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## Recommended public cash offer by Saab for all issued and outstanding shares of HITT

*This is a joint press release by Saab AB and HITT N.V., pursuant to the provisions of Article 10, paragraph 3 and Section 18 paragraph 3 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft, the "Decree") in connection with the recommended public offer by Saab AB for all the issued and outstanding ordinary shares in the capital of HITT N.V. This announcement does not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any securities, nor shall there be any sale or purchase of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offer will be made only by means of the Offer Document (as defined below). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States of America, Australia, Canada or Japan.*

### Highlights

- The Offer is a public cash offer for all the issued and outstanding ordinary shares of HITT at an offer price in cash of EUR 6.60 per Share.
- The HITT Management Board and the HITT Supervisory Board (the "HITT Boards") unanimously approve and fully support the Offer and recommend Shareholders to accept the Offer.
- Positive advice obtained from the HITT Works Council.
- HITT Holding B.V. and four other shareholders together holding 73.6% of the Shares, support the Offer and have agreed to tender their shares in the Offer (please see further information below).
- The Offer Period commences on 7 August 2012 at 09.00 hours, Amsterdam time, and ends on 2 October 2012 at 18.00 hours, Amsterdam time, unless extended.
- HITT will convene an extraordinary general meeting of Shareholders at 14:00 hours, Amsterdam time, on 21 September, during which, among other things, the Offer will be discussed.
- The Offer shall be subject to the fulfilment or waiver of the Offer Conditions as set out in the Offer Document.

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## Strategic rationale

- The Offer is in line with Saab's strategy to be a leading global actor on the Traffic Management market.
- The combination of HITT and Saab aims to build on each other's strengths to become a global leading player in selected areas of Traffic Management and Hydrography. Together, it will have a strengthened market presence and a strong portfolio of world leading products, combining innovative software systems with state of the art sensor systems.
- The acquisition provides a strong growth platform from which Saab can build on the combined installed base and enhance its' capabilities to develop, sell, deliver and maintain leading products throughout the world.
- 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 have agreed that existing obligations pursuant to employment agreements and other arrangements, including pension plans and collective labour agreements, of HITT will be honoured.

**Apeldoorn and Linköping 6 August 2012 - With the publication of the offer document (the "Offer Document") today, and with reference to the joint press releases of Saab and HITT dated 7 June 2012 and 3 July 2012, Saab AB ("Saab" or the "Offeror") and HITT N.V. ("HITT" or the "Company") hereby jointly announce that the Offeror is making a public cash offer for all the issued and outstanding ordinary shares of HITT N.V. (the "Shares").**

Terms not defined herein shall have the meaning as set out in the Offer Document.

## The Offer

Shareholders who accept the Offer and tender their Shares will be paid, on the terms and subject to the conditions and restrictions contained in the Offer Document, an amount equal to EUR 6.60 in cash (the "Offer Price") in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), and not validly withdrawn, subject to the Offeror declaring the Offer unconditional (*gestanddoening*). The Offer Price includes any cash or share dividends or other distributions on the Shares that is or may be declared by the Company on or prior to the settlement of the Offer. Saab will finance the Offer from its own readily available resources and financing is not subject to third party approvals or contingencies, which has already been confirmed by Saab in a press release dated 7 June 2012.

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### **Recommendation of the HITT Boards**

Taking into account the considerations that are described in detail in the position statement published on 6 August 2012 (the "Position Statement"), 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, see also under 'Buy-Out, Asset Sale and other Post-Settlement Restructurings' below), 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), (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 EGM Resolutions.

### **Extraordinary General Meeting of Shareholders**

At 14:00 hours Amsterdam time, on 21 September 2012, an extraordinary general meeting of Shareholders of HITT (the "EGM") will be convened at Hotel de Cantharel, Van Golsteinlaan 20, 7339 GR Apeldoorn, the Netherlands, at which EGM the Offer, among other matters, will be discussed in accordance with the provisions of Article 18, paragraph 1 of the Decree. In addition, certain resolutions (the "EGM Resolutions") will be proposed to the EGM in connection with the Offer. Reference is made to the Position Statement, providing further information to the Shareholders and the agenda for the EGM (and the explanatory notes thereto).

### **Employee consultation**

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 (*Sociaal-Economische Raad*) and trade unions FNV Bondgenoten and De Unie have been notified of the Offer in accordance with the SER Merger Code (*het SER-besluit Fusiegedragsregels 2000*).

### **Committed Shares**

HITT Holding B.V., holding 53.4% of the Shares, has irrevocably agreed with the Offeror to tender its Shares in the Offer and to vote in favour of the EGM Resolutions proposed at the EGM in an irrevocable undertaking (the "Irrevocable"). The 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 the Company or the Offeror because of a Superior Offer and the absence of a Revised Offer by the Offeror, as described in the Offer Document. HITT Holding B.V. did not receive any information in connection with the Offer that is not included in the Offer Document.

In addition, four large Shareholders together holding 20.2% of the Shares have also confirmed their support of the Offer in support letters (together: the "Support Letters").

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The support expressed in the 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. These four large Shareholders did not receive any information in connection with the Offer that is not included in the Offer Document.

### **Acceptance Period**

The Acceptance Period will commence at 09:00 hours Amsterdam time on 7 August 2012 and will expire on 2 October 2012 (the "Acceptance Closing Date") at 18:00 hours, Amsterdam time, unless the Acceptance Period is extended (the "Acceptance Period"), in which case the Acceptance Closing Date shall be the date on which the extended Acceptance Period expires.

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during any extension of the Acceptance Period in accordance with the provisions of Article 15, paragraph 3 of the Decree. In case of extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

### **Acceptance by Shareholders**

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (an "Admitted Institution") must make their acceptance known via their custodian, bank or broker prior to 18:00 hours Amsterdam time, on 2 October 2012, unless the Acceptance Period is extended. Custodians, banks or brokers may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or broker to communicate acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary, should comply with the dates communicated by such financial intermediary as such dates may differ from the dates and times noted in the Offer Document.

The Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. In tendering the Shares, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by such Shareholder are being tendered in compliance with the restrictions as set out in Section 1 of the Offer Document and the securities and other applicable laws and/or regulations of the jurisdiction(s) to which such Shareholder is subject, and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tender of such Shares, and (iii) they undertake to transfer these Shares to the Offeror prior to or on the Settlement Date, provided the Offeror declares the Offer unconditional (*gestand wordt gedaan*).

Subject to the proper withdrawal of any tender of Shares, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that, on or prior to the Settlement Date, no transfer

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of such Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Offeror declares the Offer unconditional (*gestand wordt gedaan*) and the Shares have been accepted for purchase) and (ii) to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Settlement Agent on behalf of the Offeror of the Offer Price in respect of those Shares (as the case may be).

Shareholders owning Shares individually recorded in the HITT shareholders register wishing to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Settlement Agent prior to the Acceptance Closing Time. The acceptance forms are available upon request from the Offeror or the Settlement Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

### **Extension**

If one or more of the Offer Conditions is not satisfied, the Offeror may extend the Acceptance Period once for a minimum period of two weeks and a maximum period of ten weeks so that the Offer Conditions may be satisfied or, to the extent legally permitted, waived. In addition, the Acceptance Period may be extended if the events referred to in Article 15 paragraph 5 of the Decree occur. Further extensions are subject to clearance of the AFM, which will only be given in exceptional circumstances.

If the Offeror extends the initial Acceptance Period, the Offeror will make a public announcement to that effect within three Business Days following the initial Acceptance Closing Date.

### **Declaring the Offer unconditional (*gestanddoening*)**

The Offer will be subject to the satisfaction or the waiver of the offer conditions set out in Section 6.5 of the Offer Document (the "Offer Conditions"), such as, inter alia, the condition that the number of Shares that have been tendered for acceptance under the Offer, together with the Shares directly or indirectly held by the Offeror for its own account at the Acceptance Closing Date, represent at least 75% of the issued share capital of HITT. The Offer Conditions may be waived, to the extent permitted by law or by agreement, as set out in Section 6.5 of the Offer Document.

No later than on the third business day following the Acceptance Closing Date (the "Unconditional Date"), the Offeror will determine whether the Offer Conditions have been satisfied or are to be waived and announce whether (i) the Offer is declared unconditional, (ii) the Offer will be extended in accordance with Article 15 of the Decree or (iii) the Offer is terminated, as a result of the Offer Conditions not having been satisfied or waived, all in accordance with Article 16 of the Decree.

### **Post-Closing Acceptance Period (*na-aanmeldingstermijn*)**

If and when the Offer is declared unconditional (*gestand wordt gedaan*), no later than the Unconditional Date the Offeror will announce, within three Business Days

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following the Unconditional Date, in accordance with Article 17 of the Decree, a Post Closing Acceptance Period to enable Shareholders that did not tender their Shares during the Acceptance Period to tender their Shares under the same terms and conditions applicable to the Offer. Any such Post Closing Acceptance Period will commence on the first Business Day following the date on which the Post Closing Acceptance Period is announced and may be up to two weeks in length.

### **Settlement**

In the event the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Shareholders who accepted the Offer and tendered their Shares prior to the Acceptance Closing Time will on the Settlement Date receive the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) by them, on the terms and subject to the conditions and restrictions of the Offer. The Settlement Date shall be no later than three Business Days after the Unconditional Date. After transfer (levelling) of the Shares, revocation, dissolution or annulment of a tender or transfer of Shares is not permitted.

### **Governance of HITT post completion**

Following Settlement, the HITT Management Board will consist of Mr. Sjoerd Jansen as CEO and Mr. Martin Schuiteman as CFO, and Mr. Lars Bergholtz and Mr. Ken Kaminski nominated by Saab.

Following Settlement, the HITT Supervisory Board will consist of Annika Bärems, Torbjörn Wingårdh, Johan Ohlson, Eric van Amerongen and Jan Vaandrager. Mr. Van Amerongen and Mr. Vaandrager qualify as independent supervisory director within the meaning of the Dutch Corporate Governance Code and they shall in principle continue to serve on the HITT Supervisory Board until the delisting of the Company and the Buy-Out is initiated or the Asset Sale or other Post-Settlement Restructuring has been completed.

### **Liquidity and delisting**

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly, and will thus adversely affect the liquidity and market value of the remaining Shares not tendered. Should the Offer be declared unconditional (*gestand wordt gedaan*), the Offeror intends to procure the delisting of the Shares on Euronext Amsterdam as soon as reasonably practicable under Applicable Laws. Delisting may be achieved on the basis of 95% or more of the Shares having been acquired by Saab or on the basis of an Asset Sale by HITT of its entire business to Saab or one or more designated subsidiaries of Saab followed by Liquidation, or a Legal Merger, all as defined and further described in the Offer Document This may further adversely affect the liquidity and market value of any Shares not tendered.

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**Buy-Out, Asset Sale and other Post-Settlement Restructurings**

In the event that Saab, upon the Settlement Date or, if applicable, after the Post Closing Acceptance Period, together with its Affiliates holds 95% or more of the issued share capital (*geplaatst kapitaal*) of the Company within the meaning of Articles 2:92a DCC and/or 2:359c DCC, Saab shall acquire the remaining Shares not tendered by means of buy-out proceedings (*uitkoopprocedure*) in accordance with Article 2:92a of the DCC or takeover buy-out proceedings in accordance with Article 2:359c of the DCC (each, a "Buy-Out"). In the event that Saab cannot initiate a Buy-Out, it may choose to implement the Asset Sale or other Post-Settlement Restructuring, The Buy-Out and the Asset Sale have already been approved by the Boards, and any other Post Settlement Restructuring which may be implemented by the Offeror requires the approval of the HITT Supervisory Board (with a casting vote of the independent supervisory directors).

**Announcements**

Any further announcements declaring whether the Offer is declared unconditional (*gestand wordt gedaan*) and announcements in relation to an extension of the Acceptance Period will be issued by press release. Subject to any applicable requirements of the Decree and other Applicable Laws and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

**Offer Document, Position Statement and further information**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Document, dated 6 August 2012, which will be available as of today. In addition, as per today, HITT has made available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Document and/ or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Document and the Position Statement.

Shareholders are advised to review the Offer Document and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Document and the Position Statement.

Copies of the Offer Document will be available free of charge at the offices of Saab, HITT, the Settlement Agent and can be obtained by contacting Saab, or HITT, the Settlement Agent at the addresses below.

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ING Bank N.V.

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E-mail: [iss.pas@ing.nl](mailto:iss.pas@ing.nl)

Digital copies of the Offer Document are available on the website of HITT at [www.hitt.nl](http://www.hitt.nl) and on the website of Saab at [www.saabgroup.com](http://www.saabgroup.com). Such websites do not constitute a part of, and are not included or referred to in, the Offer Document. Copies of the Offer Document are also available free of charge from HITT and the Settlement Agent at the addresses mentioned above.

**Advisors**

SEB Enskilda, Skandinaviska Enskilda Banken AB is acting as financial adviser exclusively to Saab. FBM Mahler B.V. is acting as financial adviser exclusively to HITT. ABN AMRO has issued a fairness opinion to the HITT Boards. NautaDutilh N.V. is acting as legal counsel to the Saab; Loyens & Loeff N.V. is acting as legal counsel to HITT.

**Further information**

The information in this press release is not intended to be complete and for further information explicit reference is made to the Offer Document. The Offer Document contains details of the Offer. The Shareholders are advised to review the Offer Document in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the content of the Offer Document and the Offer itself.

For more information

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*The information is that which Saab AB may be required to declare by the Securities Business Act and/or the Financial Instruments Trading Act. The information was submitted for publication on August 6 at 20.30 CET.*

### **About Saab**

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

### **About HITT**

*HITT is a leading player in the worldwide markets for traffic management and navigation systems. The company develops technology aimed at safety enhancement and traffic flow improvement, whilst also enabling significant cost reductions in infrastructure and logistics. The core activities of HITT consist of developing, selling and maintenance of management & control systems and services for air and vessel traffic and hydro-graphic and navigation systems. In 2011 HITT achieved a revenue of EUR 40.7 million and a net profit of EUR 3.4 million. The number of staff at year-end 2011 was 188. HITT has been listed on Euronext Amsterdam NV since June 1998.*

### **Forward-looking statements and restrictions**

The Offer is being made with due observance of such statements, conditions and restrictions as are included in the Offer Document. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in the Offer Document.

The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Document. Persons obtaining the Offer Document are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Document has not been filed with nor recognised by the authorities of any jurisdiction other than the Netherlands. Neither Saab, nor HITT, nor any of their advisers assumes any responsibility for any violation by any person of any of these restrictions. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Document or any related document to any jurisdiction outside the Netherlands should carefully read Sections 1 and 2 of the Offer Document (Restrictions and Important Information) before taking any action. The release, publication or distribution

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of the Offer Document in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected." Although Saab and HITT believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Saab nor HITT, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

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