

Date
13 April 2021Reference
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Saab's Annual General Meeting was held on 13 April 2021

Due to the coronavirus and in order to reduce the risk of spreading the disease, the Board of Directors decided that the Annual General Meeting 2021 should be conducted through electronic connection in accordance with the temporary law applicable during 2021. The shareholders could exercise their voting rights at the Meeting only by participating online or by postal voting in advance.

On Saab's website, you will soon be able to find President and CEO Micael Johansson's speech as well as the speech of the Chairman of the Board, Marcus Wallenberg.

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 2020.

Dividend

The Annual General Meeting decided on a dividend of SEK 4.70 per share to the shareholders and that the record date shall be Thursday, April 15, 2021. Payment of the dividend is expected to be made from Euroclear Sweden AB, on Tuesday, April 20, 2021.

Discharge from liability

The Board of Directors and the CEO were discharged from liability for the financial year 2020.

The Board of Directors

In accordance with the Nomination Committee's proposal, Henrik Henriksson was elected as new Board member and the following Board members were re-elected; Micael Johansson, Danica Kragic Jensfelt, Sara Mazur, Johan Menckel, Daniel Nodhäll, Bert Nordberg, Cecilia Stegö Chilò, Erika Söderberg Johnson, Marcus Wallenberg and Joakim Westh. Sten Jakobsson had declined re-election. Marcus Wallenberg was re-elected as Chairman of the Board. At the Board Meeting following

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the Annual General Meeting, Bert Nordberg was elected as new Deputy Chairman of the Board.

Auditor

In accordance with the Nomination Committee's proposal, the Annual General Meeting decided to re-elect PricewaterhouseCoopers AB as Auditor until the close of the Annual General Meeting 2022.

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 1,975,000 to the Chairman of the Board, SEK 725,000 to the Deputy Chairman, and SEK 645,000 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 275,000 to the Chairman and SEK 175,000 to each of the other Audit Committee members. Compensation for work in the Remuneration Committee shall be SEK 155,000 to the Chairman and SEK 95,000 to each of the other Remuneration Committee members.

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

Remuneration report

The Annual General Meeting decided to approve the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act for the financial year 2020.

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.

Long-term incentive program 2022 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 2022 ("LTI 2022"), consisting of three parts: Share Matching Plan 2022, Performance Share Plan 2022 and Special Projects Incentive 2022. LTI 2022 comprises a maximum of 1,370,000 shares of series B.

The Share Matching Plan 2022 covers all permanent employees. The participants can save up to five percent of the cash base salary, for purchase of shares of series B in Saab. If the purchased shares are retained for three years and employment within the Saab Group continues, the employee will be granted a corresponding number of

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shares of series B by Saab free of consideration. The program covers a maximum of 1,005,000 shares of series B.

The Performance Share Plan 2022 is directed at a maximum of 200 key employees including the CEO. The participants can save up to 7.5 percent of the cash base salary for purchase of shares of series B in Saab. If the purchased shares are retained for three years and employment within the Saab Group continues, the employee is entitled to matching of performance shares, free of consideration, provided that the performance targets are met. The program entitles the employee to allotment of a maximum of 2-7 performance shares for each purchased share, depending on the group belonging. The number of performance shares is linked to three performance targets: organic sales growth (30% weight), EBIT margin (30% weight) and free cash flow (40% weight) during the financial year 2022. The Performance Share Plan 2022 covers a maximum of 200,000 shares of series B in Saab.

Special Projects Incentive 2022 is directed at a maximum of 100 key employees, including the CEO. Special Projects Incentive 2022 is a complement to the Performance Share Plan 2022. Participation in the program also presupposes participation in the Performance Share Plan 2022 or the Share Matching Plan 2022. The program entitles the employee to allotment of performance shares corresponding to a maximum of 15-52.5 per cent of the cash base salary for the financial year 2022 depending on group belonging, provided that the employment remains for three years and that performance targets are reached. The allotment of performance shares are based on the achievement of ten equally weighted performance targets during 2022, related to Saab's special projects within the product areas Gripen, airborne radar systems (AEW&C), submarines, missiles, combat management systems and advanced pilot training systems. For the CEO and other members of the Group Management, allotment of performance shares in the program and the Performance Share Plan 2022 together, may in total amount to a maximum of 75 per cent of the cash base salary for the CEO and 60 per cent of the cash base salary for the other members of the Group Management. The program covers a maximum of 165,000 shares of series B in Saab.

The Annual General Meeting also decided to authorize the Board of Directors to decide on acquisition of a maximum of 1,370,000 shares of series B to secure delivery of shares to participants in Saab's incentive program. The Shareholders' Meeting further decided that no more than 1,370,000 shares of series B may be transferred, free of consideration, to participants in LTI 2022. Transfers are normally made during the financial year 2025 and in February 2026 according to the conditions for LTI 2022.

Acquisition and transfer of own shares

The Annual General Meeting decided on authorizing the Board to, before the next Annual General Meeting, decide on the acquisition of shares of series B up to a

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maximum of ten 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 Board of Directors was further authorized 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.

It was also decided that the Company shall have the right to, in consideration of earlier years' established incentive programs, before the next Annual General Meeting, over the stock exchange transfer a maximum of 1,290,000 shares of series B in order to cover certain expenses, mainly social security payments.

Amendments of the Articles of Association

The Annual General Meeting decided in accordance with the Board's proposal for amendments of the Articles of Association by adding a new § 15 in order to allow flexibility in connection with shareholders' meeting, as well as editorial changes (in § 12) due to changes to statutory law.

Proposal from the shareholder the Swedish Peace and Arbitration Society

The Annual General Meeting decided not to approve the Swedish Peace and Arbitration Society's proposal to stop all of Saab's deliveries of military technology and equipment to the belligerent parties in the war in Yemen.

Shares and votes

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. The Company holds 3 449 307 own shares of series B, corresponding to 3 449 307 votes.

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Saab serves the global market with world-leading products, services and solutions within military defence and civil security. Saab has operations and employees on all continents around the world. Through innovative, collaborative and pragmatic thinking, Saab develops, adopts and improves new technology to meet customers' changing needs.

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