

Application form for subscription for shares without subscription rights

SAS AB (publ) ("SAS") Rights issue 2020

To be sent to:

SEB

Issuer Agent AB 03
SE-106 40 Stockholm
SWEDEN
emissioner@seb.se

A custody account holder in SAS with a nominee who has subscribed for shares using subscription rights via his/her nominee(s) and who wish to subscribe for additional shares, shall apply for subscription without subscription rights via his/her nominee(s).

If the shares subscribed for with subscription rights have been made through different nominees, the application for subscription without subscription rights shall be made by each of the nominees.

Please note that this form shall not be used for subscription using subscription rights.

Subscription for shares without subscription rights: 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 Swedish language prospectus prepared by SAS, dated in September 2020. After any allotment of shares subscribed for without subscription rights, a settlement note will be sent out. Allotted shares shall be paid for no later than on the date set out on the settlement note. The new shares will be delivered as soon as possible after payment has been received.

- The subscription price is SEK 1.16 per share.
- Subscription period: 2–19 October, 2020.
- The application form must be received by SEB Issuer Agent no later than 5 p.m. (CET) on 19 October, 2020.
- Payment to be carried out as set out on the settlement note.
- Only one subscription form per subscriber will be considered.

With reference to the offer to subscribe for new shares in the 2020 rights issue in SAS, as presented in the Swedish language prospectus dated in September 2020, I/we hereby apply to subscribe for the number of shares stated below.

Number of shares:

Information regarding VP/Service account and address will be obtained electronically from Euroclear Sweden AB.

The application for subscription is binding. Incomplete or incorrect application forms may be disregarded. No changes or additions can be made to the pre-printed text.

The rights issue is not, directly or indirectly, directed at shareholders or other investors domiciled in United States, Australia, Canada, Hong Kong, India, Japan, Singapore and South Africa 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.

By signing this application form, I/we confirm that I/we have read and understood the information stated above and that I/we am/are not a person referred to there or acting for the account or benefit of such person. Furthermore, by signing this application form I/we consent to personal data being processed to the extent necessary for the performance of tasks hereunder. For further information regarding processing of personal data, see next page.

I/we hereby authorize Skandinaviska Enskilda Banken AB to take any such actions deemed necessary by SEB to, on my/our account, subscribe for shares in accordance with the terms and conditions set forth in the above-mentioned Swedish language prospectus and to transfer allocated shares to a VP/Service account or pertaining to the undersigned.

If you are not a Swedish citizen or if you have a citizenship in addition to Swedish please state this below:

If you are a legal person, please enter your LEI _____

Information to be filled out by the subscriber

Personal ID no./Org. registration no. (if any)	Please print legibly!		
Last name/Company name			
Postal address (Street, box no., city, etc.)			
Postal code	Tel.		
City	Country		
Date	Signature of subscriber (or the legal guardian of a minor)		

Processing of personal data

In connection with this application form, SEB collects and processes information about your name, personal identity number, address and phone number (your "personal data"). Your personal data is required for the purpose of SEB to fulfil its obligations under this application form and to administer the delivery of shares under the terms of the afore-mentioned Swedish language prospectus. SEB has taken appropriate technical and organisational security measures to protect your personal data against, inter alia, loss and unauthorized access. The number of individuals who have access to your personal data is limited. Only individuals at SEB who need to process personal data in accordance with the purposes above have access to your personal data. SEB may share your personal data with companies within the SEB Group as well as with suppliers and partners that perform services on our behalf (such as IT suppliers and co-operation partners which provide advertising circulars, deliver products, provide customer service or similar). Your personal data will be retained for 10 years in addition to the current year and thereafter only as long as required according to applicable law.

Skandinaviska Enskilda Banken AB, reg. no. 502032-9081, with address Kungsträdgårdsgatan 8, 111 47 Stockholm, Sweden, is the data controller, responsible for the processing of your personal data. This entails that SEB is responsible for the correct and lawful processing of your personal data in accordance with applicable law. You have the right to receive information on and request access to the personal data SEB is processing about you. You have the right to request that incorrect personal data about you is corrected and you may, in some cases, request that SEB deletes your personal data (for example, if your personal information is no longer necessary for the stated purpose or if you wish to withdraw a consent). If you have any questions about the abovementioned information, please contact SEB at emissioner@seb.se or by letter to the above address.

Subscription with preferential rights issue without customer relationship

SEB handles administrative information for the offer on behalf of the issuer. This does not in itself mean that SEB performs an investment service in relation to the subscriber or that a customer relationship arises. The fact that the subscriber is not regarded as a customer implies that the rules on investor protection in the Securities Market Act (eg customer categorization or asset valuation) do not apply.