

Decision from the Disciplinary Committee regarding Saab AB

Stockholm, April 30, 2020 – The Disciplinary Committee at Nasdaq Stockholm has tried whether Saab AB (“Saab” or “the Company”) in two different cases has acted in breach of the Nasdaq Stockholm Rulebook for Issuers (“the Rulebook”). In Decision 2020:03, the Disciplinary Committee finds that Saab has acted in breach of the Rulebook, and has therefore ordered the Company to pay a fine of four annual fees, corresponding to an amount of SEK 7,767,039.00. In Decision 2020:04, the Disciplinary Committee finds that Saab did not act in breach of the Rulebook.

Decision 2020:03

The Disciplinary Committee finds that Saab, in a September 2018 press release regarding a new framework agreement, did not describe the financial implications of the agreement with sufficient details. The company has therefore acted in breach of Item 3.1 in the Rulebook.

According to the Disciplinary Committee, the main rule according to Article 17.1 in MAR and Item 3.1 in the Rulebook, when it comes to delivery and partnership agreements and similar, is that the agreement’s value for the issuer should be included in the information that the issuer discloses in its description of the agreement. The reason for this is that information about the financial value of such agreements typically is particularly important for the public’s ability to evaluate the agreement’s importance for the issuer and its financial instruments. If a fair estimation of the agreement’s value is not included, the reason for it should be described. Such details were not included in Saab’s press release.

The Disciplinary Committee further finds that Saab, in a TV interview in October 2018, in a selective way disclosed information about the value of the agreement disclosed in September 2018. The Company has therefore acted in breach of Item 3.1 in the Rulebook by not publishing the information in line with Article 17 in MAR and Article 2 in the Commission Implementing Regulation.

The Disciplinary Committee finds that Saab, ahead of the interview, did not publish any estimate of the agreement’s value for the Company. In addition, the estimate communicated in the interview was specific enough to draw conclusions about the potential effect on the price on the company’s financial instruments. The estimated value communicated in the interview was thus of specific nature. The estimated value of the agreement for the Company, given the Company’s turnover and financial situation, would normally have a significant effect on the price of the Company’s financial instruments. The information in the statement given in the TV interview was therefore inside information.

Decision 2020:04

The Disciplinary Committee finds that Saab did not act in breach of Item 3.1 in the Rulebook when the Company, in conjunction when its CEO decided to leave the position in August 2019, published information about the CEO’s terminated contract after the Board, two days after the CEO formally communicated his intent to leave, met to discuss certain issues related to the CEO’s departure.

According to the Disciplinary Committee, a public announcement of the CEO's terminated contract, when it was received by the Chairman of the Board, would have hurt the Company's legitimate interests. The Board immediately gathered after receiving the news and a Board meeting was held within 48 hours. The decisions the Board had to make in order to disclose correct, relevant and clear information about the CEO's departure could therefore be made quickly. The inside information was disclosed immediately after the Board meeting, and was thus published in line with Article 17 in MAR.

Detailed descriptions of these matters and the Disciplinary Committee's decisions can be found here:

<https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020>

Participating in the Committee's decision were former Supreme Court Justice Marianne Lundius, Supreme Court Justice AnnChristine Lindeblad, Company Director Jack Junel, Lawyer Wilhelm Lüning och Company Director Joakim Strid.

About the Disciplinary Committee

The role of Nasdaq Stockholm's Disciplinary Committee is to consider suspicions regarding whether Exchange Members or listed companies have breached the rules and regulations applying on the Exchange. If the Exchange suspects that a member or company has acted in breach of the rules, the matter is referred to the Disciplinary Committee. Nasdaq Stockholm investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange Members are a warning, a fine or debarment. Fines paid are not included in the Exchange's business but are attributed to a foundation supporting research in the securities market. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

Members: Former Supreme Court Justice Marianne Lundius (Chairman), Supreme Court Justice Ann-Christine Lindeblad (Deputy Chairman), Company Director Erik Einerth, Company Director Joakim Strid, Company Director Anders Oscarsson, Lawyer Wilhelm Lüning, Company Director Jack Junel, MBA Ragnar Boman, MBA Carl Johan Högbom, Lawyer Patrik Marcelius, Authorized Public Accountant Magnus Svensson Henryson and Former Authorized Public Accountant Svante Forsberg.

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software and services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on Twitter @Nasdaq, or at www.nasdaq.com.

MEDIA RELATIONS CONTACT

Erik Granström

+46 8 405 78 07

erik.granstrom@nasdaq.com

Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland, Nasdaq Riga, Nasdaq Stockholm, Nasdaq Tallinn, Nasdaq Vilnius, Nasdaq Clearing and Nasdaq Broker Services are respectively brand names for the regulated markets of Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd., Nasdaq Iceland hf., Nasdaq Riga, AS, Nasdaq Stockholm AB, Nasdaq Tallinn AS, AB Nasdaq Vilnius, Nasdaq Clearing AB and Nasdaq Broker Services AB. Nasdaq Nordic represents the common offering by Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland and Nasdaq Stockholm. Nasdaq Baltic represents the common offering by Nasdaq Tallinn, Nasdaq Riga and Nasdaq Vilnius.

Cautionary Note Regarding Forward-Looking Statements

The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about Nasdaq and its products and offerings. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to factors detailed in Nasdaq's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.