

## Press release from the Annual General Meeting of CybAero AB (publ) on April 9, 2015

- **The meeting resolved** to adopt the company's income statement and balance sheet and to not pay any dividend for the 2014 financial year. In addition, the board members and the CEO were discharged from liability for the financial year.
- **The meeting resolved** to re-elect Claes Drougge, Mikael Hult, Mats Westin, Göran Larsbrink, Jan Ahlgren and Anna Öhrwall-Rönnbäck, and to elect Mats Jacobson. Claes Drougge was elected the chairman of the board of directors. It was noted that Per Carlsson from the Swedish Shareholders' Association (Sveriges Aktiesparares Riksförbund) requested that the annual general meeting select the nomination committee as of the next annual general meeting.
- **The meeting resolved** to pay directors' fees to the chairman of the board in the amount of SEK 150,000 and to each board member in the amount of SEK 75,000.
- **The meeting resolved** to re-elect Authorized Public Accountant Helena Lundquist and Approved Public Accountant Mats Rehnström, both of whom work for KPMG.
- **The meeting resolved** to pay auditors' fees in accordance with approved invoices.
- **The meeting resolved** in accordance with the board's proposal to amend section 6 of the company's articles of association as follows: "The board of directors shall consist of a minimum of 3 and a maximum of 10 members, as well as a minimum of 0 and a maximum of 3 alternates."
- **The meeting resolved** to grant authorization for new share issues in accordance with the board's proposal and the previously submitted proposal as follows:

1. The board of directors is authorized to resolve to increase the company's share capital by issuing new shares, convertibles and/or warrants, with or without pre-emption rights for shareholders on one or more occasions until the next annual general meeting. As a result, the company's share capital may increase by, when combined, a maximum of SEK four million five hundred thousand (4,500,000), corresponding to a maximum of three million (3,000,000) new shares.
2. Payments may be made in cash, in kind or in the form of a set-off or otherwise subject to terms and conditions.
3. In the event of a new share issue in derogation of the pre-emption rights of shareholders, the subscription price shall be set at the market price and subject to market issue discounts where applicable.
4. The purpose of this authorization, as well as the reasons for allowing new share issues in derogation of the pre-emption rights of shareholders, is to enable joint ownership for strategic partners, acquisitions and/or capital to be raised where payments fully or partially are to consist of shares, convertibles and/or warrants.
5. The number of shares issued as of the date of this notice of annual general meeting is 18,497,213. Dilution will be approximately 14 percent in the event that this authorization is exercised in full.

It has been resolved that the company's CEO or a person appointed by the CEO be authorized to make minor adjustments to this resolution which may be necessary in connection with registration with the Swedish Companies Registration Office (Bolagsverket) and Euroclear.

Per Carlsson from the Swedish Shareholders' Association voted against this proposal.

– **The meeting resolved** in accordance with shareholder Mikael Hult's proposal to issue 2015/2016 series warrants (incentive program) and transfer warrants to the participants of the incentive program.

1. The annual general meeting resolves to issue a maximum of seven hundred thousand (700,000) 2015/2016 series warrants (incentive program). Each warrant entitles the holder to subscribe for one (1) new share in CybAero. The company's share capital will increase by a maximum of SEK one million fifty thousand (1,050,000) in the event that the warrants are exercised in full.
2. The subscription price for the shares shall be 110 percent of the listed volume-weighted average price of the underlying stock on the Nasdaq OMX First North during the period from March 12, 2015 to April 8, 2015, but no lower than the stock's current quota value.
3. Subscriptions of shares on the basis of the warrants must be made during the period from January 15, 2016 to January 31, 2016. This makes the term approximately nine months from the issue date.
4. The applicable conversion provisions and other provisions for the 2015/2016 series warrants can be found in a separate report on the company's website.
5. In derogation of the pre-emption rights of the shareholders, the warrants may only be subscribed for by CybAero Värdepapper AB, a wholly owned subsidiary of CybAero (the "Subsidiary").
6. Subscriptions of warrants by the Subsidiary shall be entered on a special subscription list by April 30, 2015. However, the board of directors may extend the subscription period.
7. The warrants will be issued without any remuneration of the Subsidiary. The plan is then for the Subsidiary to transfer the warrants on one or more occasions to individuals of great value to the company's future development (the "Participants") as a part of the incentive program established by the company. The incentive program covers the board of directors, executive management, key personnel and other employees.
8. The Participants are divided into the following categories:

- a. Category 1 comprises board members and consists of seven people;
- b. Category 2 comprises the CEO, senior executives and key personnel and consists of ten people;
- c. Category 3 comprises other staff and consists of forty people.

The Participants are entitled to acquire warrants as follows:

- a. Each participant of Category 1 is entitled to acquire a maximum of 10,000 warrants;
- b. Each participant of Category 2 is entitled to acquire a maximum of 20,000 warrants;
- c. Each participant of Category 3 is entitled to acquire a maximum of 10,000 warrants;

Any warrants not allotted in accordance with the above provisions may be reserved for future recruits within the group, to which the above allotment guidelines shall apply.

9. The Participants shall pay a premium for the warrants transferred to them by the Subsidiary that is equal to the market value at the time according to an independent valuation using the Black & Scholes formula.
10. The annual general meeting resolved to approve the transfer of 2015/2016 series warrants to the Participants.
11. The reason for the derogation of the pre-emption rights of the shareholders is to use the incentive program to give the Participants greater responsibility and involvement in the company's development, employees an incentive to stay with the company and/or stakeholders to continue their involvement with the company. The incentive program also boosts the company's capabilities to successfully recruit staff for key positions in the company.
12. The new shares entitle the holder to dividends starting on the first record date following the date the new shares are registered with the Swedish Companies Registration Office and the shares are entered in the share register maintained by Euroclear Sweden AB.
13. The number of shares issued as of the date of the notice of the annual general meeting was 18,497,213. Dilution will be (a maximum of) approximately 3.6 percent in the event that the warrants are exercised in full.
14. It has been resolved that the company's CEO be authorized to make minor adjustments to this resolution which may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear.

Melker Andreason (2,257 + 2,905 + 2,553 votes) and Daniel Häll (24,444 votes) voted against this proposal. As a result, the proposal passed by a total of 2,650,249 votes (98.8%), with 32,159 votes (1.2%) against it. It was noted that Erik Sprinchorn from Swedbank Robur Fonder AB expressed the opinion that future incentive programs should be in line with the Swedish Corporate Governance Code and requested that this opinion be included in the minutes.

**– The meeting resolved** in accordance with shareholder Mikael Hult's proposal to issue 2015/2018 series warrants (incentive program) and transfer warrants to the participants of the incentive program.

1. The annual general meeting resolves to issue a maximum of seven hundred thousand (700,000) 2015/2018 series warrants (incentive program). Each warrant entitles the holder to subscribe for one (1) new share in CybAero. The company's share capital will increase by a maximum of SEK one million fifty thousand (1,050,000) in the event that the warrants are exercised in full.
2. The subscription price for the shares shall be 130 percent of the listed volume-weighted average price of the underlying stock on the Nasdaq OMX First North during the period from March 12, 2015 to April 8, 2015, but no lower than the stock's current quota value.
3. Subscriptions of shares on the basis of the warrants must be made during the period from April 15, 2018 to April 30, 2018. This makes the term approximately three years from the issue date.
4. The applicable conversion provisions and other provisions for the 2015/2016 series warrants can be found in a separate report on the company's website.
5. In derogation of the pre-emption rights of the shareholders, the warrants may only be subscribed for by CybAero Värdepapper AB, a wholly owned subsidiary of CybAero (the "Subsidiary").
6. Subscriptions of warrants by the Subsidiary shall be entered on a special subscription list by April 30, 2015. However, the board of directors may extend the subscription period.
7. The warrants will be issued without any remuneration of the Subsidiary. The plan is then for the Subsidiary to transfer the warrants on one or more occasions to individuals of great value to the company's future development (the "Participants") as a part of the incentive program established by the company. The incentive program covers the board of directors, executive management, key personnel and other employees.
8. The Participants are divided into the following categories:
  - a. Category 1 comprises board members and consists of seven people;
  - b. Category 2 comprises the CEO, senior executives and key personnel and consists of ten people;
  - c. Category 3 comprises other staff and consists of forty people.

The Participants are entitled to acquire warrants as follows:

- a. Each participant of Category 1 is entitled to acquire a maximum of 10,000 warrants;
- b. Each participant of Category 2 is entitled to acquire a maximum of 20,000 warrants;
- c. Each participant of Category 3 is entitled to acquire a maximum of 10,000 warrants;

Any warrants not allotted in accordance with the above provisions may be reserved for future recruits within the group, to which the above allotment guidelines shall apply.

9. The Participants shall pay a premium for the warrants transferred to them by the Subsidiary that is equal to the market value at the time according an independent valuation using the Black & Scholes formula.
10. The annual general meeting resolved to approve the transfer of 2015/2018 series warrants to the Participants.
11. The reason for the derogation of the pre-emption rights of the shareholders is to use the incentive program to give the Participants greater responsibility and involvement in the company's development, employees an incentive to stay with the company and/or stakeholders to continue their involvement with the company. The incentive program also boosts the company's capabilities to successfully recruit staff for key positions in the company.
12. The new shares entitle the holder to dividends starting on the first record date following the date the new shares are registered with the Swedish Companies Registration Office and the shares are entered in the share register maintained by Euroclear Sweden AB.
13. The number of shares issued as of the date of the notice of the annual general meeting was 18,497,213. Dilution will be (a maximum of) approximately 3.6 percent in the event that the warrants are exercised in full.
14. It has been resolved that the company's CEO be authorized to make minor adjustments to this resolution which may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear.

Melker Andreason (2,257 + 2,905 + 2,553 votes) voted against this proposal. As a result, the proposal passed by a total of 2,674,693 votes (99.7%), with 7,715 votes (0.3%) against it.

**For more information, please contact:**

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**Web:** [www.cybaero.se](http://www.cybaero.se) **Videos:** [www.youtube.com/cybaero](http://www.youtube.com/cybaero)

**About CybAero**

*CybAero develops and manufactures Remotely Piloted Aircraft Systems (RPAS) for safer and more cost-effective aerial operations in hazardous environments.*

*The company has made a great international impact with its APID 60 helicopter, which can be adapted for both military and civilian applications such as coastal and border surveillance, search and rescue missions, and mapping.*

*CybAero's head office is in the Mjärdevi Science Park in Linköping, Sweden. The company has around 50 employees and has been listed on the NASDAQ OMX First North since 2007. Remium Nordic AB is the company's certified adviser.*