

**Application form – Subscription for shares without subscription rights in SAS AB (“SAS”) to be registered in Denmark and paid in DKK**

**To be submitted to your custodian bank.**

**This application form shall be used only for subscription for shares without subscription rights. Instructions on subscription for shares with subscription rights shall be made by contacting your custodian bank.**

The rights issue in SAS is effected with preferential right for SAS shareholders. If the rights issue is not fully subscribed through the exercise of subscription rights, the remaining shares will be allotted as set out in the English language prospectus dated 30 September 2020. Investors who have subscribed for shares with subscription rights will have preferential right in the allocation of remaining shares.

The defined wording in this application form is used in accordance with the definitions in the English language prospectus dated 30 September 2020.

Allotted shares will be delivered under a temporary ISIN code (SE0014957064) against payment of the countervalue of these shares. Allocation of shares is expected to be effected on 26 October 2020 and delivery of shares is expected to be effected on 28 October 2020 against payment for the allotted shares.

The subscription price is SEK 1.16 per share, tentatively determined to DKK 0.8268 per share. The final subscription price in DKK will be determined on the basis of the exchange rate between SEK and DKK on 15 October 2020.

Subscription period	2 – 19 October 2020 at 5 p.m. CEST
Submission deadline	The application form must be submitted within an appropriate amount of time for the custodian bank or the financial intermediary to process and forward the application form to Danske Bank, Corporate Actions, so that the application form is received by Danske Bank, Corporate Actions no later than on 19 October 2020 at 5 p.m. CEST
Date of payment	Payment for the shares is expected to be effected on 28 October 2020
Allotted shares	Allotted shares will be delivered under a temporary ISIN code against payment of the countervalue of these shares
Application form	Only one application form per account will be considered

The English language prospectus dated 30 September 2020 includes, inter alia, SAS’ audited consolidated financial statements as of, and for the fiscal years ended, 30 October 2017, 2018 and 2019, respectively, SAS’ interim unaudited consolidated financial statements as of, and for the nine month periods ended, 31 July 2019 and 2020, respectively, as well as the terms and conditions for participation in the rights issue.

The application form must be submitted within an appropriate amount of time for the custodian bank or the financial intermediary to process and forward the application form to Danske Bank, Corporate Actions, so that the application form is received by Danske Bank, Corporate Actions no later than on 19 October 2020 at 5 p.m. CEST.

With reference to the offer to subscribe for new shares in the rights issue as presented in the English language prospectus dated 30 September 2020, I/we hereby apply to subscribe for the number of shares stated below. I/we confirm that I/we have read and understand the information stated in the English language prospectus dated 30 September 2020, and that I/we have based our investment decision solely on the basis of the information contained in the English language prospectus dated 30 September 2020. Only one application form can be submitted for each account held with VP SECURITIES A/S (“VP”).

By signing this application form, I/we consent to Danske Bank A/S collecting and processing personal data, including name, address and subscription information, and I/we consent to Danske Bank A/S sharing this data with the Joint Bookrunners and the Company. For more information on how Danske Bank A/S registers and uses personal data, please visit <https://danskebank.dk/privat/gdpr/en>.

I/we undertake to pay the countervalue of the shares allocated at the determined subscription price.

Number of shares	Number of shares subscribed for with use of subscription rights (assumed to be zero if left blank)

In case of oversubscription of remaining shares in connection with the undertakings to subscribe for shares without subscription rights, such remaining shares will be allocated according to the information set out in the English language prospectus dated 30 September 2020. By submitting this application form, you are not guaranteed to receive any allotment, neither in whole nor in part, of remaining shares. Settlement of the offering will be effected through the registry of any allotted shares on your account with VP against payment in DKK, which is expected to be effected no later than on 28 October 2020.

**Information and signature**

Name: \_\_\_\_\_ VP account: \_\_\_\_\_

Address: \_\_\_\_\_ Account used for settlement: \_\_\_\_\_

Postal code and city: \_\_\_\_\_ Custodian bank: \_\_\_\_\_

Telephone: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

Signature

*This application form has been delivered to (to be filled in by custodian bank):*

*Registration no.:* \_\_\_\_\_ *CD identification:* \_\_\_\_\_

*Date:* \_\_\_\_\_ *Telephone:* \_\_\_\_\_

\_\_\_\_\_

*Stamp and signature*

*The rights issue is not, directly or indirectly, directed at shareholders or other investors domiciled in United States, Canada, Japan, India, Australia, South Africa, Hong Kong, Singapore or in any other jurisdiction where participation would require additional prospectuses, registration or measures other than those pursuant to Swedish law. The Swedish language prospectus, application form or other documents associated with the rights issue may not be distributed in or into any country or jurisdiction where such distribution or the rights issue would require such actions set forth in the preceding sentence or be in violation of the regulations of such country or jurisdiction. Should such distribution occur, subscription forms sent from such jurisdiction may be disregarded.*

*No new shares, interim shares, subscription rights or other securities issued by SAS in connection with the rights issue have been or will be registered under the U.S. Securities Act of 1933, as amended, or under any other applicable securities legislation of any state or other jurisdiction of the USA. Accordingly, no new shares, interim shares, subscription rights or other securities issued by SAS in connection with the rights issue may be offered, sold, subscribed for or otherwise distributed, directly or indirectly, in or into the USA, other than in such exceptional cases that do not require registration. The securities included in the rights issue will not be offered to the public in the USA.*