

Minutes of the Annual General Meeting of  
shareholders of Saab AB (publ),  
Thursday, 7 April 2011, 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 as Chairman of the meeting. The Meeting resolved to appoint Marcus Wallenberg as Chairman of the meeting.

It was noted that the shareholder Nabavi Sayyed, conveyed through his assistant Thorwald Arvidsson, is of the opinion that the Company should engage an independent person, e.g. a lawyer, to act as Chairman of the Annual General Meeting instead of having the Chairman of the Board acting as Chairman of the meeting.

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

The Chairman informed that there were persons present on the premises that were not 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 399 shareholders with voting rights for a total of 1,907,123 shares of series A and 68,993,302 shares of series B were represented at the meeting. The total number of votes was 88,064,532.

The list was approved as the voting list.

With the exception of George Rose, all members of the Board of Directors were present as well as the authorized public accountants Erik Åström and Tommy Mårtensson.

## § 3

The proposed agenda has been included in the Notice to attend the meeting.

The agenda was approved (Appendix 2).

## § 4

In addition to the Chairman, Pia Axelsson, representative for Fjärde AP-Fonden, and Torsten Gyllensvärd, representative for AFA Försäkring, were appointed to verify the minutes.

## § 5

It was recorded that the Notice to attend the meeting had been published in "Post- och Inrikes Tidningar" on the website of the Swedish Companies registration Office as well as on Saab's website on 7 March 2011. An advertisement stating that the Notice has been made, was published in "Dagens Nyheter" and "Svenska Dagbladet" on Monday 7 March 2011.

The meeting was declared duly convened.

## § 6

The Annual Report, the Auditors' Report, the consolidated Annual Report and the consolidated Auditors' Report for 2010 as well as the Statement of the Auditors in accordance with Chapter 8, Section 54, of the Swedish Companies Act were presented (Appendix 3). The documents have been available at the Company and on the Company's website since 16 March 2011.

The Meeting declared that the Annual Reports, the Auditors' Reports and the Statement of the Auditors had been duly presented.

Authorized public accountant Erik Åström delivered the Auditors' Report for 2010 and described the auditors' consultancy commissions in the Company.

## § 7

President Håkan Buskhe delivered an account of the Saab Group for 2010.

In connection with the President's address, questions from the shareholders were answered.

## § 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 4,203, of which retained earnings of MSEK 2,814 and net income of MSEK 1,389, be allocated as follows:

To the shareholders, a dividend of SEK 3,50 per share	Total MSEK	367
Funds to be carried forward	MSEK	3,836

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 date for the dividend will be Tuesday 12 April 2011.

- c) In accordance with the auditors' recommendation in the Auditors' Report, the Meeting granted discharge from liability for 2010 for the members of the Board and the President.

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 and explanation to the Nomination Committee's proposals.

It was resolved, according to the proposal of the Nomination Committee which has been included in the Notice to attend the meeting and has been available at the Company and on the Company's website, that the number of Board Members shall be ten and that no deputy Board Members shall be appointed, and that one registered accounting firm, without deputy, shall be appointed as Auditor.

#### § 10

Erik Feldt, member of the Nomination Committee and representative for Nordea Fonder, presented the Nomination Committee's proposals for Board fees and Auditor's fees. The Nomination Committee's proposals have been included in the Notice to attend the meeting and have been available at the Company and on the Company's website.

It was resolved, according to the proposal of the Nomination Committee that the Board fees remain unchanged and be paid in the amount of SEK 1,100,000 to the Chairman and SEK 425,000 to each of the other Board Members elected by the Annual General Meeting. The President and BAE Systems' representative do not receive any fees.

According to the proposal of the Nomination Committee, it was resolved that fees for committee work remain unchanged and 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 elected by the Annual General Meeting.

The Nomination Committee's opinion is that it is advantageous for Saab and its shareholders that the Board Members use part of their Board fees to purchase shares in the Company. The Nomination Committee therefore recommends that the Board adopt a policy where Board Members, who do not already have such a holding of Saab shares, are under a five year period expected to acquire Saab shares to a total market value of the holding that is expected to equal at least one year's Board fees before taxes, exclusive of any committee compensation

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

## § 11

Petra Hedengran, Chairman of the Nomination Committee and representative for Investor AB, presented the Nomination Committee's proposal for Board Members. The Nomination Committee's proposal has been included in the Notice to attend the meeting and has been available at the Company and on the Company's website.

According to the Nomination Committee's proposal, the Board Members Johan Forssell, Sten Jakobsson, Per-Arne Sandström, Cecilia Stegö Chilò, Åke Svensson, Lena Treschow Torell, Marcus Wallenberg and Joakim Westh were re-elected to the Board, and Håkan Buskhe and Michael O'Callaghan were elected as new members of the Board. No deputy member was appointed. Erik Belfrage and George Rose had declined re-election.

Marcus Wallenberg was elected Chairman of the Board.

It was recorded that details of other assignments of the Board Members had been given to the participants in the meeting (Appendix 4).

The Chairman expressed the Company's gratitude to Erik Belfrage and George Rose, who were leaving the Board.

It was recorded that employee representatives on the Company's Board are, for the trade unions, as follows: Conny Holm with Göran Gustavsson as deputy (LO), and Catarina Carlqvist and Stefan Andersson with Nils Lindskog and Jan Kovacs as deputies (PTK).

## § 12

The proposal of the Board for a change in the Articles of Association regarding the term of office for the Auditor has been included in the Notice to attend the meeting and has been available at the Company and on the Company's

website. Anne Gynnerstedt gave an account of the content of the Board's proposal.

It was noted that a proxy for a shareholder had in advance announced that she had received, from one of the shareholders she represented, a mandate to vote no on the proposed change in the Articles of Association, for which a valid resolution required a qualified majority. It was resolved that the Chairman, in order to establish whether or not the requisite majority had been reached, would ask the meeting if the decision was unanimous with the exception of that shareholder who thus had stated that it did not support the decision.

The change in the Articles of Association was resolved (Appendix 5). It was noted that, with the exception of the shareholder with the votes and shares presented in Appendix 6, all shareholders supported the resolution and, consequently, the requisite majority of at least two thirds of the votes cast and the shares represented was achieved.

### § 13

Peter Wallenberg Jr, member of the Nomination Committee, presented the Nomination Committee's proposal for Auditor. The Nomination Committee's proposal has been included in the Notice to attend the meeting and has been available at the Company and on the Company's website.

PricewaterhouseCoopers was elected as new Auditor for a period up until the closing of the Annual General Meeting that is held during the fourth year following the election of the Auditor.

PricewaterhouseCoopers has announced that Håkan Malmström has been appointed Auditor in Charge.

The Chairman expressed the Company's gratitude to Erik Åström, Ernst&Young, and Tommy Mårtensson, Deloitte, who were leaving their assignments as the Company's Auditors.

### § 14

The Board's proposal for resolution on guidelines for remuneration and other terms of employment for senior executives has been included in the Notice to attend the meeting and the complete proposal has been available at the Company and on the Company's website from 16 March 2011. 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 7).

### § 15

The Board's proposal for resolution on long-term incentive programs consisting of a) a Share Matching Plan 2011 and b) a Performance Share Plan 2011 has

been included in the Notice to attend the meeting and the complete proposal has been available at the Company and on the Company's website from 16 March 2011. Lena Treschow Torell gave an account of the content of the Board's proposal.

The Meeting decided in accordance with the Board's proposals a) and b) (Appendix 8).

#### § 16

The proposal of the Board for a resolution on the acquisition and transfer of the Company's own shares has been included in the Notice to attend the meeting and the complete proposal, including the Statement according to Chapter 19, Section 22 of the Swedish Companies Act, has been available at the Company and on the Company's website from 16 March 2011. The secretary gave an account of the content of the Board's proposal consisting of

- (a) authorization on the 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 and to allow the transfer of shares to the employees and secure associated costs for the Company's long-term Share Matching Plans and Performance Share Plans.
- (b) transfer of the Company's own shares to the employees and on stock exchange in accordance with the Share Matching Plan 2011 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 2011 and therewith associated costs
- (d) transfer of the Company's own shares on stock exchange in accordance with the Share Matching Plan 2007, 2008, 2009 and 2010, and the Performance Share Plan 2008, 2009 and 2010 to secure social security costs.

The Chairman stated that Saab does not intend to utilize the authorization to transfer shares under item 16 (a) against cash payment to the disadvantage of existing shareholders.

It was noted that a proxy for a shareholder had in advance announced that she had received, from one of the shareholders she represented, a mandate to vote no on item (c) under § 16, for which a 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 that shareholder who thus had stated that it did not support the decision.

The Annual General Meeting resolved in accordance with the proposal for each

of (a), (b), (c) and (d), (Appendix 9). It was noted that, with the exception of the shareholder with the number of votes and shares listed in Appendix 10, 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.

#### § 17

Thomas Eriksson, member of the Nomination Committee and representative for Robur Fonder, gave an account of the Nomination Committee's proposal for a process for the way in which the Nomination Committee is to be appointed and to operate in preparation for the Company's Annual General Meetings. The Nomination Committee's proposal has been included in the Notice to attend the meeting and has been available at the Company and on the Company's website.

The Meeting decided in accordance with the Nomination Committee's proposal (Appendix 11).

It was noted that the shareholder Nabavi Sayyed did not take part in the decision.

#### § 18

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

The Chairman declared the meeting closed.

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Minutes kept by:

Anne Gynnerstedt

Verified by:

Marcus Wallenberg

Pia Axelsson

Torsten Gyllensvärd