

To the Annual General Meeting of SAS AB (publ) on 11 April 2011

The Board of Directors' Proposal regarding agenda item 14, amendment to the articles of association

The board of directors proposes that the annual general meeting resolve on the following changes to the articles of association. The changed seat of general meetings is proposed due to the company's head office now being situated in the municipality of Sigtuna. Further, it is proposed that the board of directors be authorised to allow voting by mail prior to a general meeting.

Current wording	Proposed wording
<p>§ 2 The objects of the Company's business shall be directly or indirectly to conduct air traffic operations chiefly through the Scandinavian Airlines System (SAS) Consortium, other transport and travel-related business as well as any business compatible therewith.</p>	<p>§ 2 The objects of the Company's business shall be directly or indirectly to conduct air traffic operations chiefly through the Scandinavian Airlines System <i>Denmark-Norway-Sweden</i> (SAS) Consortium, other transport and travel-related business as well as any business compatible therewith.</p>
<p>§ 9 The Company's Annual General Shareholders' Meeting shall be held in either Stockholm or Solna.</p>	<p>§ 9 General Meetings shall be held in either Stockholm or <i>Sigtuna</i>.</p>
<p>§ 10, 1st paragraph Shareholders have the right to attend the General Meeting in addition to the meeting site in Stockholm or Solna, at sites in Oslo and Copenhagen via a telecommunications link and if the Board so decides, also at sites in other locations.</p>	<p>§ 10, 1st paragraph Shareholders have the right to attend the General Meeting in addition to the meeting site in Stockholm or <i>Sigtuna</i>, at sites in Oslo and Copenhagen via a telecommunications link and if the Board so decides, also at sites in other locations. <i>The Board shall be authorised to allow shareholders to vote by mail prior to a General Meeting. Mail voting may be made by electronic means if the Board so decides.</i></p>
<p>§ 11 Notice of a Shareholders' Meeting shall be made by an announcement:</p> <ul style="list-style-type: none"> - in Sweden in Swedish in Post- och Inrikes Tidningar and on the company's web page. That notice has been issued shall be announced in Svenska Dagbladet, <p>and if the Board so decides:</p> <ul style="list-style-type: none"> - in Denmark in Danish in Berlingske Tidende or another national Danish daily newspaper and - in Norway in Norwegian in Aftenposten or another national Norwegian daily newspaper. 	<p>§ 11 Notice of a Shareholders' Meeting shall be made by an announcement:</p> <ul style="list-style-type: none"> - in Sweden in Swedish in Post- och Inrikes Tidningar and on the company's web page. That notice has been issued shall be announced in Svenska Dagbladet, <p>and if the Board so decides:</p> <ul style="list-style-type: none"> - in Denmark in Danish in Berlingske Tidende or another national Danish daily newspaper and - in Norway in Norwegian in Aftenposten or another national Norwegian daily newspaper.

<p>To be able to attend the Shareholders' Meeting, shareholders must be included in the transcript of the entire share register as per five working days prior to the meeting, as well as notify the Company not later than 4:00 p.m. of the day given in the notice of the meeting and also state the number of assistants by whom the shareholder will be accompanied. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve nor fall any earlier than five working days before the meeting.</p>	<p>To be able to attend the Shareholders' Meeting, shareholders must be included in the transcript of the entire share register as per five working days prior to the meeting, as well as notify the Company <i>not later than the day</i> given in the notice of the meeting and also state the number of assistants by whom the shareholder will be accompanied. This day may not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve nor fall any earlier than five working days before the meeting.</p>
<p>§ 15, section A, 2nd paragraph To enable the Company to determine domicile in accordance with this Article 15, shareholders whose shares are registered in the Danish Securities Centre (VP) shall register their name, address and shareholding in a special register maintained by Unibank A/S, Selskabsservice/HH, Helgeshøjs Allé 33, DK-2630 Tåstrup. Such a register shall be maintained in accordance with the provisions valid at any given time of the Danish Companies Act concerning the keeping of share register. In the event of redemption, shares that according to transcripts of the share register/nominee register kept by VPC AB in Sweden, of the share register kept by the Norwegian Central Securities Depository (VPS) and of the register kept by Unibank A/S in Denmark as specified above (jointly called the Register Transcript), that were acquired last be redeemed first. For cases in which the date of acquisition cannot be determined, this date shall be regarded as the date of the decision to redeem, and the shares shall be redeemed in proportion to the affected shareholders' holdings. If the required number of shares cannot be redeemed from persons or corporations not domiciled or not controlled by persons or corporations domiciled in countries within the EEA, shares shall be redeemed from other persons or corporations not domiciled in Denmark, Norway or Sweden. In this instance, shares acquired last according to the Register Transcript shall be redeemed first. For cases in which the date of acquisition cannot be determined, this date shall be regarded as the date of the decision to redeem shares, and the shares shall be redeemed in proportion to the affected shareholders' holdings. It is incumbent</p>	<p>§ 15, section A, 2nd paragraph To enable the Company to determine domicile in accordance with this Article 15, shareholders whose shares are registered in the Danish Securities Centre (VP) shall register their name, address and shareholding in a special register maintained by <i>VP Services A/S, CVR no. 302011183 (VP Investor Services)</i>. Such a register shall be maintained in accordance with the provisions valid at any given time of the Danish Companies Act concerning the keeping of share register. In the event of redemption, shares that according to transcripts of the share register/nominee register kept by <i>Euroclear Sweden AB</i> in Sweden, of the share register kept by the Norwegian Central Securities Depository (VPS) and of the register kept by <i>VP Investor Services</i> in Denmark as specified above (jointly called the Register Transcript), that were acquired last be redeemed first. For cases in which the date of acquisition cannot be determined, this date shall be regarded as the date of the decision to redeem, and the shares shall be redeemed in proportion to the affected shareholders' holdings. If the required number of shares cannot be redeemed from persons or corporations not domiciled or not controlled by persons or corporations domiciled in countries within the EEA, shares shall be redeemed from other persons or corporations not domiciled in Denmark, Norway or Sweden. In this instance, shares acquired last according to the Register Transcript shall be redeemed first. For cases in which the date of acquisition cannot be determined, this date shall be regarded as the date of the decision to redeem shares, and the shares shall be redeemed in proportion to the affected shareholders' holdings. It is incumbent</p>

<p>upon each shareholder to see to it that his domicile appears on the Register Transcript at all times or otherwise to prove his domicile when so requested by the Company. It is also incumbent upon each shareholder that is a corporation, when so requested by the Company, to prove who, directly or indirectly, controls the said corporation. Shareholders whose domicile cannot be determined from the Register Transcript as well as shareholders who when so requested by the company do not prove direct or indirect control are in the event of a redemption considered to be domiciled outside the EEA.</p>	<p>upon each shareholder to see to it that his domicile appears on the Register Transcript at all times or otherwise to prove his domicile when so requested by the Company. It is also incumbent upon each shareholder that is a corporation, when so requested by the Company, to prove who, directly or indirectly, controls the said corporation. Shareholders whose domicile cannot be determined from the Register Transcript as well as shareholders who when so requested by the company do not prove direct or indirect control are in the event of a redemption considered to be domiciled outside the EEA.</p>
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