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Notice convening the Extraordinary General Meeting of Shareholders of SAS AB

Please find attached notice convening the Annual General Shareholders' Meeting of SAS AB on Friday 13 March 2009.

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

SAS GROUP INVESTOR RELATIONS

Notice convening the Extraordinary General Meeting of Shareholders of SAS AB

Shareholders in SAS AB (hereinafter the “**Company**”) are hereby invited to attend the Extraordinary General Meeting of Shareholders on Friday, 13 March 2009.

The General Meeting will be held at 1:00 p.m. at Berns Salonger, Stora Salongen, Berzelii Park, 103 25, Stockholm, Sweden. Shareholders are also entitled to participate in the General Meeting over a telecommunications link at 1:00 .m. at the Radisson SAS Scandinavia Hotel, Amager Boulevard 70, Copenhagen, and at 1:00 p.m. at the Radisson SAS Plaza Hotel, Sonja Henies plass 3, Oslo.

The General Meeting venues will open at 12:00 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 (formerly known as VPC AB) (other than holders of shares registered with Værdipapirscentralen (VP), 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 Saturday, 7 March 2009, and must notify the Company no later than Monday, 9 March 2009, 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.

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 website of the Company 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 General Meeting.

This registration process with Euroclear Sweden AB must be completed by Saturday, 7 March 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 who wish to attend the General 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 Thursday 5 March 2009. 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 Saturday, 7 March 2009.

Accordingly, shareholders who acquired their shares in Denmark must request that VP temporarily register the shares in the shareholder’s own name 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 Thursday 5 March 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 General Meeting in Copenhagen may also contact Bente Lemire, SAS AB/Sekretariat Generalforsamling by telephone to +45 23 22 45 45.

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 their own name with Euroclear Sweden AB may send in a notification of attendance to the Company at a later date, but no later than Monday, 9 March 2009, preferably before 4:00 p.m., in the manner prescribed above.

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 Norge), Securities Services – Issuer Services, of this in writing to P.O. Box 1166 Sentrum, NO-0107 Oslo, or by fax to +47 22 48 63 49, by 4:00 p.m. on Thursday, 5 March 2009 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 Saturday, 7 March 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 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 4:00 p.m. on Thursday, 5 March 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 Sweden AB may send in a notification of attendance to the Company at a later date, but no later than Monday, 9 March 2009, preferably by 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 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 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 Tuesday, 10 March 2009, 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 Tuesday, 10 March 2009 to all shareholders who have sent in a 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 chairperson for the 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 Meeting has been duly convened.
7. The President and CEO's presentation of the background and reasons for the new issue of shares in accordance with item 9.IV on the agenda.
8. Presentation of documents pursuant to item 9 on the agenda.
9. Resolutions on:
 - I. amendment of the Articles of Association,
 - II. reduction of the share capital,
 - III. amendment of the Articles of Association, and
 - IV. approval of the resolution by the Board on a new share issue.
10. Meeting is adjourned.

The Board's proposal for a resolution in accordance with item 9 on the agenda

(I) Proposal for a resolution on an amendment of the Articles of Association

In order to enable the reduction of the Company's share capital in accordance with item 9.II, the Board of Directors of the Company (hereinafter the "**Board**") proposes that the General Meeting resolve in accordance with the following:

The Company's share capital limits shall be changed from not less than SEK 600,000,000 and not more than SEK 2,400,000,000 to not less than SEK 411,250,000 and not more than SEK 1,645,000,000. Thus, Article 5, first paragraph, of the Company's Articles of Association shall have the following wording:

"The share capital shall be not less than SEK 411,250,000 and not more than SEK 1,645,000,000, divided on no fewer than 60,000,000 shares and no more than 240,000,000 shares."

(II) Proposal for a resolution on a reduction of the share capital

In order to enable and facilitate a new share issue in accordance with the Board's resolution under item 9.IV, the Board proposes that the General Meeting resolve in accordance with the following:

The Company's share capital, currently amounting to SEK 1,645,000,000, shall be reduced by SEK 1,233,750,000, without redemption of shares, for transfer to a fund to be used pursuant to a resolution adopted by the General Meeting. The reduction of the share capital requires that the Articles of Association be changed in accordance with item 9.I.

Following the reduction of the share capital in accordance with the above, the Company's share capital will amount to SEK 411,250,000, divided into a total of 164,500,000 shares, each share with a quota value of SEK 2.50.

(III) Proposal for a resolution on an amendment of the Articles of Association

In order to enable a new share issue in accordance with item 9.IV, the Board proposes that the General Meeting resolve in accordance with the following:

Following the amendment of the Articles of Association pursuant to item 9.I, the Company's share capital limits shall be changed from not less than SEK 411,250,000 and not more than SEK 1,645,000,000 to not less than SEK 1,645,000,000 and not more than SEK 6,580,000,000 and the limits regarding the number of shares shall be changed from no fewer than 60,000,000 and no more than 240,000,000 to no fewer than 658,000,000 and no more than 2,632,000,000. Thus, Article 5, first paragraph, of the Company's Articles of Association shall have the following wording:

"The share capital shall be not less than SEK 1,645,000,000 and not more than SEK 6,580,000,000, divided on no fewer than 658,000,000 shares and no more than 2,632,000,000 shares."

(IV) Approval of the Board's resolution on a new issue of shares

The Board proposes that the General Meeting approves the Board's resolution of 2 February 2009 to increase the Company's share capital by a new issue of ordinary shares of an amount to be determined by the Board (or a person appointed by the Board from among its members), and on the following principal conditions:

The Company's shareholders shall have preferential rights to subscribe for the new shares. The record date for determining which shareholders shall be entitled to subscribe for

new shares with preferential rights shall be 18 March 2009. The Board (or a person appointed by the Board from among 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 and the subscription price per share. Subscription for the new shares shall take place during the period as from 23 March 2009 up to and including 6 April 2009, or such later date as the Board may decide.

The Board proposes that the General Meeting's resolutions in accordance with items 9.I-III, and the General Meeting's approval of the Board's resolution in accordance with item 9.IV shall be adopted as one 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 Board's complete proposal for resolutions in accordance with items 9.I-III, the Board's complete resolution in accordance with item 9.IV, documents pursuant to Chapter 13, Section 6, and Chapter 20, Section 14, of the Companies Act and proxy forms will be available at the Company two weeks before the General Meeting and on the Company's website www.sasgroup.net (under investor relations, corporate governance, shareholders meeting). The documents will also be available at the General Meeting venues before the General Meeting is called to order.

Stockholm, 2 February 2009
SAS AB (publ)
THE BOARD

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