

Minutes of the Annual General Meeting of  
Saab AB (publ), Thursday, 15 April 2010  
in Stockholm

§ 1

The Annual General Meeting was opened by the Chairman of the Board, Marcus Wallenberg. Petra Hedengran, Chairman of the nomination committee, presented the proposal of the nomination committee to appoint Marcus Wallenberg Chairman of the Meeting. The Meeting resolved to appoint Marcus Wallenberg as Chairman of the Meeting.

The Board had appointed Anne Gynnerstedt to take the minutes of the meeting.

The Chairman informed that on the premises there were persons present not being shareholders, such as functionaries, guests and media representatives. The Meeting resolved that these persons could be present at the meeting. The Chairman further informed that photographing, sound recording and filming were not permitted during the meeting.

§ 2

A list of the shareholders, representatives and assistants present at the meeting was drawn up (Appendix 1).

The list showed that 390 shareholders with voting rights for a total of 5,254,303 unrestricted shares and 61,324,904 restricted shares were represented at the meeting. The total number of votes was 113,867,934.

The list was approved as the voting list.

In addition, all the members of the Board of Directors and the authorized public accountants Erik Åström and Tommy Mårtensson were present.

§ 3

The proposed agenda has been entered in the notice to attend the meeting.

The agenda was approved (Appendix 2).

## § 4

In addition to the Chairman, Peter Rydell, representative for Swedbank Robur Funds, and Frank Larsson, representative for Handelsbanken Funds, were appointed to verify the minutes.

## § 5

It was recorded that the notice to attend the meeting had been published in "Dagens Nyheter", "Svenska Dagbladet" and "Post- och Inrikes Tidningar" (on the website of the Swedish Companies registration Office) on Monday, 15 March 2010.

The meeting was declared duly convened.

## § 6

The Annual Report, the Auditors' report, the consolidated Annual Report and the consolidated Auditors' report for 2009 were presented (Appendix 3).

The Meeting declared that the annual reports and the auditors' reports had been presented.

Authorized public accountant Erik Åström delivered the auditors' report for 2009 and described the auditors' consultancy commissions in the company.

## § 7

President Åke Svensson delivered an account of the Saab Group for 2009.

In connection with the President's address, replies were given to questions from the shareholders.

## § 8

a) The parent company's income statement and balance sheet and the consolidated income statement and balance sheet were approved in accordance with the auditors' recommendation in the auditors' report.

b) In accordance with the auditors' recommendation in the auditors' report, the Meeting resolved that unappropriated earnings at disposal of MSEK 3,103, of which retained earnings of MSEK 1,428 and net income of MSEK 1,675, be allocated as follows:

To the shareholders, a dividend of SEK 2,25 per share	Total MSEK	237
Funds to be carried forward	MSEK	2,865

It was noted, according to the Companies Act, that the Board has motivated the dividend in a separate statement in the annual report.

The record day for the dividend will be Tuesday, 20 April 2010.

c) In accordance with the auditors' recommendation in the auditors' report, the Meeting granted discharge from liability for the members of the board and the President for 2009.

It was recorded that the members of the board and the President did not take part in this decision.

#### § 9

Petra Hedengran, Chairman of the nomination committee and representative for Investor AB, delivered an account of the work of the nomination committee.

It was resolved, according to the proposal of the nomination committee which has been entered in the notice to attend the meeting, that until the next Annual General Meeting has been held, the number of ordinary board members shall be ten and that no deputy board members shall be appointed.

#### § 10

It was resolved, according to the proposal of the nomination committee which has been entered in the notice to attend the meeting that fees to the board should be paid in the sum of SEK 4,075,000, to be distributed with SEK 1,100,000 to the Chairman and SEK 425,000 to each of the other members elected by the Annual General Meeting. 25 percent of the board fees are paid out as soon as possible after the annual meeting, in order to enable the members to use the post-tax net funds to acquire shares in the Company early on during their term. The intention is that shares acquired for part of the board fees are to be retained for as long as each director person remains on the Board of Directors.

Fee for committee work was resolved, to be distributed to the audit committee with SEK 150,000 to the Chairman and SEK 100,000 to each of the other members of the audit committee, elected by the Annual General Meeting, and to the remuneration committee SEK 135,000 to the Chairman and SEK 80,000 to each of the other members of the remuneration committee, elected by the Annual General Meeting.

The President and BAE Systems' representative do not accept any fees.

Shareholder Leif Hafvenström, representing 50 shares and votes, made a reservation against the decision.

It was resolved that the fee for the auditors should be paid on the basis of approved invoicing.

#### § 11

According to the proposal of the nomination committee, which has been entered in the notice to attend the meeting, Erik Belfrage, Sten Jakobsson, George Rose,

Per-Arne Sandström, Åke Svensson, Lena Treschow Torell and Marcus Wallenberg were re-elected to the board, and new election of Joakim Westh, Cecilia Stegö Chilò and Johan Forssell. No deputy member was appointed.

Marcus Wallenberg was elected Chairman of the Board.

It was recorded that details of the other undertakings of the board members had been given to the participants in the meeting (Appendix 4).

The Chairman expressed the company's gratitude to Peter Nygård, Lennart Johansson and Michael O'Callaghan, who were leaving the board.

The secretary reported that employee representatives on the company's board are, for the trade unions, Conny Holm with Göran Gustavsson as deputy, and, for white collar employees, Catarina Carlqvist and Stefan Andersson with Nils Lindskog and Jan Kovacs as deputies.

## § 12

The proposal of the Board to a change in the Articles of Association has been entered in the notice to attend the meeting. Anne Gynnerstedt gave an account of the content of the board's proposal. The proposal of a change is conditional upon an amendment in the way of summons in the Companies Act has come into force.

The change of the Articles of Association was resolved (Appendix 5).

It was recorded that the decision was unanimous.

## § 13

The proposal of the board for resolution on guidelines for remuneration and other terms of employment for members of the management team has been entered in the notice to attend the meeting and has been available at the company and on the company's web-site from 15 March 2010. Lena Treschow Torell, Chairman of the remuneration committee, delivered an account of the content of the board's proposal.

The Meeting decided in accordance with the proposal of the board (Appendix 6).

## § 14

The proposal of the board for decision on long-term incentive programs consisting of (a) Share Matching Plan 2010 and (b) Performance Share Plan 2010 has been entered in the notice to attend the meeting and the complete proposal has been available at the company and on the company's web-site from 31 March 2010. Lena Treschow Torell gave the background to the board's proposal.

The Meeting decided in accordance with the proposal of the board (Appendix 7).

## § 15

The proposal of the board for a resolution on acquisition and transfer of the company's own shares has been entered in the notice to attend the meeting and the complete proposal has been available at the company and on the company's website from 31 March 2010. The secretary gave an account of the content of the board's proposal consisting of

- (a) authorization on acquisition and transfer of the company's own shares on stock exchange to provide the Board with increased scope for action in working with the company's capital structure or in connection with the financing of acquisitions
- (b) transfer of the company's own shares to the employees and on stock exchange in accordance with the Share Matching Plan 2010 and therewith associated costs
- (c) transfer of the company's own shares to the employees and on stock exchange in accordance with the Performance Share Plan 2010 and therewith associated costs
- (d) transfer of the company's own shares on stock exchange in accordance with the Share Matching Plan 2007, 2008 and 2009, and the Performance Share Plan 2008 and 2009 to secure social security payments

It was noted that the Board's statement in the annual report with reference to proposed dividend also is applicable to the Board's proposal for acquisition of the company's own shares.

The Chairman stated that Saab does not intend to utilize the authorization to transfer shares under item 15 (a) against cash payment to the disadvantage of existing shareholders.

It was noted that a proxy agent for a number of shareholders who in advance had announced that she had received from some of the shareholders she represented a mandate to vote no on the items 15 (a) - (d), for which the valid resolution requires a qualified majority. It was resolved that the Chairman, in order to establish whether the requisite majority has been reached, would ask the meeting if the decision was unanimous except for those shareholders who thus have stated that they do not support the decision.

The Annual General Meeting resolved in accordance with the proposal for each of (a), (b), (c) and (d), (Appendix 8). It was noted that, with the exception of the shareholders with the number of votes and shares listed in Appendix 9, all shareholders supported the decisions. Consequently, the requisite majority of at least two thirds with respect to (a) and (d) and at least nine-tenths with respect to (b) and (c) of the votes cast and the shares represented were achieved.

## § 16

Erik Feldt gave an account of the nomination committee's proposal for the way in which the nomination committee is to be appointed and operate in preparation for next year's Annual General Meeting.

The Meeting decided in accordance with the nomination committee's proposal (Appendix 10).

## § 17

The Chairman noted that no further matter was on the agenda for the AGM and on behalf of the shareholders thanked Saab's management and all employees for their excellent efforts during the past year.

Special thanks were made to the outgoing CEO Åke Svensson for his ability to create growth for the company internationally through his far-sighted leadership during a time of great change and reduced defense spending, growth that was of great significance.

The Chairman declared the meeting closed.

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Minutes kept by:

Anne Gynnerstedt

Verified by:

Marcus Wallenberg

Peter Rydell

Frank Larsson