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## Report from Saab Annual General Meeting 2014

**Defence and security company Saab's Annual General Meeting was held on April 8, 2014, in Stockholm.**

At Saab's website you will find President and CEO Håkan Buskhe's presentation, speech and a webcast of the presentation. Please see the following link: <http://www.media-server.com/m/p/3dhpz5vu>.

### Approval of Income Statement and Balance Sheet

The Annual General Meeting approved the parent Company's Income Statement and Balance Sheet, and the Consolidated Income Statement and Balance Sheet for the financial year 2013.

### Dividend

The Annual General Meeting decided on a dividend of SEK 4.50 per share to the shareholders and that the record date shall be Friday, April 11, 2014. Payment of the dividend is expected to be made from Euroclear Sweden AB, on Wednesday, April 16, 2014.

### Discharge from liability

The Board of Directors and the President were discharged from liability for the financial year 2013.

### The Board of Directors

The following Board members were re-elected in accordance with the Nomination Committee's proposal: Håkan Buskhe, Johan Forssell, Sten Jakobsson, Sara Mazur, Per-Arne Sandström, Cecilia Stegö Chilò, Lena Treschow Torell, Marcus Wallenberg and Joakim Westh. Marcus Wallenberg was re-elected as Chairman of the Board. At the Board Meeting following the Annual General Meeting Sten Jakobsson was re-elected as Deputy Chairman of the Board.

### Fees to the Board of Directors and the Auditor

The Shareholders' Meeting decided in accordance with the Nomination Committee's proposal that the board fees shall be SEK 1,230,000 to the Chairman of the Board, SEK 525,000 to the Deputy Chairman, and SEK 480,000 to each of the other Board members elected by the Shareholders' Meeting and not employed by the Company. Compensation for work in the Audit Committee shall be SEK 180,000 to the Chairman of the Audit Committee, and SEK 120,000 to each of the other Audit Committee members. Compensation for work in the Remuneration Committee is unchanged and shall be SEK 135,000 to the Chairman of the Remuneration Committee and SEK 80,000 to each of the other Remuneration Committee members.

Fees to the Auditor are to be paid according to approved invoice.

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**Guidelines for remuneration and other terms of employment**

The Annual General Meeting decided in accordance with the Board's proposal of guidelines for remuneration and other terms of employment for senior executives. The guidelines have the same content as the guidelines that were approved by the Annual General Meeting in 2013.

**Long-term incentive program 2014 and acquisition and transfer of own shares**

The Annual General Meeting decided in accordance with the Board's proposal of a long-term incentive program 2014 ("LTI 2014"), consisting of a Share Matching Plan 2014 and a Performance Share Plan 2014. The purpose of the program is to stimulate employees to continued long-term commitment and continued good performance as well as to increase the Group's attractiveness as an employer. LTI 2014 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. LTI 2014 comprises a maximum of 1,340,000 shares.

The cost for the incentive program, at an assumed share price of SEK 170, is estimated to maximum 228 MSEK which corresponds to 2.5 % of the Saab Group's total remuneration costs for 2013.

The Share Matching Plan 2014 is unchanged compared to earlier years' program and covers all permanent employees within the Saab Group. The program gives the employees a possibility to save up to 5 percent of the base salary, for purchase of Saab shares of series B during twelve months. If the purchased shares are retained by the employee for three years and employment within the Saab Group continues, the employee will be granted a corresponding number of shares by Saab free of consideration. The program covers a maximum of 900,000 shares of series B.

The Performance Share Plan has been modified for the purpose of increasing the interest of the program for the target group. The purpose of the amendments is to attract and keep competence on competitive terms as well as to better reflect both Saab's business strategy and financial targets. The Performance Share Plan is directed at a maximum of 175 key people, including the CEO. The participants can save up to 7.5 percent of the base salary for purchase of shares of series B during twelve months. Investment made under this program counts also as a basis for participation in the Share Matching Plan 2014, however, only up to an amount of maximum 5 per cent of the base salary. If the purchased shares are retained by the employee for three years and employment within the Saab Group continues, the employee will be entitled to matching of performance shares, free of consideration provided that the performance targets are met. The Performance Share Plan 2014 comprises of a maximum number of 440,000 shares of series B in Saab. The program gives the employee the right to performance shares between 2-7 shares for each purchased share. 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 three independent targets: organic sales growth, EBIT margin and operating cash flow during the financial year 2015. The relative apportionment between the targets is that 30 per cent of the allotment is attributable to organic sales growth, 40 per cent to EBIT margin and 30 per cent to operating cash flow. The performance targets will be established by the Board of Directors with a

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minimum level and a maximum level for each performance target. 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 2015. If the maximum levels for the performance targets are reached or exceeded, the performance matching will amount to (and not exceed) the maximum number of 440,000 shares. If the performance outcome falls short of the maximum level but exceeds the minimum level, a linear proportioned performance matching will occur. No performance matching will occur if the performance outcome amounts to or falls short of the minimum level. Performance shares are allotted three years after the investment, i.e. normally during 2018 and in January 2019.

The Annual General Meeting also decided to authorize the Board of Directors to resolve on acquisition of own shares of series B in Saab of a maximum of 1,340,000 shares to secure delivery of shares to participants in Saab's long-term Share Matching Plan and Performance Share Plan and for subsequent transfers on the stock exchange to cover certain costs associated with LTI 2014, mainly social security costs. The Annual General Meeting further resolved that no more than 1,340,000 shares of series B may be transferred, free of consideration, to participants in LTI 2014. Transfers of shares of series B in Saab shall be made at the time and on the other terms and conditions that apply to participants in LTI 2014, i.e. normally during the financial year 2018 and in January 2019.

#### **Acquisition and transfer of own shares**

The Annual General Meeting resolved on authorizing the Board to, before the next Annual General Meeting, decide on the acquisition of own shares of series B, however only up to a maximum of 10 percent of the total number of shares in the Company. 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-related incentive programs.

The Annual General Meeting also resolved on authorizing the Board of Directors to, before the next Annual General Meeting, decide on transfer of own shares in connection with acquisition of companies. 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 shareholders' preferential rights is to enable alternative forms of payment for such acquisitions of companies or businesses.

It was further resolved that the Company shall have the right to, in consideration of the Share Matching Plans 2010, 2011, 2012 and 2013 as well as the Performance Share Plans 2010, 2011, 2012 and 2013 before the next Annual General Meeting, over the stock exchange transfer a maximum of 1,200,000 shares of series B in order to cover certain expenses, mainly social security payments.

#### **Approval of transfer of shares in the subsidiary Saab Grintek Technologies**

The Annual General Meeting decided in accordance with the Board of Directors' proposal to approve the transfer of shares in the South African subsidiary Saab Grintek Technologies (Pty) Ltd to Imbani Holdings (Pty) Ltd.

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**Proposal from the shareholder Carl-Johan Westholm**

The Annual General Meeting decided not to approve Carl-Johan Westholm's proposal to assign the Board of Directors to review the handling of Saab's dispute with GP&C Systems International AB in order to reach a contractual solution rather than a continuous lengthy legal dispute.

*Saab serves the global market with world-leading products, services and solutions ranging from military defence to civil security. Saab has operations and employees on all continents and constantly develops, adopts and improves new technology to meet customers' changing needs.*

**For further information, please contact:**

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