors