



SAS  
SE-195 87 Stockholm  
Telephone: +46(0)8 797 0000  
Fax: +46(0)8 797 1515

A STAR ALLIANCE MEMBER 

**Stock Exchange  
Release**  
19 January 2015

## **SAS AB (publ) announces notice to the Annual General Meeting on 19 February 2015**

Shareholders in SAS AB (publ) are hereby invited to attend the Annual General Meeting on **Thursday 19 February 2015**.

The Annual General Meeting will be held at 3 p.m. at SAS head office, Frösundaviks allé 1, Solna.

SAS attaches the full notice.

### **SAS 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 19 January 2015, at 11.45 a.m. CET.



## Notice convening the Annual General Meeting of SAS AB

Shareholders in SAS AB (publ) (hereinafter the “**Company**”) are hereby invited to attend the Annual General Meeting on **Thursday 19 February 2015**. The Annual General Meeting will be held at 3 p.m. at the Company’s Head Office, Frösundaviks allé, Solna, Sweden. The meeting venue will open at 2:15 p.m. for registration. Registration of participants at the meeting ends when the meeting is called to order.

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

Shareholders who wish to attend the Annual General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB on Friday 13 February 2015, and must notify the Company no later than Friday 13 February 2015, preferably before 4:00 p.m, at the following address: SAS AB (publ), Attn: SAS Investor Relations, Britta Eriksson/STODL, SE-195 87 Stockholm. Notification may also be made through the Company’s website [www.sasgroup.net](http://www.sasgroup.net) (under Investor relations) or by telephone to +46709971058 on weekdays between 9:00 a.m. and 4:00 p.m.

Shareholders whose shares are registered in the name of a nominee must temporarily have their shares registered in the shareholder’s own name to be entitled to participate in the Annual General Meeting. This registration process with Euroclear Sweden AB must be completed by Friday 13 February 2015. This means that shareholders must notify their nominees in sufficient time prior to this date.

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

Shareholders of ordinary shares in Denmark who wish to attend the Annual General Meeting must notify VP Investor Services A/S (VP) of this in writing to the following address: Weidekampsgade 14, Postboks 4040, DK-2300 København S, per telefon +4543588866, per telefax +4543588867 or through VP InvestorPortalen at [www.sasgroup.net](http://www.sasgroup.net) (under Investor relations) or [www.vp.dk/gf](http://www.vp.dk/gf), by 3:00 p.m. on Thursday 12 February 2015. The following rules also

apply to participation. Shareholders who wish to attend the Annual General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB by Friday 13 February 2015. Accordingly, shareholders whose ordinary shares are registered with VP Securities A/S in Denmark must request that VP temporarily registers the ordinary shares in the shareholder’s own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting.

A request for such registration along with a notification of attendance at the Annual General Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Thursday 12 February 2015 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](http://www.sasgroup.net) (under Investor relations) and will also be sent out to registered shareholders who have notified their email address to the Company. The registration application should include the account operating institution in Denmark (with the custody account number) with which the shareholder’s ordinary shares are deposited.

Shareholders whose ordinary 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 Friday 13 February 2015, preferably before 4:00 p.m, in the manner prescribed above.

### **Instructions to holders of ordinary shares registered with Verdipapirsentralen (VPS) in Norway**

Shareholders of ordinary shares in Norway who wish to attend the Annual 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, Attn: René Herskedal, by facsimile to +4722486349 or by email to [issuerservices@nordea.com](mailto:issuerservices@nordea.com), by 3:00 p.m. on Thursday 12 February 2015 at the latest.

The following rules also apply for participation. Shareholders who wish to attend the Annual General Meeting must be registered in the share register of the Company maintained by Euroclear Sweden AB by Friday 13 February 2015. Accordingly, shareholders whose ordinary shares are

registered with VPS in Norway must request that Nordea Norway temporarily register the ordinary shares in the shareholder's own name with Euroclear Sweden AB to be entitled to participate in the Annual General Meeting.

A request for such registration along with a notification of attendance at the Annual General Meeting must be submitted in sufficient time and no later than 3:00 p.m. on Thursday 12 February 2015, to Nordea Norway at the address above. Forms for notification of attendance and proxy forms are available from Nordea Norway and [www.sasgroup.net](http://www.sasgroup.net) (under Investor relations) and will also be sent out to registered shareholders who have notified their email address to the Company.

Shareholders whose ordinary 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 Friday 13 February 2015, preferably before 4:00 p.m., in the manner prescribed above.

#### **Instructions applicable to all shareholders**

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 Meeting. Assistants to shareholders will be admitted to the Annual 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 representative. 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 Annual General Meeting and no later than Friday 13 February 2015, 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 Annual 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 Annual 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 Annual General Meeting.

#### **Admission cards for the Annual General Meeting**

Admission cards, to be presented when entering the Annual General Meeting venue, will be sent out around 13-14 February 2015 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 329,000,000 ordinary shares and 0 subordinate shares, equivalent to a total of 329,000,000 votes. Furthermore, the Company has issued 7,000,000 preference shares equivalent to a total of 700,000 votes. No shares are held by the Company itself.

#### **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. 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 CEO'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 income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
  - b. the dispositions of the Company's earnings in accordance with the approved balance sheet, and
  - c. discharge from liability for the Board members and the CEO.
10. Resolutions on:
  - a) the number of Board members,
  - b) remuneration for Board members, and
  - c) remuneration for the auditor.
11. Election of Board members and Chairman of the Board.

12. Election of auditor.
13. Resolution on the Nomination Committee.
14. Resolution on the Board's proposed guidelines for remuneration of senior executives.
15. Proposal from the shareholder Carl Henric Bramelid. The Company has interpreted the received letter from shareholder Carl Henric Bramelid as a proposal to the annual general meeting to instruct the Board to investigate the possibility to sell or close down the business of the Company.
16. Meeting is adjourned.

## PROPOSALS FOR RESOLUTIONS

### **The Board's proposal on a dividend (Item 9b)**

The Board proposes that no dividend be paid to SAS AB's ordinary shareholders for the fiscal year 1 November 2013 – 30 October 2014.

The Board further proposes a dividend on preferential shares. The Board proposes that the dividend shall be paid on a quarterly basis at SEK 12.50 per preferential share, although not higher than SEK 50 in total per preferential share.

The following dates are proposed as record dates for the quarterly payments on preference shares: 5 May 2015, 5 August 2015, 5 November 2015 and 5 February 2016. Payment from Euroclear Sweden AB is expected to take place on 8 May 2015, 10 August 2015, 10 November 2015 and 10 February 2016.

### **The Nomination Committee's proposals regarding General Meeting Chairman, Board, Auditor, Nomination Committee, etc. (items 2, 10 a-c, 11, 12 and 13)**

The Nomination Committee, which consists of Niklas Johansson, Ministry of Enterprise, Energy and Communications for the Swedish government (Chairman); Peter Brixen, Ministry of Finance, for the Danish government; Knut Utvik, Ministry of Trade, Industry and Fisheries, for the Norwegian government and Peter Wallenberg Jr for the Knut and Alice Wallenberg Foundation makes the following proposals:

#### Election of Chairman for the General Meeting Attorney-at-law Eva Hägg.

Resolution on the number of Board members  
The number of Board members elected by the Annual General Meeting shall consist of eight Board members, with no deputies.

#### Resolution on remuneration to Board members

The fees for the period until the end of the next Annual General Meeting shall remain unchanged and amount to SEK 410,000 for the Chairman of the Board and, if any, SEK 242,000 for the First Vice Chairman and the Second Vice Chairman respectively, and SEK 207,000 for each of the other Board members elected by the Annual General Meeting and ordinary employee representatives.

It is also proposed that each deputy for ordinary employee representatives 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 shall remain unchanged with the amount of SEK 49,000 for the Remuneration Committee Chairman and SEK 17,000 each for the Remuneration Committee's other members, as well as for work on the Board's Audit Committee, in the amount of SEK 66,000 for the Audit Committee Chairman and SEK 31,000 for each of the Audit Committee's other members.

#### Resolution on remuneration to the Company's auditor

The fees for the Company's auditor shall be paid in accordance with approved invoice.

#### Election of Board members and Chairman of the Board

It is proposed to re-elect the current eight Board members; Fritz H. Schur, Jacob Wallenberg, Dag Mejdell, Monica Caneman, Sanna Suvanto-Harsaae, Lars-Johan Jarnheimer, Birger Magnus and Carsten Dilling.

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

#### Election of Auditor

It is proposed to re-elect PricewaterhouseCoopers AB as auditor.

#### Resolution on the Nomination Committee

It is proposed that the Annual General Meeting resolve that a Nomination Committee be elected that is tasked with making proposals to the Annual General Meeting to be convened in 2016 for resolutions regarding:

- chairman of the Annual General Meeting,
- the number of Board members and remuneration to Board members, divided

between Chairman, Vice Chairman, other members and any remuneration for work on Board committees,  
 - election of Board members and Chairman of the Board,  
 - election of auditor,  
 - remuneration to the Company's auditor, and  
 - Nomination Committee for the 2017 Annual General Meeting.

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

- The Nomination Committee shall comprise four members.
- The Nomination Committee shall comprise the following shareholder representatives: Niklas Johansson, Ministry of Enterprise, Energy and Communications for the Swedish government; Rasmus Lønborg, Ministry of Finance, for the Danish government; Knut Utvik, Ministry of Trade, Industry and Fisheries, for the Norwegian government and Peter Wallenberg Jr. for the Knut and Alice Wallenberg Foundation.
- 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, and other decisions concerning the Nomination Committee's composition and work shall take place in accordance with the written instructions submitted to the Nomination Committee, which it is proposed that the Annual General Meeting adopts.

#### **The Board's proposed guidelines for remuneration of senior executives (item 14)**

The Board recommends that the guidelines from the preceding year remain unchanged. Remuneration for the Company's senior executives, that is the CEO and Group Management, shall consist of a fixed salary, other benefits and pension. Pension benefits offered are to be defined contribution, with premiums not exceeding 30 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.

#### **Proposal from the shareholder Carl Henric Bramelid (item 15)**

The proposal is set out in item 15 of the proposed agenda.

---

The Company's annual accounts, auditor's report, consolidated accounts and consolidated auditor's report, the complete proposals and required Board statements in accordance with above, the auditor's statement on the guidelines for remuneration of senior executives in the 2013/2014 fiscal year and proxy forms will be available at the Company and on the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under Investor relations) latest as from 29 January 2015. The documents will be sent to shareholders who request that at the Company's address SAS AB (publ), SAS Investor relations, Attn. Britta Eriksson/STODL, SE-195 87 Stockholm, stating their address. The documents will also be available at the Annual General Meeting venue before the meeting is called to order.

---

If a shareholder so requests, and if the Board determines it can be made without significant harm to the Company, at the Annual General Meeting, the Board and the CEO shall provide information on circumstances that may affect the assessment of an agenda item and/or the Company's financial situation. The same applies to the consolidated group accounts and other group companies.

---

The notice of this Annual General Meeting, including a proxy form will be distributed to all registered shareholders who have notified their e-mail address to the Company. The notice will also be held available at the Company's website [www.sasgroup.net](http://www.sasgroup.net) (under Investor relations). The notice will further be sent by regular mail free of charge to shareholders who request that at the Company's address SAS AB (publ), SAS Investor relations, Attn. Britta Eriksson/STODL, SE-195 87 Stockholm, stating their address.

---

Stockholm in January 2015  
 SAS AB  
*The Board of Directors*