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24 February 2023Reference  
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## Notice of Annual General Meeting of Saab AB

The shareholders of Saab Aktiebolag (Reg. No. 556036-0793) are invited to attend the Annual General Meeting in Bankvalvet, Sergel Hub, Sveavägen 10A, Stockholm, Sweden on Wednesday, 5 April 2023 at 15.00 (CEST).

Admission and registration will commence at 13.30 (CEST).

The shareholders will also have the opportunity to exercise their voting rights by postal voting prior to the Meeting.

The Board of Directors has decided that it will be possible to follow the Annual General Meeting via webcast on the company's website [www.saab.com/agm](http://www.saab.com/agm).

The Annual General Meeting will be conducted in Swedish.

### RIGHT TO PARTICIPATE AND NOTIFICATION

#### Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must:

- be recorded in the share register issued by Euroclear Sweden AB as of 28 March 2023; and
- give notice of their participation no later than 30 March 2023
  - by telephone +46 13 18 20 55 (weekdays 09.00–16.00 (CET/CEST)),
  - by post to Saab AB, c/o Euroclear Sweden AB, P.O Box 191, SE-101 23 Stockholm, Sweden,
  - by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or
  - via the company's website [www.saab.com/agm](http://www.saab.com/agm).

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Notification must include name, personal- or corporate identification number, address and telephone number, and the number of any assistants (not more than two). If the shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder shall be issued for the proxy. If the power of attorney has been issued by a legal entity, registration certificate or equivalent authorization document must be enclosed. In order to facilitate the registration at the Meeting, the power of attorney, registration certificate and other authorization documents, should be received by the company at the address stated above well in advance of the Meeting and no later than 3 April 2023. Proxy forms are available on the company's website [www.saab.com/agm](http://www.saab.com/agm).

### Postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting must:

- be recorded in the share register issued by Euroclear Sweden AB as of 28 March 2023; and
- no later than 30 March 2023 give notice of their participation by submitting their postal votes in accordance with the instructions below so that the postal vote is received by Euroclear Sweden AB no later than that day.

A shareholder who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with the instructions stated above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available at the company's website [www.saab.com/agm](http://www.saab.com/agm). The completed and signed form may be sent by post to Saab AB, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders may also submit their postal votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. The postal vote must be received by Saab AB c/o Euroclear Sweden AB no later than 30 March 2023.

The shareholder may not provide specific instructions or conditions to the postal vote. If so, the vote (*i.e.* the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the form. If the shareholder is a legal entity, a registration certificate or other supporting document shall also be enclosed with the form. Proxy forms are available on the company's website [www.saab.com/agm](http://www.saab.com/agm).

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**NOMINEE REGISTERED SHARES**

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 28 March 2023. Such re-registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than 30 March 2023 will be taken into account in the presentation of the share register.

**AGENDA**

1. Election of Chairman of the Meeting
2. Approval of the Voting list
3. Approval of the Agenda
4. Election of persons to verify the Minutes
5. Question as to whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditor's report, the Consolidated Annual Report and the Consolidated Auditor's report as well as the Auditor's statement regarding whether the guidelines for remuneration to senior executives have been complied with
7. Speech by the CEO
8. Resolutions on
  - a) Approval of the parent company's Income Statement and Balance Sheet, and the Consolidated Income Statement and Balance Sheet
  - b) Allocations of profit according to the approved Balance Sheet and record date for dividend
  - c) Discharge from liability for the Board Members and the CEO
9. Determination of the number of Board Members and deputy Board Members, and the number of Auditors and deputy Auditors

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10. Determination of fees for the Board and the Auditor

11. Election of Board Members and deputy Board Members

- a) New election of Sebastian Tham
- b) Re-election of Lena Erixon
- c) Re-election of Henrik Henriksson
- d) Re-election of Micael Johansson
- e) Re-election of Danica Kragic Jensfelt
- f) Re-election of Sara Mazur
- g) Re-election of Johan Menckel
- h) Re-election of Bert Nordberg
- i) Re-election of Erika Söderberg Johnson
- j) Re-election of Marcus Wallenberg
- k) Re-election of Joakim Westh
- l) Re-election of Marcus Wallenberg as Chairman of the Board

12. Election of Auditors and deputy Auditors

13. Resolution on approval of the remuneration report

14. Resolution on the Board's proposal on a Long-term Incentive Program 2024 and acquisition and transfer of own shares

- a) Implementation of LTI 2024 – Share Matching Plan 2024, Performance Share Plan 2024 and Special Projects Incentive 2024
- b) Authorization for the Board of Directors to resolve on acquisitions of shares and resolution on transfers of own shares to the participants in LTI 2024
- c) Equity swap agreement with third party

15. Resolution on the Board's proposal on acquisition and transfer of own shares

- a) Authorization for the Board of Directors to resolve on acquisition of own shares
- b) Authorization for the Board of Directors to resolve on transfer of own shares in connection with acquisitions of companies
- c) Transfer of own shares to cover costs as a result of previous years' implementation of incentive programs

16. Resolution on approval of agreements with Vectura

17. Closing of the Annual General Meeting

**PROPOSED RESOLUTIONS:****THE NOMINATION COMMITTEE'S PROPOSAL FOR CHAIRMAN OF THE ANNUAL GENERAL MEETING (item 1)**

The Nomination Committee consists of Petra Hedengran, Investor AB (Chairman); Peter Wallenberg Jr, Wallenberg Investments AB; Jan Andersson, Swedbank Robur Fonder; Anders Jonsson, Livförsäkringsbolaget Skandia, ömsesidigt; and Marcus Wallenberg, Chairman of the Board of Saab AB.

The Nomination Committee proposes Advokat Eva Hägg, member of the Swedish Bar Association, as Chairman of the Annual General Meeting.

**APPROVAL OF THE VOTING LIST (item 2)**

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

**THE BOARD'S PROPOSAL FOR DIVIDEND AND RECORD DATE (item 8 b)**

The Board proposes a dividend of SEK 5.30 per share. Tuesday, 11 April 2023 is proposed as record date. Provided the General Meeting resolves according to this proposal, payment of the dividend is expected to be made from Euroclear Sweden AB on Friday, 14 April 2023.

**THE NOMINATION COMMITTEE'S PROPOSALS FOR BOARD OF DIRECTORS, AUDITOR AND FEES (item 9-12)****Number of Board Members and deputy Board Members, and number of Auditors and deputy Auditors (item 9)**

The Nomination Committee proposes eleven Board Members and no deputy Board Members.

The Nomination Committee proposes that one registered audit firm shall be appointed as Auditor, with no deputy.

**Fees for the Board and the Auditor (item 10)**

The Nomination Committee proposes an increase of the Board fees to SEK 2,140,000 (2,065,000) to the Chairman, to SEK 780,000 (755,000) to the

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Deputy Chairman and to SEK 700,000 (675,000) to each of the other Board Members elected by the General Meeting and not employed by the Company.

Further, the Nomination Committee proposes an increase of compensation for work in the Audit Committee to SEK 290,000 (285,000) to the Chairman of the Audit Committee and SEK 190,000 (185,000) to each of the other Audit Committee Members. In respect of compensation for work in the Remuneration Committee, an increase to SEK 165,000 (160,000) to the Chairman of the Remuneration Committee and an unchanged compensation of SEK 100,000 to each of the other Remuneration Committee Members is proposed.

The Nomination Committee proposes that auditor's fees shall be paid according to approved invoice.

### **Election of Board Members, deputy Board Members and Chairman of the Board (item 11)**

The Nomination Committee proposes re-election of the following Board Members: Lena Erixon, Henrik Henriksson, Micael Johansson, Danica Kragic Jensfelt, Sara Mazur, Johan Menckel, Bert Nordberg, Erika Söderberg Johnson, Marcus Wallenberg and Joakim Westh.

The Nomination Committee proposes new election of Sebastian Tham. Daniel Nodhäll has declined re-election.

Sebastian Tham is Managing Director, Listed Companies at Investor AB. Sebastian Tham has previously been Analyst and Investment Manager at Investor AB. Sebastian Tham has a M.Sc. in Finance, Stockholm School of Economics and a B.Sc. in Political Science, Stockholm University, and he is born 1984.

The Nomination Committee also proposes re-election of Marcus Wallenberg as Chairman of the Board of Saab AB.

### **Election of Auditors and deputy Auditors (item 12)**

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered audit firm PricewaterhouseCoopers AB is elected as auditor for the period until the end of the Annual General Meeting 2024 (re-election).

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**THE BOARD'S PROPOSAL ON A LONG-TERM INCENTIVE PROGRAM 2024 AND ACQUISITION AND TRANSFER OF OWN SHARES (item 14)****Background and reasons for the proposal**

The Shareholders' Meeting of Saab AB ("Saab" or the "Company") has, for a number of years, resolved on a Long-term Incentive Program ("LTI") consisting of three parts, a Share Matching Plan, a Performance Share Plan and a Special Projects Incentive.

The Board of Directors finds it important and in all shareholders' interest that employees of the group have a long-term interest in a positive development of the share price in Saab. Accordingly, the Board of Directors has also previously implemented a policy with a requirement of certain shareholdings for senior executives. Moreover, Saab's current order backlog includes certain special projects and the execution of these projects remains very important. Meeting this requires both that Saab can retain the best competencies and their loyalty, and that the Company's management and other key employees continue to deliver results and performance at a very high level. In light of this, the Board of Directors proposes to the Annual General Meeting the below long-term incentive program for employees ("LTI 2024").

In accordance with the proposal to the previous Annual General Meeting, this proposal also consists of three parts: Share Matching Plan 2024; Performance Share Plan 2024; and Special Projects Incentive 2024. LTI 2024 is proposed to comprise a maximum of 1,300,000<sup>1</sup> shares of series B in Saab and to have corresponding terms and conditions as the Long-Term Incentive program adopted by the Annual General Meeting 2022, except for the Performance Share Plan 2024 and the Special Projects Incentive 2024. The Board of Directors proposes for the Performance Share Plan 2024 (i) to reduce the number of participant groups from four to three by merging the previous Group 1 and Group 2 into one participant group (Group 1), and (ii) that the new Group 1, comprising up to 186 Senior Managers, employees in Management Teams, certain specialists and Project Managers, may be entitled to an increased performance matching of up to four shares for each purchased share (which previously only applied to participants in Group 2), instead of two shares for each purchased share. Moreover, for the purpose of increasing the efficiency of the incentive, the Board of Directors proposes that the maximum allotment for each of the three financial performance targets is to be determined within the range of 20 to 40 percent in order to be able to optimize the balance between the financial performance targets given the prolonged time period between the Annual General Meeting and the start of the performance period. In aggregate, the financial performance targets will comprise a maximum allotment of 90 percent, and the non-financial performance target an allotment of 10 percent.

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<sup>1</sup> The number of shares that can be transferred to the participants free of consideration has decreased from 1,730,00 to 1,300,000 compared to last year's program considering the share price development.

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In respect of the Special Projects Incentive 2024, the Board of Directors proposes that product area missiles is changed to advanced weapon systems, considering that the Company now has special projects in more areas than previously.

LTI 2024 enables present and future employees to become shareholders in Saab and includes a requirement of own investment in shares in Saab. The purpose of the LTI 2024 is to stimulate employees to continued long-term commitment and continued good performance as well as to increase the Saab Group's attractiveness as an employer. In view of this, LTI 2024 is considered to have a positive effect on Saab's future development and thus be of advantage to both the shareholders and the employees in the Saab Group.

It is the intention of the Board of Directors to propose long-term incentive programs also to future Annual General Meetings.

### **Costs, dilution and effects on key figures**

The total effect on the income statement is estimated to approximately MSEK 693 unevenly distributed over the years 2024–2028. The costs should be compared with the Saab Group's total remuneration costs in 2022, including social security costs, amounting to approximately MSEK 14,300.

The calculations are based on assumptions that all available shares in the LTI 2024 will be utilized and a share price of SEK 410<sup>2</sup>. The costs are dependent on the future development of the Company's share price. At a higher share price, a lower number of available shares in LTI 2024 will be utilized.

### Effects on the income statement and the cash flow

Compensation costs, corresponding to the value of shares transferred to employees, is estimated to approximately MSEK 533. The compensation costs are distributed over the years 2024–2028.

Social security costs, as a result of transfer of shares to employees at an assumed share price at SEK 410, are estimated to amount to approximately MSEK 160. The social security costs are distributed over the years 2024–2028.

The expenditure for acquiring own shares affecting the cash flow is estimated to a maximum of MSEK 533 at an assumed share price of SEK 410 and a maximum of 1,300,000 shares.

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<sup>2</sup> SEK 410 corresponds to the share price on 31 December 2022.



### Dilution and effects on key figures

The Company has approximately 136 million issued shares. As per 31 December 2022, the Company held 3,356,963 own shares of series B. In order to implement the LTI 2024, a total of 1,300,000 shares of series B are required, corresponding to approximately 0.96 percent of the total number of issued shares.

As calculated as per 31 December 2022, the number of shares to be transferred to employees within the scope of all ongoing long-term incentive programs amounts to approximately 2,403,000 shares (excluding LTI 2023 which started in January 2023), corresponding to approximately 1.77 percent of the total number of issued shares. LTI 2023 comprises 1,730,000 shares, corresponding to approximately 1.27 percent of the total number of issued shares, and are not included in the above calculation as it was launched in January 2023.

All 1,300,000 shares of series B required for the LTI 2024 may be transferred to employees free of consideration and could cause a dilutive effect of approximately 0.96 percent on earnings per share.

### **Hedge**

As the main alternative, the Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on acquisitions of own shares of series B on Nasdaq Stockholm, which subsequently may be transferred to the participants in Saab's long-term Share Matching Plan, Performance Share Plan and Special Projects Incentive. Furthermore, the Board of Directors proposes that the Shareholders' Meeting resolves on transfer of own shares of series B, free of consideration, to the participants of LTI 2024. The detailed terms and conditions for the Board of Directors' main alternative are presented below.

In the event that the required majority under item 14 b) below is not reached, the Board of Directors proposes that Saab should be able to enter into an equity swap agreement with a third party, in accordance with item 14 c) below.

### **Preparation of the proposals**

The LTI 2024 have been prepared by the Remuneration Committee and in consultation with the Board of Directors. The proposals have been adopted by the Board of Directors.

### **The Board of Directors' proposals**

The Board of Directors' proposals for the resolutions below entail that the Annual General Meeting resolves a) to implement LTI 2024, b) to authorize the Board of

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Directors to resolve on acquisitions of own shares on Nasdaq Stockholm and that acquired shares may be transferred, free of consideration, to the participants in LTI 2024, or, in the event that the required majority under b) is not reached, c) that Saab shall be entitled to enter into an equity swap agreement with a third party.

#### **14 a) Implementation of LTI 2024**

LTI 2024 comprises three parts: Share Matching Plan 2024, Performance Share Plan 2024 and Special Projects Incentive 2024. Participation in LTI 2024 requires own investment in shares in Saab. Investment made under the Performance Share Plan 2024 counts also as a basis for participation in the Share Matching Plan 2024, however, only up to an amount of maximum 5 percent of the cash base salary.

#### **Share Matching Plan 2024**

The Board of Directors proposes that the Annual General Meeting resolves on a long-term Share Matching Plan 2024 comprising a maximum of 850,000 shares of series B in Saab, according to the principal guidelines below.

1. All permanent employees within the Saab Group, including employees who are covered by Performance Share Plan 2024 and/or Special Projects Incentive 2024, with the exception of what is mentioned in item 3 below, will be offered to participate in the Share Matching Plan 2024.
2. Employees who participate in the Share Matching Plan 2024 can during a twelve-month period save up to a maximum of 5 percent of the cash base salary for the purchase of shares of series B on Nasdaq Stockholm. If the purchased shares are retained by the employee for three years from the date of investment and employment within the Saab Group has not been terminated during the entire three-year period, the employee will be allocated by the Saab Group the corresponding number of shares of series B free of consideration. The Board of Directors may grant limited exemptions from the requirement of employment during the full three-year period.
3. Participation in the Share Matching Plan 2024 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the Company. The Board of Directors shall be entitled to implement an alternative incentive solution for employees in such countries where participation in Share Matching Plan 2024 is not advisable. Such alternative incentive solution shall, as far as practically possible, correspond to the terms for the Share Matching Plan 2024.

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## Performance Share Plan 2024

The Board of Directors proposes that the Annual General Meeting resolves on a long-term Performance Share Plan 2024 for a number of key employees, comprising a maximum of 300,000 shares of series B in Saab. The principal guidelines of the proposal are set out below.

1. Up to 200 key employees, including the CEO, with the exception of what is mentioned in item 4 below, will be offered to participate in the Performance Share Plan 2024.
2. Employees who participate in the Performance Share Plan 2024 can during a twelve-month period save up to a maximum of 7.5 percent of the cash base salary to purchase shares of series B on Nasdaq Stockholm. If the purchased shares are retained by the employee for three years from the date of investment and employment within the Saab Group has not been terminated during the entire three-year period, the employee will be entitled to matching of performance shares, free of consideration, as set out below. The Board of Directors may grant limited exemptions from the requirement of employment during the full three-year period.
  - Group 1 Up to 186 Senior Managers, employees in Management Teams, certain specialists and Project Managers may be entitled to a performance match of up to four shares for each purchased share.
  - Group 2 Members of the Group Management (currently 13) may be entitled to a performance match of up to five shares for each purchased share.
  - Group 3 The CEO may be entitled to a performance match of up to seven shares for each purchased share.
3. The number of performance shares is linked to the performance targets established by the Board of Directors. The conditions for the performance matching are based on four independent targets: organic sales growth<sup>3</sup>, EBIT margin<sup>4</sup>, free cash flow<sup>5</sup> and CO2 reduction<sup>6</sup>. The relative apportionment between the targets is:

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<sup>3</sup> Adjusted for acquisitions and divestments, and exchange rates differences.

<sup>4</sup> Adjusted for acquisitions and divestments, and non-recurring items.

<sup>5</sup> Adjusted for acquisitions and divestments, and non-recurring items.

<sup>6</sup> Adjusted for acquisitions and divestments, and any other extraordinary or non-recurring items.

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- up to 20 to 40 percent of the maximum allotment will be attributable to organic sales growth during the financial year 2024;
- up to 20 to 40 percent of the maximum allotment will be attributable to EBIT margin during the financial year 2024;
- up to 20 to 40 percent of the maximum allotment will be attributable to free cash flow during the financial year 2024; and
- 10 percent of the maximum allotment is attributable to CO2 reduction during the financial year 2024.

Prior to the start of the performance period, the Board of Directors will decide on the exact relative apportionment between the financial performance targets within the ranges set out above (i.e. the maximum allotment for each of the financial performance targets). The aggregate maximum allotment for the three financial performance targets combined will be up to 90 percent, and 10 percent is attributable to the non-financial performance target. The three financial performance targets (i.e. organic sales growth, EBIT margin and free cash flow) will be established by the Board of Directors with a minimum level and a maximum level for each performance target. Minimum and maximum levels for each financial performance target are not provided due to stock market and competition reasons. The performance target for CO2 reduction refers to greenhouse gas reductions within the following areas: (i) Scope 1 and (ii) Scope 2, in accordance with the Greenhouse Gas (GHG) Protocol. The threshold for generating performance matching in relation to the CO2 reduction target, will be a reduction level of at least -4.2 percent, in line with the Science Based Target initiative (SBTi) that Saab has committed to.

The Board of Directors will resolve on the outcome of the performance matching after the end of the one-year performance measuring period, i.e. the financial year 2024. Information about the performance targets will be provided in the annual report for the financial year 2024. If the respective maximum levels for the financial performance targets are reached or exceeded and the threshold for the CO2 reduction is met or exceeded, the performance matching will amount to (but not exceed) the maximum number of 300,000 shares. If the respective outcomes in relation to the financial performance targets falls short of the maximum level but exceeds the minimum levels, a linear proportioned performance matching will occur for each such target. No performance matching regarding the respective financial performance targets will occur if the respective outcomes amount to or falls short of the minimum levels. No performance matching for the CO2 reduction target will occur if the threshold is not

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met. Performance shares are allotted three years after the investment under item 2 above, i.e. normally during 2027 and in February 2028.

4. Participation in the Performance Share Plan 2024 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the Company. The Board of Directors shall be entitled to implement an alternative incentive solution for employees in such countries where participation in Performance Share Plan 2024 is not advisable. Such alternative incentive solution shall, as far as practically possible, correspond to the terms for the Performance Share Plan 2024.
5. Before the performance matching is finally determined, the Board of Directors shall verify whether the performance matching is reasonable considering the Company's financial results and position, conditions on the stock market and other circumstances. If the Board of Directors considers otherwise, it shall reduce the number of performance shares to be matched to the lower number of shares deemed appropriate by the Board of Directors.

### **Special Projects Incentive 2024**

The Board of Directors proposes that the Annual General Meeting resolves on a long-term Special Projects Incentive 2024 for a number of key employees, comprising a maximum of 150,000 shares of series B in Saab. The Special Projects Incentive 2024 constitutes a complement to the Performance Share Plan 2024. The principal guidelines of the proposal are set out below.

1. Up to 100 key employees, including the CEO, with the exception of what is mentioned in item 5 below, will be offered to participate in the Special Projects Incentive 2024.
2. Participation in the Special Projects Incentive 2024 presupposes savings under the Performance Share Plan 2024 or under the Share Matching Plan 2024 for purchasing shares of series B. For the CEO and for members of the Group Management, allotment of performance shares requires saving by an amount equivalent to 7.5 percent of the cash base salary under the Performance Share Plan 2024 (i.e. maximum saving). For selected Heads of Business Unit and other specially selected key employees, allotment of performance shares requires participation in the Performance Share Plan 2024, or (if the individual is not covered by the Performance Share Plan 2024) participation in the Share Matching Plan 2024. Participants in the Special Projects Incentive 2024 will be entitled to allotment of performance shares, free of consideration, as set out below.

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**Group A** Under the Special Projects Incentive 2024, the CEO may be entitled to allotment of performance shares corresponding to up to 52.5 percent of the cash base salary for the financial year 2024. The total value of allotted performance shares under the Performance Share Plan 2024 and the Special Projects Incentive 2024 may not exceed 75 percent of the cash base salary for the financial year 2024. If the total potential outcome of the Performance Share Plan 2024 and the Special Projects Incentive 2024 exceeds 75 percent, performance matching of the actual outcome shall be made in accordance with the Performance Share Plan 2024 and allotment of performance shares in the Special Projects Incentive 2024 shall be reduced so that the total outcome does not exceed 75 percent.

**Group B** Under the Special Projects Incentive 2024, members of the Group Management (currently 13) may be entitled to allotment of performance shares corresponding to up to 37.5 percent of the cash base salary for the financial year 2024. The total value of allotted performance shares under the Performance Share Plan 2024 and the Special Projects Incentive 2024 may not exceed 60 percent of the cash base salary for the financial year 2024. If the total potential outcome of the Performance Share Plan 2024 and the Special Projects Incentive 2024 exceeds 60 percent, performance matching of the actual outcome shall be made in accordance with the Performance Share Plan 2024 and allotment of performance shares in the Special Projects Incentive 2024 shall be reduced so that the total outcome does not exceed 60 percent.

**Group C** Under the Special Projects Incentive 2024, up to 86 selected Heads of Business Unit and other specially selected key employees may be entitled to allotment of performance shares corresponding to up to 15 percent of the cash base salary for the financial year 2024.

3. The conditions for allotment of performance shares are based on the achievement of ten equally weighted performance targets, consisting of operational targets and milestones in special projects within Saab's product areas Gripen, airborne radar systems (AEW&C), submarines, advanced weapon systems, combat management systems and advanced pilot training systems. The specified performance targets are not provided due to stock market and competition reasons and are instead decided by the Board of Directors. The performance targets may be related to e.g. product design review, customer design review, partial deliveries or system implementation. Each performance target represents 10 percent of the total performance targets. The performance measuring period is the financial year 2024. All participants will be allotted performance shares based on the achievement of the same performance targets.

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**Saab AB (publ)**Postal address  
SE-581 88 Linköping  
SwedenTelephone  
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4. The Board of Directors will resolve on whether or not the performance targets have been met and on the allotment of performance shares after the end of the one-year performance measuring period, i.e. the financial year 2024. The Board of Directors will assess at that time whether the limitation of maximum allotment in accordance with item 2 above becomes applicable. Information about the performance targets will be provided in the annual report for the financial year 2024. Allotment of performance shares and assessment regarding the limitation of maximum allotment in accordance with item 2 above will, in respect of the performance shares to be allotted under Special Projects Incentive 2024, be based on the volume-weighted average price for the Saab share during the ten trading days immediately following the day for the announcement of the year-end report for 2024. If all performance targets in the Special Projects Incentive 2024 are met, up to 150,000 performance shares may be allotted, however with potential reduction in accordance with item 2 above. If not all but at least one performance target is met, a proportional allotment of performance shares will be made in relation to the number of reached performance targets, however with potential reduction in accordance with item 2 above. Performance shares in the Special Projects Incentive 2024 will be delivered in February 2027. Delivery of performance shares is conditional on that the employment within the Saab Group has not been terminated during the period up until delivery in February 2027, and that the employee is still participating in the Performance Share Plan 2024 or the Share Matching Plan 2024. The Board of Directors may grant limited exemptions from the requirement of employment during the abovementioned period.
  
5. Participation in the Special Projects Incentive 2024 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the Company. The Board of Directors shall be entitled to implement an alternative incentive solution for employees in such countries where participation in Special Projects Incentive 2024 is not advisable. Such alternative incentive solution shall, as far as practically possible, correspond to the terms for the Special Projects Incentive 2024.
  
6. Before the allotment of performance shares is finally determined, the Board of Directors shall verify whether the allotment is reasonable considering the Company's financial results and position, conditions on the stock market and other circumstances. If the Board of Directors considers otherwise, it shall reduce the number of performance shares to be allocated to the lower number of shares deemed appropriate by the Board of Directors.

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**14 b) Authorization for the Board of Directors to resolve on acquisitions of shares and resolution on transfers of own shares to the participants in LTI 2024****Authorization for the Board of Directors to resolve on acquisitions of shares of series B in Saab on Nasdaq Stockholm**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on acquisitions of own shares of series B in Saab on Nasdaq Stockholm in accordance with the following conditions.

- Acquisitions of shares of series B in Saab may only be effected on Nasdaq Stockholm.
- A maximum of 1,300,000 shares of series B in Saab may be acquired to secure delivery of shares to participants in Saab's long-term Share Matching Plan, Performance Share Plan and Special Projects Incentive.
- Acquisitions of shares of series B in Saab on Nasdaq Stockholm may only be made at a price within the price range (spread) on Nasdaq Stockholm applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time.
- The authorization may be utilised on one or several occasions, however, only until the Annual General Meeting 2024.

**Resolution on transfers of acquired own shares of series B to participants in LTI 2024**

Transfers of shares of series B in Saab may be made on the following terms and conditions.

- Transfers may be made only of shares of series B in Saab, whereby no more than 1,300,000 shares of series B in Saab may be transferred, free of consideration, to participants in LTI 2024.
- Right to acquire shares of series B in Saab free of consideration shall, with deviation from the shareholders' preferential rights, be granted to such persons within the Saab Group who are participants in LTI 2024. Further, subsidiaries of Saab shall, with deviation from the shareholders' preferential rights, be entitled to acquire shares of series B in Saab free of consideration, whereby such company shall be obligated to, in accordance with the terms and conditions of LTI 2024, transfer the shares to such persons within the Saab Group who participate in LTI 2024.

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SE-581 88 Linköping  
SwedenTelephone  
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- Transfers of shares of series B in Saab shall be made free of consideration at the time and on the other terms and conditions that participants in LTI 2024 have the right to acquire shares, i.e. normally during the financial year 2027 and in February 2028.
- The number of shares of series B in Saab that may be transferred under LTI 2024 may be subject to recalculation as a result of an intervening bonus issue, split, rights issue and/or other similar corporate events.

#### **14 c) Equity swap agreement with third party**

In the event that the required majority under item 14 b) above cannot be reached, the Board of Directors proposes that the Annual General Meeting resolves that the expected financial exposure of LTI 2024 shall be hedged by Saab entering into an equity swap agreement with a third party on terms and conditions in accordance with market practice, whereby the third party in its own name shall acquire and transfer shares of series B in Saab to employees who participate in LTI 2024. Additional costs for such equity swap agreement amount to approximately MSEK 84.

#### **Conditions**

The General Meeting's resolution to implement LTI 2024 in accordance with item 14 a) above is conditional upon the General Meeting resolving either in accordance with the proposal to authorize the Board of Directors to resolve on acquisitions of shares of series B in Saab on Nasdaq Stockholm and resolution on transfers to participants in LTI 2024 of acquired own shares of series B in Saab in accordance with item 14 b) above, or that an equity swap agreement with a third party may be entered into in accordance with item 14 c) above.

#### **Majority requirements**

The General Meeting's resolution to implement LTI 2024 under item 14 a) above requires that more than half of the votes cast are in favour of the proposal. The resolution to authorize the Board of Directors to acquire shares on Nasdaq Stockholm and the resolution on transfers to participants in LTI 2024 under item 14 b) above require that the resolution is supported by shareholders representing at least nine-tenths of the votes cast and votes represented at the meeting. The resolution that Saab may enter into an equity swap agreement with a third party under item 14 c) above requires that more than half of the votes cast are in favour of the proposal.

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SE-581 88 Linköping  
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**Information regarding other share-related incentive programs**

For a description of Saab's other share-related incentive programs, reference is made to note 8 in Saab's Annual Report for the financial year 2022.

The Board of Directors has also decided on a new long-term incentive plan, the Key Employee Plan.

The Key Employee Plan constitutes a new complement to the Saab Long-Term Incentive Program and is a retention plan. Up to 1,500 Saab Group key employees annually, excluding the Board, the CEO, members of the Group Management and other senior managers, may be offered to participate in the Key Employee Plan. The participants will be selected based on critical skills, performance and/or potential.

The participants in the Key Employee Plan will be granted an award of a potential cash amount, which will be converted into a number of synthetic shares based on the share price for the Saab series B on Nasdaq Stockholm at the time of grant. The number of synthetic shares at the grant will correspond to a cash amount equal to 15 per cent of the participant's annual cash base salary at the time of grant. The plan has a three-year total vesting period and the Key Employee Plan 2023 begins in May 2023 and ends approximately three years later (the "Vesting Period"). The total cash amount payable may not exceed 30 per cent of the participant's annual cash base salary at the time of grant of the synthetic shares. In order to receive full payment, the participant needs to remain as an employee within the Saab Group during the whole Vesting Period. Cash payment will occur on two occasions during the Vesting Period: the first instalment after approximately two years following the start of the plan (50 per cent of the award) and the second instalment after approximately three years following the start of the plan (the remaining 50 per cent of the award).

The cash amount which the participants may receive is driven by the share price development of the Saab series B share during the Vesting Period. At the date of payout for each instalment, the synthetic shares are converted into a cash amount based on the share price at the payout occasion. The amount is paid in cash after deduction of applicable income tax.

The Key Employee Plan 2023 will not lead to any dilution of existing shareholders' shares in Saab but only entail a cost for the Company. The total effect on the income statement is estimated to approximately SEK 182 million distributed over the years 2023-2026.

It is the intention of the Board of Directors to decide upon long-term incentive plans corresponding to the Key Employee Plan 2023 on an annual basis.

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**THE BOARD'S PROPOSAL ON ACQUISITION AND TRANSFER OF OWN SHARES  
(item 15)****15 a) Authorization for the Board of Directors to resolve on acquisition of own shares**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, for the period until the next Annual General Meeting, resolve on acquisitions of own shares in accordance with the following conditions.

- Acquisitions shall be limited to the Company's shares of series B.
- Acquisitions shall take place on Nasdaq Stockholm.
- Acquisitions may only be made at a price per share within the price range (spread) applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time.
- A maximum number of shares may be acquired so that the Company's holding at any time does not exceed 10 per cent of the total number of shares in the Company.
- The authorization may be utilized on one or several occasions up to the next Annual General Meeting.

The purpose of the authorization is to be able to adjust the Company's capital structure and thereby contribute to an increased shareholder value as well as to enable a continuous use of acquired shares in connection with potential acquisitions of companies and for the Company's share-based incentive programs.

**15 b) Authorization for the Board of Directors to resolve on transfer of own shares in connection with acquisitions of companies**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, for the period until the next Annual General Meeting, resolve on transfers of own shares in connection with or as a result of any acquisition of companies, in accordance with the following conditions.

- Transfers may be made on Nasdaq Stockholm at a price per share within the price range (spread) applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time.

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**Saab AB (publ)**Postal address  
SE-581 88 Linköping  
SwedenTelephone  
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- Transfers may take place as set out in Chapter 19, Sections 35-37 of the Swedish Companies Act, i.e. in other ways than on the Stock Exchange.
- Transfers in connection with acquisitions of companies or operations shall be executed at a price that closely corresponds to the market value of the Company's share at the time of the resolution on the transfer.
- No more than the number of shares of series B that the Company holds at the time of the Board of Directors' resolution may be transferred based on this authorization.
- The authorization includes the right to resolve on deviation from the shareholders' preferential rights and that payments could be made other than in cash.
- The authorization may be utilized on one or more occasions before the next Annual General Meeting.

The purpose of the authorization is to provide the Board of Directors with increased scope for action in connection with financing of acquisitions of companies.

The reason for deviating from the shareholders' preferential rights is to enable alternative forms of payment for acquisitions of companies or operations.

### **15 c) Transfer of own shares to cover costs as a result of previous years' implementation of incentive programs**

The Board of Directors proposes that the Annual General Meeting resolves on transfers of own shares as a result of the previous years' implementation of incentive programs on the following terms.

The Board of Directors proposes that the Annual General Meeting resolves that the Company shall have the right to, prior to the Annual General Meeting 2024, transfer a maximum of 660,000 shares of series B, in order to cover certain costs, mainly social security costs, that may arise in relation to Share Matching Plan 2020 and 2021, as well as Performance Share Plan 2020 and 2021, and Special Projects Incentive 2020 and 2021. Transfers of the shares shall be effected at Nasdaq Stockholm at a price within the price range (spread) applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time.

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**Saab AB (publ)**

Postal address  
SE-581 88 Linköping  
Sweden

Telephone  
+46 (0)13 18 00 00

Website  
[www.saab.com](http://www.saab.com)

Registered office  
Linköping

VAT No  
SE556036079301

Registered No  
556036-0793

## Majority requirements

Resolutions in accordance with items 15 a), 15 b) and 15 c) above, respectively, require that shareholders representing at least two-thirds of the votes cast as well as the shares represented at the meeting are in favour of the proposal.

## THE BOARD'S PROPOSAL ON APPROVAL OF AGREEMENTS WITH VECTURA (item 16)

### Background and reason

Saab has an increased need for premises for the business area Kockums and the subsidiary Combitech AB in southern Sweden. The Board of Directors considers that a geographical consolidation of the operations in Skåne will lead to both cost and operational benefits. The Board of Directors has therefore resolved that the most appropriate is for the operations to have access to new office and industrial premises in Lund. Following an evaluation process of various options, the Board of Directors has concluded that the most advantageous and cost-effective way to implement this is to enter into agreements with a wholly-owned subsidiary of Vectura Fastigheter AB (a real estate company owned by Patricia Industries AB, which in turn is a subsidiary of Investor AB) on the main terms set out below. In short, the arrangement entails that the new premises will be owned, produced and financed by the Vectura group, and then leased to Saab.

According to Chapter 16 a, section 7 of the Swedish Companies Act (2005:551), significant transactions with related parties must be submitted to the General Meeting for approval. The Board of Directors hereby proposes that the Annual General Meeting resolves to approve the Share Purchase Agreement and the Lease Agreement (defined below) and submits a report pursuant to Chapter 16 a, section 7 of the Swedish Companies Act.

### Transactions with Vectura

On 20 January 2023, Saab entered into a share purchase agreement with Vectura Kom Holding 2 AB (Reg. No. 559261-3102) ("Vectura") for the sale of all shares in Saab's subsidiary Fastighets AB Brunnsbögen (Reg. No. 559332-8684) (the "Real Estate Company" and the "Share Purchase Agreement", respectively). The Real Estate Company, which currently has no material assets, will, prior to the transfer of the shares ("Closing"), enter into an agreement with the municipality of Lund on the acquisition of the property Lund Höjdpunkten 5 (the "Property"). Saab will receive a total of SEK 75 million for the shares.

Vectura shall produce and finance a new construction project with premises adapted for Saab on the Property (the "Project"). A company within the Vectura group will enter into a design and build contract with Skanska Sverige AB for the Project prior to Closing.

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**Saab AB (publ)**

Postal address  
SE-581 88 Linköping  
Sweden

Telephone  
+46 (0)13 18 00 00

Website  
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Linköping

VAT No  
SE556036079301  
Registered No  
556036-0793



On 23 January 2023, Saab entered into a lease agreement with the Real Estate Company for the new premises (the "Lease Agreement"). The premises, which are expected to have an area of approximately 22,000 square meters, are intended to be the base for Saab's operations in the Skåne region. Access to the premises is expected by the end of 2025. The Lease Agreement has an initial term of 20 years and an annual base rent of approximately SEK 55 million (the rent is determined by the final size of the premises)<sup>7</sup>. However, Saab is entitled to a rental discount of approximately SEK 113 million during the first three years, whereby the rental discount, as with the annual base rent, is subject to indexation pursuant to the consumer price index. The rental commitment over 20 years amounts to approximately SEK 985 million in nominal amounts. The Board of Directors considers the rent to be in line with the market. The new premises entail an annual rent reduction of approximately SEK 20 million compared to Saab's total annual base rent for the region today.

The Share Purchase Agreement is conditional upon, inter alia, the Real Estate Company obtaining a building permit for the Project and Saab's General Meeting resolving to approve the transactions pursuant to Chapter 16 a of the Swedish Companies Act. If the conditions are not met by 30 September 2023, the Share Purchase Agreement shall terminate. The Real Estate Company will then remain in Saab's ownership which, subject to building permit for the Project being granted, will continue to operate the Project on its own or find a buyer other than Vectura. Saab's assessment is that it is unlikely that a solution through its own operations or with another buyer is as advantageous and cost-effective as the agreement with Vectura.

The Share Purchase Agreement as well as the Lease Agreement contain penalty provisions aimed at preventing the ownership of Vectura, Vectura Fastigheter AB, the Real Estate Company or the Property from being altered in a way that is contrary to Saab's interests.

The total net present value of the transactions with Vectura amounts to approximately SEK 610 million. The net present value of the transactions has been calculated on the total rent, rental discount, and purchase price of the shares using a discount rate (WACC) and inflation assumptions. Provided that the Project is implemented as proposed, Saab will not have any project risk (e.g. construction costs) nor will it have any direct cash flow effect.

The Board of Directors considers that new premises in Skåne are necessary to meet Saab's increased needs in the region and that the entering of the Share Purchase Agreement and the Lease Agreement is the most advantageous and cost-effective way to achieve this. There have been no other interested parties able to offer equivalent or better terms than Vectura. The Board of Directors has also obtained an independent valuation

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<sup>7</sup> The number of square meters and the annual base rent are somewhat lower in the statement from Newsec AB due to that the premises was not finally designed at the time of the statement. However, the rent per square meter is unchanged.

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**Saab AB (publ)**

Postal address  
SE-581 88 Linköping  
Sweden

Telephone  
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556036-0793



from Newsec AB which confirms that the rent is on market terms. A statement from Newsec AB is available at the company's website [www.saab.com/agm](http://www.saab.com/agm). Finally, it is the Board of Directors' assessment that the transactions are carried out at arm's length and that the agreements contain customary terms and conditions.

### **Related party transaction**

Vectura Kom Holding 2 AB is a wholly-owned subsidiary of Vectura Fastigheter AB. Vectura Fastigheter AB is in turn (through Patricia Industries AB) an indirect wholly-owned subsidiary of Investor AB, which holds approximately 39.7 per cent of the votes and 30.2 per cent of the shares in Saab. The Real Estate Company will thus also be an indirect wholly-owned subsidiary of Investor AB after Closing. In view of Investor AB's shareholding, both Vectura Kom Holding 2 AB and the Real Estate Company (after Closing) are considered related parties to Saab pursuant to Chapter 16 a, section 3 of the Swedish Companies Act. Consequently, taking into account the value of the transactions, the Share Purchase Agreement and the Lease Agreement must be submitted to the General Meeting of Saab for approval.

In view of the above, the Board members Marcus Wallenberg and Daniel Nodhäll, who are not considered independent in relation to companies within the Investor group, have not participated in the preparation of the transactions or in the Board of Directors' resolutions regarding the transactions.

### **Proposal for resolution**

The Board of Directors proposes that the Annual General Meeting approves the Share Purchase Agreement and the Lease Agreement.

### **Majority requirements**

A resolution in accordance with the Board of Directors' proposal requires that shareholders representing more than half of the votes cast are in favour of the proposal. The shares and votes held, directly or indirectly, by Investor AB or companies in the same group, including Patricia Industries AB, Vectura Fastigheter AB and Vectura Kom Holding 2 AB, will not be taken into consideration.

### **SHARES AND VOTES**

As of 24 February 2023, the company has in total 135,845,847 shares, of which 2,383,903 are shares of series A with ten votes per share and 133,461,944 are shares of series B with one vote per share, which together represent 157,300,974 votes. As of the same day, the company holds 3 178 900 own shares of series B, corresponding to 3 178 900 votes which cannot be represented at the Meeting.

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SE-581 88 Linköping  
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## QUESTIONS AND SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, at the Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group. Shareholders who wish to submit questions in advance may do so to Saab AB, Annual General Meeting 2023, P.O. Box 7808, SE-103 96 Stockholm, Sweden, or by email to [agm@saabgroup.com](mailto:agm@saabgroup.com).

## DOCUMENTS

The Board's statement pursuant Chapter 19, Section 22 of the Swedish Companies Act considering the proposals under items 14 b) and 15 a), and a statement from Newsec AB considering the proposal under item 16 are available at the company's headquarter on Olof Palmes Gata 17, SE-111 22 Stockholm, Sweden, and on the company's website [www.saab.com/agm](http://www.saab.com/agm).

Accounting documents and the Audit Report including the Board's proposal under item 8 b) and the Board's statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the Auditor's statement regarding remuneration guidelines for senior executives and the Board's remuneration report for the financial year 2022 will be kept available as stated above no later than 10 March 2023.

In other respects, complete proposals, including the Board's report pursuant to Chapter 16 a, Section 7 of the Swedish Companies Act considering the proposal under item 16, are included under each item in the notice.

Information about the proposed members of the Board of Directors and the nomination committee's motivated statement etc. are available at the company's website [www.saab.com/agm](http://www.saab.com/agm).

The documents will be sent free of charge to shareholders who so request and state their postal address.

## PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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**Saab AB (publ)**Postal address  
SE-581 88 Linköping  
SwedenTelephone  
+46 (0)13 18 00 00Website  
[www.saab.com](http://www.saab.com)Registered office  
LinköpingVAT No  
SE556036079301Registered No  
556036-0793

**Linköping in February 2023****The Board of Directors in Saab Aktiebolag (publ)*****For further information, please contact:***

Saab Press Centre  
+46 (0)734 180 018,  
presscentre@saabgroup.com

www.saab.com  
Twitter: @Saab  
Facebook: @Saab  
LinkedIn: Saab  
Instagram: Saab

*Saab is a leading defence and security company with an enduring mission, to help nations keep their people and society safe. Empowered by its 18,000 talented people, Saab constantly pushes the boundaries of technology to create a safer, more sustainable and more equitable world. Saab designs, manufactures and maintains advanced systems in aeronautics, weapons, command and control, sensors and underwater systems. Saab is headquartered in Sweden. It has major operations all over the world and is part of the domestic defence capability of several nations.*

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**Saab AB (publ)**

Postal address  
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Sweden

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www.saab.com

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