



**POSITION STATEMENT OF HITT N.V.**

regarding the recommended cash offer by

**Saab AB**

for all the issued and outstanding ordinary shares in the capital of

**HITT N.V.**

This position Statement has been published by HITT N.V. in accordance with article 18 paragraph 2 and Annex G of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*)

Dated 6 August 2012

### **Important information**

This position statement (**Position Statement**) has been published by the supervisory board and management board of HITT N.V. (**HITT** or the **Company**) for the sole purpose of providing information to its shareholders on the recommended cash offer (the **Offer**) by Saab AB (**Saab**) to acquire all of the issued and outstanding ordinary shares with a nominal value of EUR 0.25 each (the **Shares**, and the holders of such Shares are referred to as the **Shareholders**) in the capital of HITT, on the terms and subject to the conditions and restrictions contained in the offer document published by Saab on 6 August 2012 (the **Offer Document**), as required pursuant to article 18, paragraph 2 and Annex G of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) (the **Decree**).

Any capitalised terms in this Position Statement not otherwise defined herein, shall have the meaning attributed to them in section 4 of the Offer Document.

This Position Statement does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. This document is not for release, distribution or publication, in whole or in part, in Australia, Canada, Japan, or the United States of America. This Position Statement is not subject to AFM approval.

HITT is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Except as otherwise required by applicable law, HITT undertakes no obligation to update or revise publicly any such information, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Position Statement. Under no circumstances may the issue and distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof. This Position Statement may nevertheless include forward-looking statements that involve risk and uncertainty. Generally, words such as 'may', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'continue' or similar expressions identify forward-looking statements. Although HITT believes the expectations reflected in such forward-looking statements are based on reasonable assumptions and are, to the best of HITT's knowledge, true and accurate on the date of this Position Statement, no assurance can be given that such projections will be fulfilled and no representations are made as to the accuracy and completeness of such forward-looking statements. Any such forward-looking statements must be considered along with knowledge that actual events or results may vary materially from such predictions due to, among other things, political, economic or legal changes in the markets and environment in which HITT does business, and competitive developments or risks inherent to HITT's business plans. These risks, uncertainties and assumptions may cause the actual results, performance or achievements of HITT, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Moreover, the Shareholders should not interpret statements regarding past trends or activities as representations that these trends and activities will continue in the future.

This Position Statement is governed by the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any

disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively in such courts.

Copies of this Position Statement are available at [www.hitt.nl](http://www.hitt.nl) and can be obtained free-of-charge by contacting HITT via email: [investor.relations@hitt.nl](mailto:investor.relations@hitt.nl) or by telephone on +31 55 5432590.

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## INTRODUCTION

At the extraordinary general meeting of shareholders (the **EGM**) - to be held on 21 September 2012, at 14:00 hours CET, at Hotel de Cantharel, Van Goltsteinlaan 20, Apeldoorn, the Netherlands - inter alia, the Offer will be discussed in accordance with article 18 of the Decree and HITT's compliance with the Corporate Governance Code will be discussed.

In this Position Statement, HITT's supervisory board (the **HITT Supervisory Board**) and management board (the **HITT Management Board** and together with the HITT Supervisory Board: the **HITT Boards**) would like to inform the Shareholders of the key terms of the Offer and the reasons why the HITT Boards support the Offer and advise Shareholders to tender their Shares under the Offer.

On 7 June 2012, HITT and Saab jointly announced that they had reached a conditional agreement (the **Merger Agreement**) with respect to the (intended) Offer in order to create a global leading player in selected areas of traffic management and hydrography.

## 1 BACKGROUND

HITT has been listed on NYSE Euronext Amsterdam since its establishment in June 1998.

Since then, HITT has realized a growth in revenue and has become a market leader in traffic control, traffic management, navigation and hydrographic software systems, HITT focussed on markets in which safety, security and efficiency are the main drivers and gradually moved away from integrated one-off projects. Over the years, HITT has taken a more product orientated approach thus ensuring long term relationships with its clients by providing support and regular updates for the software.

Although HITT's strategy, aimed at creating higher added value, began to bear fruit, HITT felt that against a background of an on-going tendency towards consolidation in HITT's markets, a merger might possibly offer a more solid long term future for all of its stakeholders. So when on the back of their already existing relationship in the aviation segment (since 2011 HITT and Saab Combitech have established a technical co-operation in terms of weather systems for airports) HITT and Saab started informal discussions to investigate possibilities to extend their co-operation, they quickly found common ground on a full merger and ultimately were able to announce on 7 June 2012 that they had entered into the Merger Agreement on the (intended) Offer in order to create a global leading player in selected areas of traffic management and hydrography.

## 2 THE HITT BOARDS' CONSIDERATIONS REGARDING THE OFFER

The HITT Boards have given due and careful consideration to both the non-financial and financial consequences of the Offer for the Company and its stakeholders (including the Shareholders), also in relation to assessing all other strategic options, such as stand-alone scenarios and alternative forms of third party transactions and co-operations. Throughout the process which lead to the signing of the Merger Agreement and the HITT Boards' decision to support the Offer and to recommend it to the Shareholders, the HITT Boards have met on a frequent basis and have taken advice from financial and legal advisers.

## 2.1 The HITT Boards' non-financial considerations of the Offer

### 2.1.1 Strategic rationale

Saab and HITT have a vision to build on each other's strengths to become a global leader in selected areas of traffic management and hydrography. The combination of HITT and SAAB (the **Combined Company**) will have a strengthened market presence with increased coverage and a strong portfolio of world leading products, combining innovative software systems with state of the art sensor systems. With its combined industry leading R&D capabilities, the Combined Company will be better positioned to effectively respond to the need for innovation, and its combined customer portfolios may offer cross-selling opportunities. Furthermore, Saab and HITT intend to integrate and align their respective businesses to fully benefit from the global reach, scale, (financial) resources and other synergies of the combination, in order to provide a competitive growth platform and enhance Saab's and HITT's capabilities to develop, sell, deliver and maintain leading products throughout the world.

The HITT Boards feel that the strategic, operational and financial merits of the Combined Company are rather compelling and may provide significant benefits to both Saab's and HITT's shareholders, employees, customers and other stakeholders.

### 2.1.2 Employment

Saab and HITT expect that the existing level of employment within the Combined Company will not be adversely changed as a result of the Offer, except where the combination of the businesses of Saab and HITT has some limited overlap. Saab and HITT will start the intergration process after completion of the Offer. Accordingly at the date hereof there is not yet a concrete assessment available where exactly the limited overlap will be. Saab and the Company shall apply the fairness principle as to the impact of redundancies on the HITT group and the Saab group respectively and shall implement any further rationalisation free from discrimination on the basis of (current) employer (i.e. HITT or Saab), nationality, sex, race or creed.

Saab and the Company have agreed that existing obligations of HITT pursuant to employment agreements and other arrangements, including pension plans and collective labour agreements, will be honoured.

### 2.1.3 Other stakeholders

In addition to the above, Saab and HITT have taken into account the effect of the Offer on other stakeholders of HITT, such as customers and creditors, and confirm that they do not expect adverse consequences for these stakeholders as a result of the Offer.

### 2.1.4 Governance

Subject to Saab declaring the Offer unconditional and as of the date of settlement of the Offer, the HITT Management Board shall consist of four members. In addition to Mr Sjoerd Jansen (CEO) and Mr Martin Schuiteman (CFO), Mr Ken Kaminski and Mr Lars Bergholtz shall be appointed, which have been nominated by Saab.

As from the settlement date of the Offer and until the delisting of the Company and the Buy-Out is initiated or the Asset Sale or other post settlement restructuring has been completed (the **Transitional Period**), the HITT Supervisory Board shall consist of five members: in addition to two of the current members, i.e. Mr Eric van Amerongen and Mr Jan Vaandrager, who shall remain in office, three new members shall be designated by Saab to be appointed as member of the HITT Supervisory Board, being Ms Annika Bärems, Mr Torbjörn Wingårdh and Mr Johan Ohlson. Mr Van Amerongen and Mr Vaandrager shall be considered independent members (i.e. within the definition of the Dutch Corporate Governance Code).

In the event of any material related party transactions or post-settlement restructurings of HITT (see section 6.10 of the Offer Document), other than the Buy-Out (as defined and further detailed in section 6.10.2 of the Offer Document) and the Asset Sale (as defined in paragraph 2.1.8 hereof), which have already been decided on by the HITT Boards, the two independent members of the HITT Supervisory Board shall be requested to form their independent view of the relevant matter which shall be communicated to the minority Shareholders by and for the account of HITT if appropriate together with any financial or legal opinions which may be requested by such members from any independent advisors.

During the Transitional Period the independent members of the HITT Supervisory Board shall have a casting vote in relation to any decisions of the HITT Supervisory Board on any material related party transactions and post-settlement restructurings, other than the Buy-Out and the Asset Sale which have already been decided on by the HITT Boards.

These independent members of the HITT Supervisory Board shall have the opportunity to engage for the account of HITT, their own financial and legal advisors, if and to the extent they believe that the advice of such advisors is necessary to assist them in reviewing and assessing matters that come before the HITT Supervisory Board.

Saab has agreed that as long as HITT remains listed on NYSE Euronext Amsterdam, it shall continue to comply with the Dutch Corporate Governance Code by way of complying or explaining any deviations in accordance with the provisions of the Dutch Corporate Governance Code.

#### 2.1.5 Integration

HITT is to be integrated into Saab's Security & Traffic Management business to enable the Combined Company to fully benefit from the global reach, scale and resources of the combination in order to provide a competitive growth platform and enhance its capabilities to develop, sell, deliver and maintain leading products throughout the world. Saab believes that this integration can be successfully executed with minimal disruptions, taking into account both companies' strengths and cultures. As set out above, the Combined Company is envisaged to have a solid market presence and a strong portfolio of world leading products, combining innovative software systems with state of the art sensor systems.

#### 2.1.6 Place of business

It is currently foreseen that HITT's main offices will remain on their current locations after the integration.

#### 2.1.7 Certainty of funds

Before the public announcement of the Offer on 7 June 2012, Saab had already provided the HITT Boards sufficient comfort with regard to certainty of funds. Saab will finance the Offer Price from its own readily available resources and such financing is not subject to any third party approvals or contingencies.

#### 2.1.8 Delisting and Asset Sale

Saab has made it clear throughout the negotiation of the Merger Agreement that, should the Offer be consummated, it is essential for Saab to acquire 100% of the Shares and/or HITT's business. In that regard, HITT and Saab discussed various restructuring measures that Saab may propose (where applicable) and implement (or cause to be implemented) following settlement of the Offer (a **Post-Settlement Restructuring** see also section 6.10 of the Offer Document), including, but not limited to: (i) a Buy-Out, (ii) a sale of HITT's entire business (including all assets and liabilities) (the **Asset Sale**) (see also section 6.10.3 of the Offer Document), (iii) a legal merger, (iv) a contribution of cash and/or assets by Saab or by an affiliate of Saab in exchange for the issuance of Shares, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority Shareholders could be excluded, (v) a distribution of proceeds, cash and/or assets to the Shareholders, (vi) a liquidation of HITT, (vii) a subsequent public offer for any Shares held by minority Shareholders, (viii) a conversion of HITT into a private company with limited liability, (ix) any combination of the foregoing or (x) any other transactions, restructurings, share issues, procedures and/or proceedings in relation to HITT and/or one or more of HITT's affiliates required to effect the aforementioned objectives, in each case in accordance with all applicable laws, rules and regulations in all applicable jurisdictions and Dutch law in general.

As to the Asset Sale, Saab and HITT have specifically agreed that, if the Offer shall be declared unconditional and following the settlement of the Offer the number of Shares held by Saab, its affiliates and HITT together, is not sufficient to initiate the Buy-Out, Saab will be entitled, but is not obliged to, initiate the Asset Sale, the material terms and conditions of which have been agreed between Saab and HITT and are included in the Merger Agreement. In assessing the Asset Sale and the material terms and conditions thereof, the HITT Boards have taken into account the overall benefits of the Offer to HITT's stakeholders, and the increased likelihood of success and deal certainty of the Offer that would be gained by reducing the minimum acceptance condition from 95% to 75%. As a result of this assessment, HITT has agreed to grant Saab the right to initiate the Asset Sale.

If indeed Saab resolves to initiate the Asset Sale, Saab may require that an asset purchase agreement (the **Asset Purchase Agreement**) is entered into - on the basis of the material terms and conditions included in the Merger Agreement - and signed by HITT and Saab, or a wholly-owned subsidiary of Saab which is designated by Saab to act as purchaser. At the EGM, the Shareholders shall be requested to vote, subject to the Offer being declared unconditional and with effect from the date of settlement of the Offer, upon, inter alia, (i) the approval of the Asset Sale and (ii) the appointment of a liquidator and the dissolution of HITT, conditional upon completion of the Asset Sale



(all such Shareholder resolutions jointly: the **Resolutions**). The Resolutions require a simple majority of the votes cast at the EGM (if less than 50% of the share capital is present or represented at such meeting, a 66.67% majority is required). HITT Holding B.V., holding 53.4% of the Shares, irrevocably agreed with Saab to tender its Shares in the Offer and to vote in favour of the Resolutions proposed at the EGM in an irrevocable undertaking and four large Shareholders, together holding 20.2% of the Shares, have also confirmed their support to of the Offer, in support letters.

Upon execution of the Asset Purchase Agreement, HITT will agree to sell and Saab will agree to purchase, HITT's entire business, and both HITT and Saab will agree to effectuate the transfer and assignment of that business at completion of the Asset Sale with a view to Saab carrying on that business as a going concern in succession to HITT.

The purchase price payable to HITT under the Asset Purchase Agreement shall be an amount equal to the product of (i) the Offer Price multiplied by (ii) the total number of Shares issued and outstanding immediately prior to completion of the Asset Sale and shall, if necessary be adjusted by Saab to procure that the purchase price payable to HITT shall be sufficient to pay out EUR 6.60 per Share to the Shareholders, without interest and subject to dividend withholding tax (if any) only. The withholding taxes and other taxes, if any, imposed on any minority Shareholder in an Asset Sale scenario may be different from, and possibly greater than, the taxes imposed upon a Shareholder who tenders his Shares under the Offer. Consequently, if the Asset Sale is pursued, the net amount received by a minority Shareholder for Shares that are not tendered under the Offer (and who remains a Shareholder of HITT up to and including the time of the Asset Sale and any subsequent liquidation) will depend upon such Shareholder's individual tax circumstances and the amount of any required withholding or other taxes, as further described in section 11 of the Offer Document. The HITT Boards received a fairness opinion from ABN AMRO Bank N.V. dated 6 June 2012, inter alia, stating that, subject to the assumptions made therein, in the opinion of such adviser the purchase price payable by Saab to HITT in the Asset Sale is fair to the Company from a financial point of view.

A portion of the purchase price equal to the product of (i) the Offer Price multiplied by (ii) the total number of Shares held by Saab and its affiliates immediately prior to completion of the Asset Sale shall be paid by Saab to HITT by way of execution of a loan note (the **Purchaser Note**). The remainder of the purchase price will be paid by Saab to HITT in cash.

If made and executed, the Asset Purchase Agreement shall furthermore provide that Saab shall arrange for adequate steps and/or transactions to result in the payment of the then-existing minority Shareholders of a cash amount per Share equal to the Offer Price, without interest and subject to any dividend withholding tax only, if any, (the **Minority Cash Exit**) which shall include, unless Saab determines otherwise, a dissolution and liquidation of HITT and an advance liquidation distribution equal to 100% of the purchase price in respect of HITT's business, subject to a reasonable due diligence process of the relevant liquidator. Such advance liquidation distribution shall result in (i) a cash payment to the minority Shareholders of an amount equal to the Offer Price per Share, without interest but subject to dividend withholding tax, if any, and (ii) payment to Saab by way of set-off against the amount due under the Purchaser Note. The Asset Purchase Agreement shall also provide that Saab shall undertake that sufficient cash is available for such payments.

HITT understands that Saab does not intend to set up a liquidity mechanism for the Shares that are not tendered following the settlement date of the Offer, other than that, subject to the required regulatory clearance, it may maintain a standard order on NYSE Euronext Amsterdam to purchase remaining Shares held by minority Shareholders against a price equal to the Offer Price for a period of four weeks following the expiry of the Post Closing Acceptance Period. As a possible alternative to such a standing order arrangement, Saab and HITT may also discuss the possibility to implement a repurchase of Shares by HITT from Shareholders who wish to sell their Shares against a repurchase price equal to the Offer Price and assess whether this can be implemented with reasonable efforts. Saab and HITT have agreed that if the Offer is declared unconditional, Saab will open a post-acceptance period to allow another exit opportunity to Shareholders who did not yet tender their Shares in the Offer.

If the Offer is consummated on the terms and conditions set forth in the offer Document, but due to unforeseen circumstances the EGM does not occur or the Resolutions are not approved or adopted at that EGM, then the required approvals and/or resolutions may also be obtained and/or adopted at another, later EGM.

More details of the Asset Sale are set out in section 6.10.3 of the Offer Document.

#### 2.1.9 Committed Shares

HITT Holding B.V., holder of approximately 53.4% of the Shares, has irrevocably agreed to tender its Shares under the Offer and to vote in favour of certain governance resolutions proposed at the EGM of HITT. This irrevocable contains customary undertakings and conditions, including that the irrevocable will end automatically if the Merger Agreement is terminated in accordance with its terms, e.g. by HITT or Saab because of a Superior Offer and which is not matched by SAAB, a lock-up and standstill and confidentiality undertaking. The Superior Offer is described in more detail in paragraph 2.1.10 below and section 6.19.1 of the Offer Document.

In addition, four large Shareholders together holding approximately 20.2% of the Shares have also confirmed their support of the Offer. The support expressed in the relevant support letters does not preclude each of the four large Shareholders from responding to any proposal by a third party that in the reasonable opinion of the large Shareholders is reasonably likely to evolve into an offer on all Shares that includes an all cash consideration payable per Share which exceeds the Offer Price.

Mr Schuiteman (CFO of HITT), holding 1,000 Shares, has also irrevocably agreed to tender his Shares under the Offer under the same terms and conditions as described in the Offer Document.

#### 2.1.10 Superior Offer

Saab and HITT have agreed that HITT is permitted to engage in discussions and negotiations with, and provide information to, any third party that makes an unsolicited approach to HITT with the intention to make a “superior offer”, which means a bona fide offer by a bona fide party (i) for any or all of the Shares or other securities issued or to be issued by HITT, (ii) for the whole or material part of the business or assets of HITT, or (iii) any proposal involving the potential acquisition of a substantial interest in HITT, a legal merger or demerger involving HITT, or a reorganisation or recapitalization of HITT, which offer in the reasonable opinion of the HITT Boards, taking into account their fiduciary duties and having consulted their financial and legal advisers, is more beneficial to the

Shareholders and other stakeholders than the Offer, and which includes an offer price per Shares which exceeds the Offer Price by at least 10% (not consisting of any debt securities or any securities which are not publicly traded on a regulated market) and which is conditionally binding upon such party in that such party has conditionally committed itself to make the offer within the timeframes applicable as set in the Decree and the Dutch Financial Supervisory Act (*Wet op het financieel toezicht*) (a **Superior Offer**). HITT may, however, not accept a Superior Offer if Saab matches this offer within five business days from receiving notice of the Superior Offer. If Saab does not match a Superior Offer within this five-business day period, HITT may accept the Superior Offer, provided that it simultaneously terminates the Merger Agreement and pays Saab a termination payment to compensate Saab for costs incurred in connection with the Offer amounting to EUR 593,229 in cash (the **Termination Fee**). The payment of the Termination Fee shall take place immediately upon a written request by Saab thereto.

#### 2.1.11 Other grounds to terminate the Merger Agreement

Not only in case of a Superior Offer, but also in, inter alia, the following circumstance the Merger Agreement can be terminated by Saab or HITT (the **Terminating Party**) as the case may be: (i) the Offer Conditions have not been satisfied or waived before a certain long-stop date, provided the non-satisfaction of the relevant Offer Condition(s) is not due to a breach by the Terminating Party of any of its obligations under the Merger Agreement, or (ii) the Offer Conditions have been met or waived, but Saab fails to declare the Offer unconditional for any reason attributable to Saab, (iii) a material breach of the Merger Agreement by any of Saab or HITT which is not remedied within five business days after receipt of a written notice by the Terminating Party, or (iv) the recommendation of the Offer by the HITT Boards has been revoked or amended. If the Merger Agreement is terminated on the basis of material breach by HITT or because any of the HITT Boards has revoked or amended its recommendation, HITT will also have to pay Saab the Termination Fee.

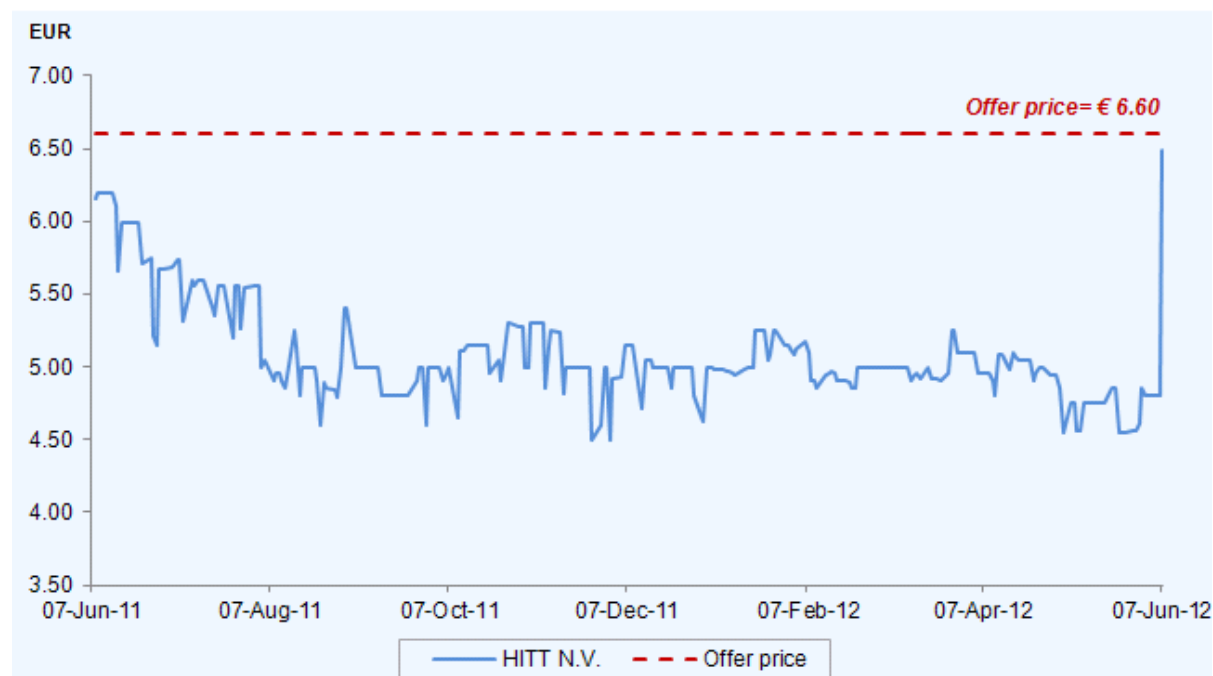
## 2.2 The HITT Boards' financial considerations of the Offer

When comparing the Offer Price of EUR 6.60 per Share cum dividend, it represents a:

- premium of 38% to the closing Share price of EUR 4.80 on 6 June 2012, the last trading day on NYSE Euronext Amsterdam prior to 7 June 2012, being the date of the first public announcement of Saab and HITT on the (intended) Offer;
- premium of 35% to the average closing Share price in the three months prior to 7 June 2012;
- premium of 34% to the average closing Share price in the six months prior to 7 June 2012;
- premium of 30% to the average closing Share price in the 12 months prior to 7 June 2012.

In the event that, due to no trading transaction, no Share price was set on the relevant trading day on NYSE Euronext Amsterdam, the Share price of the previous trading day on Euronext Amsterdam was applied in order to determine the above premiums.

The Share price performance (closing Share price) during the year prior to 7 June 2012 is set out below.



Based on the HITT Boards' knowledge of the market and industry in which HITT operates, the HITT Boards' experience, and advice obtained from HITT's financial adviser, the HITT Boards are of the opinion that the Offer Price exceeds the intrinsic value of an issued and outstanding Share looking at HITT on a stand-alone basis and is fair to the Shareholders from a financial point of view.

In addition to the foregoing, the HITT Boards have considered the following in their financial assessment of the Offer and the Asset Sale (if any):

- 1 The fairness opinion by ABN AMRO Bank N.V. (the **Fairness Opinion**), addressed to the HITT Boards dated 6 June 2012 stating that, subject to the assumptions made therein, in the opinion of such adviser,

- (a) the Offer Price is fair to the Shareholders from a financial point of view; and
- (b) the purchase price payable by Saab to HITT in the Asset Sale is fair to the Company from a financial point of view;

in a form and content satisfactory to the HITT Boards and consistent with Dutch practice. The Fairness Opinion is attached hereto as **Annex 1**.

- 2 Saab is able to fulfil its cash obligations under the Offer from its own readily available resources.

- 3 At the time of this Position Statement, there are no better (actual) competing public offers from a financial point of view that offer the same degree of transaction certainty to HITT's stakeholders.

The above elements, combined with the irrevocable commitment from HITT Holding B.V. and support from other large Shareholders, all of whom have agreed to tender their Shares under the Offer against the Offer Price subject to no superior offers being made, jointly representing approximately 73.6% of all Shares, make – in the view of the HITT Boards - the Offer the best option for HITT, its Shareholders and its other stakeholders.

### **3 FINANCIALS**

Reference is made to section 15 of the Offer Document.

### **4 EMPLOYEE CONSULTATION PROCESS**

The relevant employee consultation procedure with the works council of HITT has been completed. On 27 July 2012, HITT's works council rendered a positive advice regarding the Offer and the transactions contemplated thereby, and advised positively on the appointment of two new members of the HITT Management Board. The Social Economic Council and trade unions FNV Bondgenoten and De Unie have been notified of the Offer in accordance with the SER Merger Code.

### **5 OVERVIEW OF TRADING IN HITT**

None of Mr Sjoerd Jansen (CEO) or the members of the HITT Supervisory Board holds any Shares, convertible bonds, publicly traded option rights in HITT or options granted by HITT. Mr Martin Schuiteman (CFO), who holds an unlimited proxy, holds 1,000 Shares. None of the aforesaid persons have conducted any transaction of the aforesaid securities in the year preceding the date of this Position Statement.

### **6 FURTHER INFORMATION**

Copies of this Position Statement are available free of charge at the office of HITT and can be obtained by contacting HITT at the address below.

HITT N.V.  
Oude Apeldoornseweg 41–45  
NL-7301 BC Apeldoorn  
The Netherlands

Digital copies of the Position Statement are also available on the website of HITT ([www.hitt.nl](http://www.hitt.nl)).

The agenda for the EGM of HITT to be held on 21 September 2012 is attached hereto as **Annex 2**.

### **7 CONCLUSION AND RECOMMENDATION BY THE HITT BOARDS**

Given all of the above, the HITT Boards believe that to date the Offer Price is fair to the Shareholders from a financial point of view and the purchase price payable by Saab to HITT pursuant to the Asset Sale (if any), is fair to HITT from a financial point of view, and that the Offer is in the best interest of

HITT, its Shareholders and its other stakeholders and accordingly, the HITT Boards have resolved to (i) unanimously approve and fully support the Offer and the Asset Sale and other Post-Settlement Restructurings (if any, and in the case of the Asset Sale, subject to EGM approval contemplated in the agenda of the EGM attached hereto as Annex 2), (ii) recommend to the Shareholders to accept the Offer and to tender their Shares under the Offer and (iii) recommend to the Shareholders to adopt the resolutions as proposed in paragraph (4), (5), (7) (8) and (9) of the agenda of the EGM attached hereto as Annex 2.

6 August 2012

HITT Supervisory Board

Mr J.A. Stroink  
Mr E.A. van Amerongen  
Mr M.P. Prinsen  
Mr J.E. Vaandrager

HITT Management Board

Mr S. Jansen  
Mr J.M. Schuiteman

**ANNEX 1 – FAIRNESS OPINION ABN AMRO BANK N.V.**



**CONFIDENTIAL**

HITT N.V.

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Date

6 June 2012

Subject

Fairness Opinion ABN AMRO Bank N.V.

Members of the Management Board, members of the Supervisory Board,

We understand that Saab AB ("Saab" or the "Offeror"), intends to make a recommended public offer (the "Offer") for all issued and outstanding ordinary shares with a nominal value of EUR 0.25 each (the "Shares", each a "Share") of HITT N.V. ("HITT" or the "Company") and that on 6 June 2012 an agreement has been signed inter alia between the Offeror and the Company (the "Merger Agreement"). The Offeror is understood to offer for each Ordinary Share tendered under the terms of the Offer, a cash amount of EUR 6.60 per Share (the "Share Consideration"). The Merger Agreement provides that following the closing of the Offer, as one of various possible post-Offer restructurings, the business of the Company may be sold to the Offeror or an affiliate of the Offeror (the "Asset Sale"; the Asset Sale together with the Offer, the "Proposed Transaction") pursuant to a business purchase agreement the terms of which are set out in the asset sale term sheet attached to the Merger Agreement as Schedule F (the "Business Purchase Agreement", and together with the Merger Agreement, the "Agreements"). Pursuant to the terms of the Business Purchase Agreement, the Offeror will pay to the Company the "Purchase Price" as defined therein, consisting of an aggregate amount equal to the product of (i) the Share Consideration and (ii) the total number of Shares issued and outstanding immediately prior to completion of the Asset Sale. The terms and conditions of the Proposed Transaction are set forth in more detail in the Agreements. The summary of the Proposed Transaction set forth above is qualified in its entirety by the terms of the Agreements.

ABN AMRO Bank N.V. ("ABN AMRO"), has been requested by the Management Board and Supervisory Board of HITT (the "Boards") to render our opinion with respect to (i) the fairness of the Share Consideration, from a financial point of view, to the holders of the Shares (the "Shareholders") and (ii) the fairness of the Purchase Price, from a financial point of view, to the Company (the "Opinion").

For the purposes of providing our Opinion, ABN AMRO has:

- a) reviewed certain publicly available business and financial information relating to the Company which we deemed relevant for the purpose of providing the Opinion, including the Company's annual reports for the financial years 2007 up to and including 2011;



- b) reviewed the Company's consolidated business plan 2012 up to and including 2014 provided to us by the Company and as revised and updated for the period up to and including 2016 after discussions with the Management Board;
- c) reviewed the Company's consolidated YEF1 2012 report;
- d) reviewed the profit and loss accounts for the financial years 2007 up to and including 2011 and the balance sheets for the financial years 2007 up to and including 2011 for each of the Company's divisions;
- e) reviewed those parts of the Merger Agreement dated 6 June 2012 which we deemed relevant for the purpose of providing this opinion;
- f) reviewed certain publicly available information (such as equity research, annual reports) with respect to certain other companies we believe to be generally comparable to the Company;
- g) reviewed the historical stock prices and trading volumes of the Shares; and
- h) conducted such other financial studies and analyses as we have deemed appropriate.

HITT has confirmed to ABN AMRO that (i) HITT has provided ABN AMRO with all material information relating to the Company which it understands to be relevant for the Opinion and has not omitted to provide ABN AMRO with any information relating to HITT that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion (ii) after delivery of aforementioned information, as far as HITT is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all financial and other information provided by HITT to ABN AMRO in relation to the Opinion is true and accurate and no information was withheld from ABN AMRO that could reasonably affect the Opinion, and (iv) financial forecasts and projections of the Company provided by HITT to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

This Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does our opinion address any actuarial, legal, tax, regulatory or accounting matters and as such assumes no liability or responsibility in connection herewith;
- b) ABN AMRO has not been authorized to solicit, and ABN AMRO has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business;



- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information used by it, and assumed such accuracy and completeness for the purposes of rendering this Opinion;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information reviewed by it for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;
- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by the Company (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed the accuracy of the representations and warranties contained in the Agreement and all agreements related thereto;
- g) ABN AMRO has not made any evaluations or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities) of HITT;
- h) receipt of all governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction will be obtained within the constraints contemplated by the Agreements
- i) ABN AMRO has assumed that the Proposed Transaction will be consummated in accordance with the terms of the Agreements without waiver, modification or amendment of any material term, condition or agreement thereof;
- j) Completion as defined in the Business Purchase Agreement shall occur no later than 8 weeks after the settlement of the Offer;
- k) ABN AMRO has not conducted a physical inspection of the properties and facilities of HITT;
- l) ABN AMRO has not evaluated the solvency or fair value of HITT under any laws relating to bankruptcy, insolvency or similar matters;
- m) the Offer being declared unconditional on the basis of the terms and conditions set out in the Merger Agreement dated 6 June 2012; and
- n) ABN AMRO has not reviewed and does not opine on the question whether the price of the offer for the Shares is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Opinion is based on prevalent financial, economic, monetary and market conditions as may be assessed currently, and on the information made available to us, as at the date of this letter. Accordingly, although subsequent developments, and any other information that becomes available after this date, may affect this Opinion, ABN AMRO has not assumed any responsibility to update, revise or reaffirm this Opinion once given.



This Opinion is solely for the use and benefit of the Boards in connection with their evaluation of the Proposed Transaction and shall not be used for any other purpose. This Opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor or shareholder of HITT or any other party. This Opinion does not address the merits of the underlying decision of HITT to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer nor does it address other alternatives, if available. Consequently, no opinion is expressed whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to, and our Opinion does not in any manner address, (i) the likelihood of the consummation of the Proposed Transaction or (ii) the method or form of payment of any of the Share Consideration or the Purchase Price. In addition, we express no opinion on, and our Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Share Consideration to be offered to the Shareholders in the Proposed Transaction or to the Purchase Price payable in the Asset Sale.

Based upon and subject to the foregoing, we are of the opinion as of the date of this letter that the Share Consideration is fair, from a financial point of view, to the Shareholders and that the Purchase Price payable under the Business Purchase Agreement is fair, from a financial point of view, to the Company.

ABN AMRO is acting as financial advisor to HITT in connection to the Opinion and will receive a fee from HITT for our services, which fee will not be conditional upon completion of the Offer. HITT has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of the agreement with regard to our role as financial advisor. ABN AMRO will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Offer being completed. ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time, (i) provide financial advisory services and/or financing to HITT and/or the Offeror, (ii) have a banking relationship with HITT and/or the Offeror, and (iii) trade shares and other securities of HITT in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within ABN AMRO practices and procedures, including 'Chinese walls', are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by HITT to the Shareholders in connection with the Offer. Notwithstanding the foregoing, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are



Date  
6 June 2012

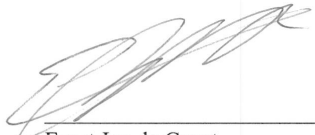
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provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of ABN AMRO to HITT hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal and that of appeal at the Supreme Court.

Yours sincerely,

For and on behalf of,  
ABN AMRO Bank N.V.



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Evert Jan de Groot  
Executive Director  
Date: 6 June 2012



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Diny de Jong  
Managing Director  
Date: 6 June 2012

## **ANNEX 2 – AGENDA OF THE EGM**

<b>BUITENGEWONE ALGEMENE VERGADERING VAN AANDEELHOUDERS</b>	<b>EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS</b>
te houden op 21 september 2012 om 14.00 uur	to be held on 21 September 2012 at 2:00 pm CET

Hotel de Cantharel  
Van Golsteinlaan 20  
7339 GT Apeldoorn, Nederland

#### AGENDA

<b>Opening</b>	<b>1</b>	<b>Opening</b>
<b>Mededelingen van de directie</b>	<b>2</b>	<b>Announcements by the management board</b>
<b>Bespreking openbaar bod</b>  <p>Op 7 juni 2012 hebben HITT N.V. (<b>HITT</b>) en Saab AB (<b>Saab</b>) gezamenlijk aangekondigd dat Saab voornemens was een openbaar bod (het <b>Bod</b>) uit te brengen op alle geplaatste gewone aandelen in het kapitaal van HITT (de <b>Aandelen</b>) en dat terzake tussen Saab en HITT een fusieprotocol was afgesloten. Inmiddels is het Bod door Saab uitgebracht; terzake zij verwezen naar het door Saab op 6 augustus 2012 gepubliceerde biedingsbericht (het <b>Biedingsbericht</b>).</p> <p>De directie en de raad van commissarissen van HITT hebben de financiële en niet-financiële consequenties van het Bod voor HITT en haar stakeholders zorgvuldig bestudeerd. Daarbij hebben zij ook andere strategische opties overwogen zoals een stand-alone scenario, vergelijkbare transacties en alternatieve vormen van samenwerking met derden.</p> <p>De ondernemingsraad van HITT (de <b>Ondernemingsraad</b>) heeft op 27 juli 2012 een positief advies uitgebracht ten aanzien van het Bod en de daarmee samenhangende transacties.</p> <p>De raad van commissarissen en de directie hebben op regelmatige basis overlegd en hebben advies ontvangen van financiële en juridische adviseurs gedurende het proces dat heeft geleid tot het tekenen van het fusie protocol en het besluit om het Bod te steunen en aan te bevelen aan HITT's aandeelhouders.</p> <p>Vervolgens hebben de raad van commissarissen en de directie een verklaring opgesteld waarin hun overwegingen aangaande het Bod zijn opgenomen.</p> <p>Deze standpuntverklaring en het advies van de</p>	<b>3</b>	<b>Discussing public offer</b>  <p>On 7 June 2012, HITT N.V. (<b>HITT</b>) and Saab AB (<b>Saab</b>) jointly announced that they had entered into a merger agreement that Saab intends to make a public offer (the <b>Offer</b>) on all of the issued and outstanding ordinary shares in the capital of HITT (the <b>Shares</b>). In the meantime the Offer has been launched by Saab; reference is made to Saab's offer memorandum as published on 6 August 2012 (the <b>Offer Document</b>).</p> <p>The board of directors and the supervisory board of HITT have given due and careful consideration to both the non-financial and financial consequences of the Offer to HITT and its stakeholders, also in relation to assessing other strategic options such as stand-alone scenarios and alternative forms of third party transactions and co-operations.</p> <p>On 27 July 2012, the works council of HITT (the <b>Works Council</b>) rendered a positive advice regarding the Offer and the transactions contemplated thereby.</p> <p>The board of directors and the supervisory board have met on a frequent basis and have received advice from financial and legal advisers, throughout the process which lead to the signing of the merger agreement and the decision of the board of directors and the supervisory board to support the Offer and to recommend it to HITT's shareholders,</p> <p>Subsequently, the board of directors and the supervisory board have prepared a position statement which sets out their considerations regarding the Offer.</p> <p>This position statement and the advice of the</p>

<p>Ondernemingsraad, liggen ten kantore van HITT ter inzage voor aandeelhouders en andere vergadergerechtigden tot de afloop van deze buitengewone algemene vergadering van aandeelhouders en wordt op verzoek kosteloos ter beschikking gesteld.</p> <p style="text-align: center;">*Ter bespreking*</p>		<p>Works Council, have been made available and can be obtained free of charge, by shareholders and other persons entitled to attend shareholders meetings at the offices of HITT, until the end of this extraordinary general meeting of shareholders.</p> <p style="text-align: center;">*To be discussed*</p>
<p><b>Statutenwijziging</b></p> <p>De raad van commissarissen en de directie van HITT stellen voor de statuten te wijzigen per de datum van de <b>Settlement Date</b> (zijnde de datum niet later dan de derde werkdag na gestanddoening van het Bod), zulks onder de opschortende voorwaarde van gestanddoening van het Bod en zulks in overeenstemming met het voorstel tot statutenwijziging opgesteld door Loyens &amp; Loeff N.V. Het betreft hetzelfde voorstel dat op de agenda van de algemene vergadering van aandeelhouders van 27 maart 2012 stond, met uitzondering van het verwijderen van artikel 15 lid 10 van de huidige statuten.</p> <p>De aanleiding voor het voorstel is het eerder door de algemene vergadering van aandeelhouders goedgekeurde besluit om de mogelijkheid tot uitgifte van preferente aandelen te doen vervallen, hetgeen thans als wijziging wordt doorgevoerd in de voorgestelde statutenwijziging.</p> <p>Tevens wordt van de gelegenheid gebruik gemaakt om de statuten te actualiseren in verband met wijzigingen in wet- en regelgeving die na de laatste statutenwijziging (11 april 2005) hebben plaatsgevonden. Daarnaast zal artikel 15 lid 10 verwijderd worden met het oog op de voorgenomen benoeming van nieuwe commissarissen van HITT in verband met het geplande Bod.</p> <p>Het voorstel tot statutenwijziging, waarin de voorgedragen wijzigingen woordelijk zijn opgenomen, alsmede een toelichting daarop, ligt ten kantore van de vennootschap ter inzage voor aandeelhouders en andere vergadergerechtigden tot de afloop van de algemene vergadering, en wordt op verzoek kosteloos ter beschikking gesteld.</p> <p>Het voorstel tot statutenwijziging houdt tevens in het voorstel tot het verlenen van machtiging, per de Settlement Date, aan ieder lid van de directie, alsmede aan iedere medewerker verbonden aan Loyens &amp; Loeff N.V., zo tezamen als ieder hunner afzonderlijk, om de akte van statutenwijziging te doen passeren.</p> <p style="text-align: center;">*Stemming*</p>	<p><b>4</b></p>	<p><b>Amendment of the articles of association</b></p> <p>The supervisory board and the management board of HITT propose to amend the articles of association effective as per the <b>Settlement Date</b> (being the date no later than the third business day after the date on which the Offer has been honored, subject to the condition precedent of the Offer being honored and in accordance with the proposal for the amendment to the articles of association drawn up by Loyens &amp; Loeff N.V. These amendments are the same as the proposal on the agenda for the general meeting of shareholders of 27 March 2012, with the exemption of the deletion of article 15 paragraph 10 of the current articles of association.</p> <p>The reason for this proposal is the earlier approved decision of the general meeting of shareholders to withdraw the possibility to issue preferred shares such withdrawal has been implemented in the proposed amendment of the articles of association.</p> <p>Also the opportunity is taken to update the articles of association due to changes in law after the most recent amendment of the articles of association (April 11, 2005). In addition, article 15 paragraph 10 shall be removed from the articles of association in view of the Offer and the appointment of new members of the supervisory board of HITT in relation thereto.</p> <p>The proposal to amend the articles of association, in which the amendments have been set forth ad verbatim, as well as explanatory notes thereto, have been made available, free of charge, to shareholders and other persons entitled to attend meetings at the offices of the company.</p> <p>The proposal further entails the proposal to authorise each member of the management board and each employee of Loyens &amp; Loeff N.V., either jointly or individually, effective as per the Settlement Date, under the condition precedent of the Offer being honored, to execute the deed of amendment of the articles of association.</p> <p style="text-align: center;">*Vote*</p>

<p><b>Benoeming van leden van de directie</b></p> <p>Onder de opschortende voorwaarde van gestanddoening van het Bod en van kracht met ingang van de datum van afwikkeling van het bod, heeft de raad van commissarissen een bindende voordracht opgesteld voor de benoeming, per de Settlement Date, van twee nieuwe leden van de directie (per vacature zijn twee kandidaten voorgesteld):</p> <ul style="list-style-type: none"> <li>- De heer Lars Bergholtz;</li> <li>- De heer Ruud van Bork;</li> </ul> <p>en</p> <ul style="list-style-type: none"> <li>- De heer Ken Kaminski;</li> <li>- De heer Ruud van Bork.</li> </ul> <p>De heer Sjoerd Jansen zal aanblijven als bestuurder.</p> <p>Tijdens de vergadering zal de voordracht van bovengenoemde kandidaten toegelicht worden. In de tussentijd liggen hun cv's ten kantore van de vennootschap ter inzage voor aandeelhouders en andere vergadergerechtigden en worden deze op verzoek kosteloos ter beschikking gesteld tot de afloop van deze buitengewone algemene vergadering van aandeelhouders.</p> <p>Het voorstel tot benoeming van de voorgestelde leden van de directie is op 27 juli 2012 goedgekeurd door de Ondernemingsraad en wordt gesteund door de directie en de raad van commissarissen.</p> <p>Overeenkomstig artikel 16 lid 4 van de statuten (en artikel 17.5 van de voorgestelde gewijzigde statuten) zal de raad van commissarissen, danwel de directie van HITT, uit haar midden, een voorzitter van de directie aanwijzen.</p> <p>Het advies van de Ondernemingsraad, ligt ten kantore van HITT ter inzage voor aandeelhouders en andere vergadergerechtigden tot de afloop van deze buitengewone algemene vergadering van aandeelhouders en wordt op verzoek kosteloos ter beschikking gesteld.</p> <p style="text-align: center;">*Stemming*</p>	5	<p><b>Appointment of members of the management board</b></p> <p>Under the condition precedent that Saab declares the Offer unconditional, the supervisory board has composed a binding nomination for the appointment effective as per the Settlement Date, of two new members of the board of directors (per vacancy, two candidates have been proposed):</p> <ul style="list-style-type: none"> <li>- Mr Lars Bergholtz;</li> <li>- Mr Ruud van Bork;</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>- Mr. Ken Kaminski;</li> <li>- Mr Ruud van Bork.</li> </ul> <p>Mr. Sjoerd Jansen shall continue his function as a board member.</p> <p>During the meeting the nomination of the above candidates will be explained. In the meantime, the professional resumés of the proposed candidates are available at the offices of HITT and can be obtained free of charge, by shareholders and other persons entitled to attend meetings, until the end of this extraordinary general meeting of shareholders.</p> <p>The professional resumés of the proposed new members of the board of directors of HITT have been included in Annex I and Annex II hereto.</p> <p>The proposal to appoint the proposed new members of the board of directors has been approved by the Works Council on 27 July 2012 and recommended by the board of directors and the supervisory board.</p> <p>The supervisory board or the board of directors, as the case may be, shall appoint a chairman of the board of directors, out of its members or the members of the board of directors, in accordance with article 16 of the articles of association (and article 17.5 paragraph 4 of the proposed amended articles of association).</p> <p>The advice of the Works Council, has been made available and can be obtained free of charge, by shareholders and other persons entitled to attend shareholders meetings at the offices of HITT, until the end of this extraordinary general meeting of shareholders.</p> <p style="text-align: center;">*Vote*</p>
<p><b>Bespreking compliance Corporate Governance Code</b></p> <p>In de periode tussen de Settlement Date en het moment dat de notering van de Aandelen aan Euronext Amsterdam wordt beëindigd, zal tijdelijk niet voldaan worden aan Best practice bepaling</p>	6	<p><b>Discussing compliance Corporate Governance Code</b></p> <p>During the time between the Settlement Date and the delisting of the Shares from Euronext Amsterdam, HITT shall temporarily not be compliant with Best practice provision III.2.1 of</p>



<p>III.2.1 van De Nederlandse Corporate Governance Code.</p> <p>Dit wordt ondervangen doordat in het fusie protocol is bepaald dat in geval van materiële transacties met verbonden partijen en herstructurerings die na afwikkeling van het Bod plaats kunnen vinden (met uitzondering van onder meer de Asset Sale (zoals gedefinieerd onder agendapunt 8 hierna), de twee onafhankelijke leden van de raad van commissarissen gevraagd zal worden om hun zienswijze te geven. Deze zienswijze mogen zij delen met de minderheidsaandeelhouders, samen met financieel of juridisch advies dat door deze onafhankelijke leden is ingewonnen bij onafhankelijke adviseurs.</p> <p>De raad van commissarissen krijgt een goedkeuringsrecht met betrekking tot alle beslissingen van de raad van commissarissen met betrekking tot materiële transacties met verbonden partijen en herstructurerings die na afwikkeling van het Bod plaats kunnen vinden (met uitzondering van een uitkoopprocedure en de Asset Sale). De onafhankelijke leden van de raad van commissarissen krijgen een beslissende stem met betrekking tot de goedkeuring van deze besluiten.</p> <p>Daarnaast krijgen de onafhankelijke leden van de raad van commissarissen de gelegenheid om voor rekening van HITT hun eigen financiële en juridische adviseurs in te schakelen, indien zij dat redelijkerwijs noodzakelijk achten voor de beoordeling van deze besluiten.</p> <p style="text-align: center;">*Ter bespreking*</p>		<p>the Dutch Corporate Governance Code.</p> <p>This deficiency to comply with the Code has been accounted for in the merger agreement, since it contains a provision stating that, in the event of any material related party transactions or post-settlement restructurings (other than the Asset Sale (as defined in agenda point 8 hereinafter), the two independent members of the supervisory board shall be requested to form their independent view of the relevant matter which they may communicate to the minority shareholders by and for the account of HITT together with any financial or legal opinions as may be requested by such members from any independent advisors.</p> <p>The supervisory board shall have the right to approve - and the independent members of the supervisory board shall have a casting vote in relation to any decisions of the supervisory board in that respect - any decisions of the supervisory board on any material related party transactions and post-settlement restructurings, other than a buy-out and the Asset Sale.</p> <p>The independent members of the supervisory board shall have the opportunity to engage, for the account of HITT, their own financial and legal advisors, if and to the extent they reasonably believe that the advice of such advisors is necessary to assist them in reviewing and assessing the matters that come before the supervisory board and on which they have a casting vote.</p> <p style="text-align: center;">*To be discussed*</p>
<p><b>Samenstelling van de raad van commissarissen</b></p> <p>Onder de opschortende voorwaarde van gestanddoening van het Bod, stellen de raad van commissarissen en de directie in verband met de terugtreding per de Settlement Date, van de volgende leden van de raad van commissarissen van HITT aan hen decharge te verlenen, per de Settlement Date:</p> <ul style="list-style-type: none"> <li>- Mr Albert Stroink en,</li> <li>- Mr Mark Prinsen</li> </ul> <p>De raad van commissarissen heeft een bindende voordracht opgesteld voor de benoeming van de drie nieuwe leden van de raad van commissarissen van HITT.</p> <p>Onder de opschortende voorwaarde van gestanddoening van het voorgenomen openbaar bod van Saab en van kracht met ingang van de</p>	7	<p><b>Composition of the supervisory board</b></p> <p>Under the condition precedent of the Offer being declared unconditional, the board of directors and the supervisory board propose, with regard to the resignation of the following members of the supervisory board of HITT effective as of the Settlement Date):</p> <ul style="list-style-type: none"> <li>- Mr Albert Stroink; and,</li> <li>- Mr Mark Prinsen;</li> </ul> <p>to grant discharge effective as of the Settlement Date.</p> <p>The supervisory board has composed a binding nomination for the appointment of three new members of the supervisory board.</p> <p>Under the condition precedent of the Offer being declared unconditional and in accordance with the binding nomination, the supervisory board</p>

<p>Settlement Date en overeenkomstig de bindende voordracht, stelt de raad van commissarissen voor om de volgende personen te benoemen tot leden van de raad van commissarissen van HITT voor een termijn van 4 jaar (per vacature zijn twee kandidaten voorgesteld):</p> <ul style="list-style-type: none"> <li>- Mevrouw Annika Bärems;</li> <li>- De heer Ruud van Bork;</li> </ul> <p>en</p> <ul style="list-style-type: none"> <li>- De heer Torbjörn Wingårdh;</li> <li>- De heer Ruud van Bork;</li> </ul> <p>en</p> <ul style="list-style-type: none"> <li>- De heer Johan Ohlson;</li> <li>- De heer Ruud van Bork.</li> </ul> <p>Tijdens de vergadering zal de voordracht van bovengenoemde kandidaten toegelicht worden. In de tussentijd liggen hun cv's ten kantore van de vennootschap ter inzage voor aandeelhouders en andere vergadergerechtigden en worden deze op verzoek kosteloos ter beschikking gesteld tot de afloop van deze buitengewone algemene vergadering van aandeelhouders.</p> <p>De benoeming van de voorgestelde leden van de raad van commissarissen wordt gesteund door de directie en de raad van commissarissen.</p> <p>Overeenkomstig artikel 18 lid 4 van de statuten (en artikel 19.4 van de voorgestelde statuten) zal de raad van commissarissen uit haar midden een voorzitter met de titel van president-commissaris benoemen.</p> <p style="text-align: center;">*Stemming*</p>		<p>proposes to appoint, the following persons as members of the supervisory board of HITT for the term of 4 years, effective as of the Settlement Date (two candidates have been proposed per vacancy):</p> <ul style="list-style-type: none"> <li>- Ms. Annika Bärems;</li> <li>- Mr. Ruud van Bork;</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>- Mr. Torbjörn Wingårdh;</li> <li>- Mr. Ruud van Bork;</li> </ul> <p>and,</p> <ul style="list-style-type: none"> <li>- Mr. Johan Ohlson;</li> <li>- Mr. Ruud van Bork.</li> </ul> <p>During the meeting the nomination of the above candidates will be explained. In the meantime, the professional resumés of the proposed candidates are available at the offices of HITT and can be obtained free of charge, by shareholders and other persons entitled to attend meetings, until the end of this extraordinary general meeting of shareholders.</p> <p>The proposal to appoint the proposed supervisory board members is supported by the board of directors and the supervisory board.</p> <p>In accordance with article 18 of the articles of association (and article 19.4 paragraph 4 of the proposed amended articles of association), the supervisory board will appoint a chairman out of its members.</p> <p style="text-align: center;">*Vote*</p>
<p><b>Beëindiging van de notering en herstructurerings na afwikkeling openbaar bod</b></p> <p>Indien afwikkeling van het Bod plaatsvindt, zal de noteringsovereenkomst tussen HITT en Euronext Amsterdam zo spoedig mogelijk beëindigd worden en zullen de Aandelen niet langer genoteerd worden.</p> <p>Saab is voornemens om alle Aandelen en daarmee de volledige onderneming van HITT te verkrijgen en deze vervolgens te integreren in de Saab groep.</p> <p>Het voorstel van de directie en de raad van commissarissen:</p> <p>(i) tot het verlenen van goedkeuring, als bedoeld in artikel 2:107a BW, om - onder de opschortende voorwaarde dat het Bod gestand wordt gedaan en Saab niet alle, althans een onvoldoende aantal Aandelen verkrijgt om een uitkoopprocedure te starten – op verzoek van Saab na de Settlement Date</p>	8	<p><b>Delisting and restructurings after settlement of the offer</b></p> <p>If settlement of the Offer takes place, the listing agreement between the HITT and Euronext Amsterdam shall be terminated as soon as possible thereafter and the Shares shall be delisted.</p> <p>It is the intention of Saab to acquire all Shares and the entire business of HITT and integrate HITT and its business within the Saab group.</p> <p>The board of directors and the supervisory board propose to resolve:</p> <p>(i) that the board of directors receives the approval of the general meeting of shareholders, as referred to in article 2:107a Dutch Civil Code, to – subject to the condition precedent that the Offer is declared unconditional and Saab does not acquire all or a sufficient amount of Shares in order to commence a buy-out procedure – upon request of Saab, after the Settlement Date</p>

<p>de gehele onderneming van HITT aan Saab of een gelieerde vennootschap te verkopen (de <b>Asset Sale</b>);</p> <p>(ii) onder de voorwaarde en met effect per het moment dat de Asset Sale is uitgevoerd, om HITT te ontbinden en vereffenen; en,</p> <p>(iii) onder de voorwaarde en met effect per het moment dat de Asset Sale is uitgevoerd, om H Liquidator B.V. als vereffenaar te benoemen en HITT te doen ontbinden en vereffenen.</p> <p>Ten aanzien van het bovenstaande, zie onder meer ook hoofdstuk 6.10 van het Biedingsbericht ('Post Settlement Restructuring and future legal structure').</p> <p>Het Biedingsbericht is verkrijgbaar gesteld en ligt ten kantore van de vennootschap ter inzage voor aandeelhouders en andere vergadergerechtigden tot de afloop van deze buitengewone algemene vergadering van aandeelhouders en wordt op verzoek kosteloos ter beschikking gesteld.</p> <p>*Stemming over (i), (ii) en (iii)*</p>		<p>effectuate a sale of the entire business of HITT to Saab or an affiliate of Saab by means of an assets and liabilities sale (the <b>Asset Sale</b>);</p> <p>(ii) conditional upon and effective as of the execution of the Asset Sale, to dissolve and liquidate HITT; and,</p> <p>(iii) conditional upon and effective as of the execution of the Asset Sale, to appoint H Liquidator B.V. to act as liquidator and to have HITT dissolved and liquidated.</p> <p>In respect of the above, reference is <i>inter alia</i> made to chapter 6.10 of the Offer Document ('Post Settlement Restructuring and future legal structure').</p> <p>The offer document has been made available and can also be obtained free of charge, by shareholders and other persons entitled to attend meetings at the offices of HITT, until the end of this extraordinary general meeting of shareholders.</p> <p>*Vote on (i), (ii) and (iii)*</p>
<p><b>Machtiging van de directie met betrekking tot de verkrijging door HITT van eigen aandelen</b></p> <p>Onder de opschortende voorwaarde dat artikel 7.1 sub (c) van de huidige statuten overeenkomstig de voorgestelde statutenwijziging is gewijzigd, stellen de raad van commissarissen en de directie voor om de directie te machtigen voor een periode van achttien maanden te rekenen vanaf de datum van deze vergadering volgestorte aandelen in het kapitaal, danwel certificaten daarvan, te verkrijgen vooropgesteld dat:</p> <ol style="list-style-type: none"> <li>de inkoopprijs per aandeel of certificaat minimaal 1 eurocent en maximaal de (al dan niet in overeenstemming met de biedingsregels verhoogde) biedprijs (Offer Price) zoals opgenomen in het Biedingsbericht, bedraagt;</li> <li>nimmer een zodanig aantal aandelen of certificaten daarvan kan worden ingekocht dat het nominale bedrag van de aandelen in haar kapitaal of certificaten daarvan die HITT verkrijgt, houdt of in pand houdt, of die gehouden worden door een dochtermaatschappij, meer beloopt dan het door wet- en regelgeving voorgeschreven maximum van 50% van het geplaatste kapitaal;</li> <li>overigens het ter zake bepaalde in de statuten en de wet in acht moet worden genomen.</li> </ol> <p>*Stemming*</p>	<p>9</p>	<p><b>Authorisation of the management board in relation to the acquisition by HITT of its own shares</b></p> <p>Subject to the amendment of article 7 paragraph 1 (c) of the current articles of association in accordance with the proposed amended articles of association, the supervisory board and the management board propose to authorize the management board for a period of eighteen months as of the date of this meeting to acquire fully paid-up shares in the share capital, or depositary receipts thereof, provided that:</p> <ol style="list-style-type: none"> <li>the purchase price per share or depositary receipt shall be at least 1 eurocent up to a maximum of the (whether or not raised in accordance with the offer rules) Offer Price as stated in the Offer Document;</li> <li>the aggregate nominal amount of the shares or depositary receipts thereof to be acquired, the shares or depositary receipts thereof which are already held and the shares or depositary receipts thereof on which a right of pledge is held, by HITT or by its subsidiaries, shall not exceed the maximum amount of 50% of the issued share capital, as prescribed by law and regulations;</li> <li>all other regulations of the articles of association and law shall be adhered to.</li> </ol> <p>*Vote*</p>

<b>Rondvraag</b>	<b>10</b>	<b>Any other business</b>
<b>Sluiting</b>	<b>11</b>	<b>Closing of the meeting</b>