



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

Please find attached notice convening the Annual General Shareholders' Meeting of SAS AB on Tuesday 31 March 2009.

The notice is also available on the internet, www.sasgroup.net

SAS GROUP INVESTOR RELATIONS



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

Shareholders in SAS AB (publ) (referred to herein as "the Company") are hereby invited to attend the Annual General Shareholders' Meeting on Tuesday, March 31, 2009.

The Annual General Shareholders' Meeting will be held at 2:00 p.m. at the SAS head office, Frösundaviks Allé 1, Solna. Shareholders are also entitled to participate in the Annual General Shareholders' Meeting over a telecommunications link at 2:00 p.m. at the Radisson SAS Scandinavia Hotel, Amager Boulevard, Copenhagen, and at 2:00 p.m. at the Radisson SAS Plaza Hotel, Sonja Henies plass 3, Oslo.

The Meeting venues will open at 1:00 p.m. for registration. Registration of participants at the Annual General Shareholders' Meeting ends when the Meeting is called to order.

Instructions to holders of shares registered with Euroclear Sweden AB, formerly VPC AB (Euroclear) (other than holders of shares registered with Værdipapirscentralen (VP), the Danish Central Securities Depository, or with Verdipapirsentralen (VPS), the Norwegian Central Securities Depository)

Shareholders wishing to attend the Annual General Shareholders' Meeting must be entered in the share register maintained for the Company by Euroclear by 4:00 p.m. on Wednesday, March 25, 2009, and must notify the Company by no later than 4:00 p.m. on Wednesday, March 25, 2009, at the following address: 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 via the Company's website at www.sasgroup.net (under Investor Relations/Corporate Governance/Shareholders' Meeting).

An invitation and proxy form will be sent to all registered shareholders in Sweden.

Shareholders whose shares are registered in the name of a nominee must temporarily have their shares registered in their own names to be entitled to participate in the Annual General Shareholders' Meeting. This registration process with Euroclear must be completed by no later than Wednesday, March 25, 2009. This means that shareholders must notify their nominees in sufficient time prior to this date.

Instructions to holders of shares registered with VP in Denmark

Shareholders in Denmark wishing to attend the Annual General Shareholders' Meeting must notify VP Investor Services A/S (VP) of this in writing to the following address: Helgeshøj Allé 61, P.O. Box 160, DK-2630 Taastrup, by telephone to +45 4358 8866 or by fax to +45 4358 8867, by 3:00 p.m. on Tuesday, March 24, 2009. The following rules also apply to participation:

Shareholders wishing to attend the Annual General Shareholders' Meeting must be registered in the shareholder register maintained for the Company by Euroclear in Sweden by Wednesday, March 25, 2009. Accordingly, shareholders who acquired their shares in Denmark must request that VP temporarily reregister the shares in the shareholder's own name with Euroclear in Sweden to be entitled to participate in the Annual General Shareholders' Meeting.

A request for such registration along with notification of attendance at the Annual General Shareholders' Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Tuesday, March 24, 2009, to VP at the address above. Forms for notification of attendance and proxy forms are available from VP and will also be sent out to registered shareholders.

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

The reregistration 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 their own name with Euroclear in Sweden may send in notification of their attendance at a later date, but no later than 4:00 p.m. on Wednesday, March 25, 2009, in the manner prescribed above.

Instructions to holders of shares registered with VPS in Norway

Shareholders in Norway wishing to attend the Annual General Shareholders' Meeting must notify Nordea Bank Norge ASA (Nordea Norge), Securities Services/Issuer Services, in writing to P.O. Box 1166 Sentrum, NO-0107 Oslo, or by fax to +47 22 48 63 49, by 3:00 p.m. on Tuesday, March 24, 2009. The following rules also apply to participation:

Shareholders wishing to attend the Annual General Shareholders' Meeting must be registered in the shareholder register maintained for the Company by

Euroclear in Sweden by Wednesday, March 25, 2009. Accordingly, shareholders who acquired their shares in Norway must request that Nordea Norge temporarily register the shares in the shareholder's own name with Euroclear in Sweden to be entitled to participate in the Annual General Shareholders' Meeting.

A request for such reregistration along with notification of attendance at the Annual General Shareholders' Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Tuesday, March 24, 2009, to Nordea Norge at the address above. Forms for notification of attendance and proxy forms are available from Nordea Norge and will also be sent to registered shareholders.

Shareholders whose shares are already registered in their own name with Euroclear in Sweden may send in notification of their attendance at a later date, but no later than 4:00 p.m. on Wednesday, March 25, 2009, 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 Annual General Shareholders' Meeting. Assistants to shareholders will be admitted to the Annual General Shareholders' Meeting only if the shareholder reports 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 must be issued using the proxy form provided by the Company. The original of the proxy should be submitted to the Company in sufficient time prior to the Annual General Shareholders' Meeting, and not later than Friday, March 27, 2009, at one of the addresses provided in this notice. Representatives of a legal entity must also submit a witnessed copy of the registration certificate or equivalent authorizing documentation.

For the Annual General Shareholders' Meeting a list is to be prepared of current shareholders, representatives and assistants with details on the number of shares and votes each shareholder or representative represents at the Meeting (list of shareholders). A list of shareholders, representatives and assistants who have submitted notification of their attendance with the stated details (list of participants) will be distributed on admission.

Admission cards for the Annual General Shareholders' Meeting

Admission cards, to be presented when entering the Meeting venue, will be sent out on Friday, March 27, 2009, to all shareholders who have sent in

notification of attendance in accordance with the instructions above.

Number of shares and votes in the Company

The Company has issued 164,500,000 ordinary shares and 0 debenture shares, equivalent to a total of 164,500,000 votes.

The Board of Directors' proposed agenda

1. Meeting is called to order.
2. Election of a Chairman for the Meeting.
3. Preparation and approval of the list of shareholders.
4. Approval of the proposed agenda.
5. Election of two persons to verify the minutes.
6. Determination of whether the 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. Decisions regarding:
 - (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,
 - (c) discharge from liability for the members of the Board and the President.
10. Decisions regarding:
 - (a) the number of Board members,
 - (b) directors' fees,
 - (c) audit fees.
11. Election of Board members and Chairman of the Board.
12. Election of auditors of the Company.
13. Decision on the Nomination Committee.
14. Decision on the Board's proposed guidelines for remuneration of senior executives.
15. Decision on amendments to the Articles of Association.
16. Meeting is adjourned.

The Board's motion on a dividend

The Board proposes that no dividend be paid for the year 2008.

The Nomination Committee's motions regarding Meeting Chairman, the Board, Nomination Committee, etc.

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; and Anders Rydin for SEB Fonder – makes the following motions:

Election of a Chairman for the Meeting.

Attorney Claes Beyer.

Decision on the number of Board members.

The number of Board members elected by the Shareholders' Meeting shall be seven, with no deputies.

Decision 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, SEK 390,000 for the 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.

Decision 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.

Re-election of Jens Erik Christensen, Berit Kjøll, Dag Mejdell, Timo Peltola, Fritz H. Schur, Anitra Steen and Jacob Wallenberg.

Reelection of Fritz H. Schur as Chairman of the Board.

Election of auditors of the Company.

Reelection of registered accounting firm Deloitte AB as the auditor of the Company for a four-year period until the end of the 2013 Annual General Shareholders' Meeting.

Decision on the Nomination Committee.

It is proposed that the Meeting decide that a Nomination Committee be elected that is tasked with making proposals to the Annual General Shareholders' Meeting to be convened in 2010 for decisions 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 2011 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 Biltoft 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 Meeting adopt.

The Board's proposed guidelines for remuneration of senior executives

The Board recommends that the guidelines from the preceding year remain unchanged:

Remuneration for the Company's senior executives, that is the President and Group Management, shall consist of a fixed salary, variable 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 aggregate salary is to consist of a fixed annual base salary and a variable annual salary based on the Group's earnings and on other targets set in advance and individual performance. The variable salary shall be capped and shall never exceed 50 percent of the fixed base salary. No earnings-based pay shall be paid if the Group's earnings are

negative. The variable salary shall not be pensionable.

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 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 proposed amendment to the Articles of Association

The Board proposes that the following amendments be added to the Articles of Association, in addition to the amendments expected to be adopted at an Extraordinary General Meeting of Shareholders held on March 13, 2009. The Board's proposal entails an adjustment of Article 11, first paragraph of the manner in which notice of a Shareholders' Meeting shall be made to the new regulations that are expected to come into effect prior to the 2010 Annual General Shareholders' Meeting on the basis of changes to the Swedish Companies Act (SFS 2005:551):

- (a) Article 9 be amended such that the Company's Annual General Shareholders' Meeting shall be held in either Stockholm or Solna.
- (b) Article 11, first paragraph, shall be amended such that notice of a Shareholders' Meeting

shall be made by an announcement in *Post-och Inrikes Tidningar* and on the Company's website, and by an announcement in *Svenska Dagbladet* stating that notice of a Meeting has been issued, and, if the Board so decides, in Danish in *Berlingske Tidende* or another nationwide Danish daily newspaper and in Norwegian in *Aftenposten* or another nationwide Norwegian daily newspaper.

- (c) Article 11, second paragraph be amended such that the second paragraph be supplemented with a provision that the number of assistants must also be stated when notification of attendance is submitted.

In order for a decision to be made in favor of the Board's proposal under item 15, at least two thirds of the votes cast and shares represented at the Meeting must support the motion.

The Company's annual accounts and auditors' report, the Nomination Committee's written report of its work since the previous Annual General Shareholders' Meeting, and the Board's and Nomination Committee's complete motions in accordance with what is stated above, as well as proxy forms for shareholders who wish to send a representative in their place, will be available from the Company two weeks before the Meeting and on the Company website ([www.sasgroup.net/InvestorRelations/CorporateGovernance/Shareholders Meeting](http://www.sasgroup.net/InvestorRelations/CorporateGovernance/ShareholdersMeeting)). The documents will also be available at the Meeting venues before the Meeting is called to order.

Stockholm, February 2009

SAS AB (publ)

Board of Directors