



**Press release**

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## **Resolutions of the 2010 Annual General Meeting of SAS AB**

### **Rights issue approved**

The Annual General Meeting of SAS AB held on Wednesday, 7 April 2010 approved the resolutions by the Board of Directors of 8 and 26 February 2010 on a rights issue of ordinary shares with preferential rights for SAS shareholders. The Annual General Meeting further resolved to amend the Articles of Association. As announced through a press release on 6 April 2010, each share held on the record date, 12 April 2010, will entitle a shareholder to subscribe for three new shares at the subscription price of SEK 0.67 per share.

The maximum increase in the share capital is SEK 4,959,675,000 through issue of a maximum of 7,402,500,000 new shares, as a result of which the rights issue is expected to raise proceeds of up to SEK 4,959,675,000 before costs related to the rights issue. In order to enable and facilitate the rights issue, the Annual General Meeting also resolved to reduce the company's share capital by SEK 4,515,525,000 without redemption of shares whereby the quota value for each share will be reduced from SEK 2.50 to SEK 0.67.

Further information about the rights issue and the detailed terms thereof can be found in the company's press release of 6 April 2010 and in the prospectus and information brochure that are expected to be made public on 9 April 2010.

The SAS share will trade excluding the right to participate in the rights issue from and including 8 April 2010. The subscription period will run from and including 15 April up to and including 29 April 2010, or such later date as decided by the Board of Directors.

### **Reverse split of shares**

The Annual General Meeting also resolved on a reverse split of the company's shares whereby 30 existing shares will be consolidated into one new share. This implies that 30 shares in SAS, each with a quota value of SEK 0.67, will be consolidated into one share with a quota value of SEK 20.10. Provided that the rights issue is fully subscribed, the number of shares will be reduced from 9,870,000,000 to 329,000,000. The resolution on the reverse share split will be registered by the Swedish Companies Registration Office, and the Annual General Meeting resolved on to authorize the Board of Directors to determine the record date for the reverse share split, which may not take place later than 30 June 2010. Further information on the reverse split of shares will be announced in connection with the Board of Directors' determination of the record date.

### **Authorization for the Board of Directors to issue convertible bonds**

The Annual General Meeting further resolved to authorize the Board of Directors to resolve, on one or several occasions but not later than the next Annual General Meeting, on an Issue, free from shareholders' preferential rights, of convertible bonds

with a right of conversion into new ordinary shares in the company. The aggregate principal amount of convertible bonds issued may not exceed SEK 2,000,000,000 and the total number of shares issued upon conversion may not exceed 20,000,000,000 shares after the completion of the rights issue, but prior to the completion of the reverse share split resolved upon by the Annual General Meeting.

### **Election of Board**

The Annual General Meeting resolved, in accordance with the motion put forward by the Nomination Committee on the re-election of the following Board members of SAS AB: Fritz H. Schur, Jens Erik Christensen, Dag Mejdell, Timo Peltola and Jacob Wallenberg. Monica Caneman and Gry Mølleskog were elected new members of the Board. Fritz H. Schur was re-elected as Chairman of the Board of Directors.

### **Dividends**

The Annual General Meeting resolved that no dividend would be paid to shareholders for the financial year 2009.

### **Nomination Committee**

It was resolved that the Nomination Committee shall comprise six members and shall prepare proposals to be presented at the Annual General Meeting in 2011 for resolution regarding:

- chairman of the Annual General Shareholders' Meeting,
- the number of Board members,
- 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, and
- Nomination Committee for the 2012 Annual General Meeting.

The following members were elected to the Nomination Committee: Björn Mikkelsen, Ministry of Industry, 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. The election of the Chairman for the Nomination Committee, replacement of member 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 resolved upon by the Annual General Meeting.

### **For further information, please contact**

Sture Stølen, Head of SAS Group Investor Relations, +46 70 997 1451

### **SAS Group Investor Relations**

**SAS discloses this information pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was provided for publication on 7 April 2010 at 15.10 CET**

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