

Minutes from Annual General Meeting of shareholders in AB Ångpanneföreningen (publ), co.reg.no. 556120-6474, on 23 April 2008 at the Company's premises at Fleminggatan 7, Stockholm, at 5 p.m. CET

**Present:** As set out in the list in **appendix 1**, stating the number of shares, class of shares and votes for each person entitled to vote.

The chairman of the Board, Ulf Dinkelspiel opened the meeting and welcomed the shareholders.

#### **§ 1**

It was resolved to appoint advokat Martin Börresen to conduct the meeting in the capacity of chairman. It was noted that the chairman had appointed Björn Kristiansson to keep the minutes at the meeting.

#### **§ 2**

The list of shareholders present, **appendix 1**, was approved as the voting list for the Annual General Meeting of today.

#### **§ 3**

It was resolved to approve the agenda for the meeting, which had been distributed at this meeting to the participants and which previously had been included in the notice to the meeting.

#### **§ 4**

It was resolved that the minutes should be verified by Anders Oscarsson representing SEB Fonder and the shareholder Axel Rönnquist jointly with the chairman of the meeting.

#### **§ 5**

It was noted that the notice of the meeting had been given by way of an announcement in Post- och Inrikes Tidningar and in Dagens Industri on Tuesday 18 March 2008. It was noted that the meeting was duly convened.

#### **§ 6**

The President/CEO, Jonas Wiström, reported on the Company's operations during the financial year 2007. The Chairman of the Board, Ulf Dinkelspiel, reported on the work of the Board over the

past year, and on the work and functions of the Remuneration Committee and the Audit Committee.

The Chairman of the Board gave special thanks to the President/CEO, the management and other employees for the work carried out over the past year.

The shareholders were given the opportunity to put questions to the President/CEO and to the Chairman of the Board.

## **§ 7**

The Annual Report and Auditor's Report, the Group Annual Report, the Group Auditor's Report and the Auditor's statement regarding whether there has been compliance with the guidelines on remuneration for senior executives which have applied since the previous Annual General Meeting were presented.

## **§ 8**

It was resolved

- (a) to adopt the Annual Report and Group Annual Report, with the incorporated income statements and balance sheets, for the Company and the Group in respect of the financial year 2007.

It was noted that the appropriation of profits proposed by the Board of Directors and the President/CEO were presented along with the Board's motivated statement, after which it was resolved

- (b) that, in accordance with the proposal made by the Board and the President/CEO, and supported by the Auditors, the profits at the disposal of the general meeting of a total of SEK 1 040 322 822, shall be appropriated so that SEK 110 079 015 is distributed to the shareholders, equivalent to SEK 6.50 per share, and that SEK 930 243 807 is carried forward. The record date for the dividend was determined as Monday 28 April 2008.
- (c) to discharge the members of the Board and the President/CEO from liability for their administration of the Company's affairs during financial year 2007. It was noted that this resolution was passed unanimously, and that neither members of the Board who represented shares held by themselves or others, nor the President/CEO voted on this resolution.

## **§ 9**

The Chairman of the Nomination Committee, Gunnar Svedberg, submitted a report on the work and conclusions of the Nomination Committee, its proposals relating to Directors of the Board, remuneration, the early termination of the appointment of Auditor and Deputy Auditors and proposal regarding a Nomination Committee. The proposed new Director of the Board, Tor Ericson, introduced himself to the meeting.

It was resolved that, for the period until the close of the next Annual General Meeting, the Board of Directors shall consist of eight Directors elected by the General Meeting, without deputies.

## § 10

It was resolved that the remuneration to the Board of Directors shall be in total SEK 1,450,000, with SEK 400,000 allocated to the Chairman of the Board of Directors and with SEK 175,000 allocated to each of the remaining Directors of the Board except Directors employed within the ÅF Group and that for work within the Audit Committee SEK 75,000 shall be allocated to the Chairman and SEK 35,000 to each of the other members except members employed within the ÅF Group. It was also resolved that for work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 35,000 to each of the other members except members employed within the ÅF Group. Further it was resolved that the remuneration to the Auditors shall be paid in accordance with the terms of a separate agreement.

## § 11

The chairman informed the meeting of the appointments in other companies held by the proposed members of the Board.

It was resolved to elect, in accordance with the proposals of the Nomination Committee, Ulf Dinkelspiel, Patrik Enblad, Magnus Grill, Eva-Lotta Kraft, Jon Risfelt, Helena Skåntorp and Lena Treschow Torell, be re-elected, and Tor Ericson (without remuneration) as ordinary Directors of the Board for the period until the close of the next Annual General Meeting. It was resolved to re-elect Ulf Dinkelspiel as Chairman of the Board.

The chairman announced that Patrik Tillack has been appointed to represent ÅF employees in the Board of Directors. Further, the chairman announced that Eva Lindén already represents the ÅF employees in the Board of Directors with Oskar Strid and Daniel Westman as deputies.

## § 12

It was unanimously resolved, in accordance with the proposals of the Board of Directors, **appendix 2**, to:

- (a) amend § 1 of the Articles of Association meaning that the name of the Company shall be ÅF AB,
- (b) amend § 5 of the Articles of Association meaning that the number of shares shall be at minimum 10 millions and maximum 40 millions,
- (c) amend § 6 of the Articles of Association meaning that the maximum number of class A shares shall be 40 million and the maximum number of class B shares shall be 40 million, and
- (d) amend § 9 of the Articles of Association meaning that the Annual General Meeting shall appoint one or two Auditors with not more than two deputy Auditors.

## § 13

It was resolved that the appointment of the Auditor Marine Gesien and the deputy Auditors Charlotte Dahlbeck and Tomas Forslund, shall terminate prematurely. The appointments shall terminate immediately following registration with the Swedish Companies Registration Office of the

amendment to the Articles of Association in accordance with § 12 (d) above. The appointment of Ernst & Young AB as Auditor, with Lars Träff as main responsible Auditor, shall continue to apply during the remaining term of office ending at the close of the Annual General Meeting 2011.

#### § 14

The Annual General Meeting resolved that the Nomination Committee shall, up to the time that a new Nomination Committee is appointed in accordance with a mandate from the next General Meeting of the Company, consist of the Chairman of the Board of Directors and one representative from each of the three largest shareholders in the Company at the end of the third quarter. The Nomination Committee shall appoint as its chairman the representative of the largest shareholder in terms of voting rights. Should a member of the Nomination Committee leave his or her post on the Committee before the Committee's work for the year has been completed, if it is deemed necessary a replacement shall be appointed by the same shareholder who appointed the retiring member of the Committee or, if this shareholder is no longer one of the largest shareholders, by another shareholder from the group of major shareholders in the Company. No remuneration will be paid to the members of the Nomination Committee. The names of the members of the Nomination Committee shall be announced no later than on the date of publication of the Company's interim report for the third quarter in 2008.

#### § 15

It was resolved to adopt principles for the remuneration and other terms of employment for the Company's management team in accordance with the Board's proposal, **appendix 3**.

#### § 16

The Chairman of the Remuneration Committee, Ulf Dinkelspiel reported on the Board of Director's proposal to adopt the Performance Share Program 2008. Questions from the shareholders were answered.

It was resolved to adopt the Performance Share Program 2008 in accordance with the Board of Directors' proposal, **appendix 4**.

#### § 17

In accordance with the Board's proposal, **appendix 5**:

- (a) it was resolved by the required majority to authorise the Board of Directors to pass a resolution on repurchasing the Company's own Class B shares.
- (b) it was resolved by the required majority to transfer the Company's own Class B shares.

#### § 18

It was resolved by the required majority to authorise the Board of Directors to pass a resolution on repurchasing the Company's own shares, in accordance with the Board's proposal, **appendix 6**.

## § 19

It was resolved by the required majority to approve the sale of 5 per cent of the shares in the Russian subsidiary LLC AF-Enprima to the Finnish company Infranova Oy, in accordance with the Boards proposal, **appendix 7**.

## § 20

It was resolved by the required majority to authorise the Board, during the period until the next Annual General Meeting to decide on one or more occasions on a new issue of a total of 1,500,000 series B shares at market price in cash and/or with provisions on an issue in kind or set-off basis, or other conditions, and in doing so to deviate from the shareholders' preferential right in order to enable the Company, in the event of a corporate acquisition, to pay wholly or in part with the Company's shares and/or by the placement of issued shares with institutional investors against cash payment, with the cash funds used to finance all or part of the acquisition.

It was noted that Karan Partovi, Nordea fonder, asked the Board not to exercise the authorisation to issue shares against cash consideration. Lars-Göran Orrevall, Skandia Liv and Anna Jansson, representing Aktiespararna, wished to have their reservations on the decision noted in the minutes.

## § 21

Since there was no other issues, the chairman closed the meeting.

Keeper of the minutes:

[signature]  
Björn Kristiansson

Verified:

[signature]  
Martin Börresen

[signature]  
Anders Oscarsson

[signature]  
Axel Rönquist

## Appendix 2

### Proposal regarding amendment to the Articles of Association

The Board of Directors proposes that the 2008 Annual General Meeting resolves to amend the Articles of Association involving amendments to the following paragraphs:

- A) The Board of Directors proposes that the Annual General Meeting resolves to amend § 1 of the Articles of Association meaning that the name of the Company shall be ÅF AB.
- B) The Board of Directors proposes that the Annual General Meeting resolves to amend § 5 of the Articles of Association meaning that the number of shares shall be at minimum 10 millions and maximum 40 millions.
- C) The Board of Directors proposes that the Annual General Meeting resolves to amend § 6 of the Articles of Association meaning that the maximum number of class A shares shall be 40 million and the maximum number of class B shares shall be 40 million.
- D) The Board of Directors proposes that the Annual General Meeting resolves to amend § 9 of the Articles of Association meaning that the Annual General Meeting shall appoint one or two Auditors with not more than two Deputy Auditors.

The proposed new wording of the Articles of Association is set forth in **Appendix 1**. The proposed amendments are italicised.

Valid resolutions require approval of shareholders representing at least two-thirds of the shares and number of votes represented at the Meeting.

Stockholm, 9 April 2008  
AB ÅNGPANNFÖRENINGEN (publ)  
The Board of Directors

## The Board of Directors' proposed amendments to the Articles of Association

Current wording (translation)	Proposed wording (translation)
<p style="text-align: center;"><b>§ 1</b></p> <p>The registered name of the Company is Aktiebolaget Ångpanneföreningen, company registration number 556120-6474. The Company is a public company (publ).</p>	<p style="text-align: center;"><b>§ 1</b></p> <p>The registered name of the Company is <i>ÅF AB</i>, company registration number 556120-6474. The company is a public Company (publ).</p>
<p style="text-align: center;"><b>§ 5</b></p> <p>The number of shares shall be not less than five million (5,000,000) and not more than twenty million (20,000,000).</p>	<p style="text-align: center;"><b>§ 5</b></p> <p>The number of shares shall be not less than <i>ten million (10,000,000)</i> and not more than <i>forty million (40,000,000)</i>.</p>
<p style="text-align: center;"><b>§ 6</b></p> <p>The shares shall be of two classes, Class A and Class B. Class A shares entitle to ten (10) votes each and Class B shares entitle to one (1) vote each.</p> <p>Shares of Class A may be issued up to a maximum of twenty millions (20,000,000) and shares of Class B may be issued up to a maximum of twenty millions (20,000,000).</p> <p>It shall be possible to reclassify Class A shares to Class B shares in accordance with the below. Holders of Class A shares shall, during the calendar months January - February each year, be entitled to request that the shareholder's Class A shares shall be reclassified to Class B shares. The request shall be made in writing to the Company.</p> <p>The request shall state the number of shares that the shareholder wants to reclassify. Immediately thereafter, the reclassification shall be reported to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification has been noted in the share register or in the CSD Register.</p>	<p style="text-align: center;"><b>§ 6</b></p> <p>The shares shall be of two classes, Class A and Class B. Class A shares entitle to ten (10) votes each and Class B shares entitle to one (1) vote each.</p> <p>Shares of Class A may be issued up to a maximum of <i>forty millions (40,000,000)</i> and shares of Class B may be issued up to a maximum of <i>forty millions (40,000,000)</i>.</p> <p>It shall be possible to reclassify Class A shares to Class B shares in accordance with the below. Holders of Class A shares shall, during the calendar months January - February each year, be entitled to request that the shareholder's Class A shares shall be reclassified to Class B shares. The request shall be made in writing to the Company.</p> <p>The request shall state the number of shares that the shareholder wants to reclassify. Immediately thereafter, the reclassification shall be reported to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification has been noted in the share register or in the CSD Register.</p>
<p style="text-align: center;"><b>§ 9</b></p> <p>Two (2) auditors and two (2) deputy auditors shall be appointed at the annual general meeting</p>	<p style="text-align: center;"><b>§ 9</b></p> <p><i>One (1) or two (2) auditors with up to two (2) deputy auditors</i> shall be appointed at the annual</p>

<p>for the revision of the annual report and the accounts as well as of the management of the Board of Directors and the managing director.</p>	<p>general meeting for the revision of the annual report and the accounts as well as of the management of the Board of Directors and the managing director.</p>
---	---

## **Appendix 3**

### **Proposal regarding resolution on the principles for remuneration and other conditions of employment for senior executives of the Company**

The Board proposes that the 2008 Annual General Meeting resolves to adopt the principles below relating to remuneration and other conditions of employment for senior executives of the Company with contracts that are signed or modified after the Annual General Meeting.

By "senior executives of the Company" is meant the President/CEO and other members of the senior management group.

#### **Salary and other benefits**

The Board proposes that remuneration to senior executives of the Company be based on market conditions at the same time as it supports the interests of the Company's owners. Remuneration shall, in the main, consist of a fixed salary element, a variable salary element, pension benefits and other benefits; for example, use of a company car. The guidelines for remuneration are intended to ensure that ÅF can attract and retain the best available resources in order to support the ÅF mission and strategy.

The fixed salary element shall be determined with regard to personal skills, scope of responsibility and achievements, and shall be based on market conditions.

The variable salary element shall be based on a performance-based programme and shall be set at a rate of between 60 and 100 percent of the individual's fixed annual salary. The variable salary element shall not qualify as income for pension purposes.

#### **Period of notice and severance pay**

The period of notice shall be six months on the employee's side. In the event that notice is issued by the Company, the period of notice and the time during which severance pay is paid out shall not together exceed a total of 24 months.

#### **Pension**

Pension benefits shall be in the form of either defined-benefit or defined-contribution retirement plans, or a combination of the two. The standard retirement age is 65 years. In the event that a senior executive of the Company retires before pensionable age, he or she shall be given a paid-up policy from the age of 60.

#### **Remuneration Committee**

Issues relating to remuneration to senior executives of the Company are dealt with by a Remuneration Committee and, in matters relating to the President/CEO, are finally determined by the Board of Directors.

#### **Deviations from the guidelines in individual instances**

The Board of Directors also proposes that the Annual General Meeting authorises the Board to deviate from the guidelines for remuneration drawn up by the Annual General Meeting, if there are special reasons for so doing in individual instances.

For information regarding previously resolved compensation which has not become due for payment, a reference is made to note 8 in the Company's annual report of 2007.

Stockholm, 9 April 2008  
AB ÅNGPANNFÖRENINGEN (publ)  
The Board of Directors

## Appendix 4

### Proposal regarding resolution concerning Performance Share Program 2008

(item 16 on the agenda)

#### Complete proposal

#### Background and reasons for the proposal

The Board of Directors find it essential and in all shareholders interest that key employees in the group have a long-term interest of a good value development of the share in the company and proposes the Annual General Meeting in view of this the below described long term incentive program for key employees.

The purpose of the long term incentive program is to stimulate employees to continued loyalty and continued good performance. It is further the Board of Directors view that the incentive program increases the group's attractiveness as an employer. To participate in the program it is required that the employee invests own money.

It is the intention of the Board of Directors to propose the Annual General Meeting a long-term incentive program also for 2009 and 2010 in accordance with the now proposed principles.

In order to implement the Performance Share Program 2008, the Board of Directors proposes that no more than 230,000 class B shares may be acquired and transferred to employees in the ÅF group and, moreover that a portion of the shares also may be transferred at the OMX Nordic Exchange Stockholm in order to cover inter alia social security payments.

#### Proposal

#### Performance Share Program 2008

The Board of Directors proposes that the Annual General Meeting resolves on the implementation of a long-term Performance Share Program 2008, including 230,000 class B shares, according to the principle guidelines below.

- a) Up to 150 key employees including the CEO with the exception of for what is mentioned in item c) below, will be offered will be offered to participate in the Performance Share Program 2008.
- b) Employees who participate in the Performance Share Program 2008 can during a 12 month period from the implementation of the program, save up to maximum 5 per cent of the gross salary for the purchase of class B shares on the OMX Nordic Exchange Stockholm. If the purchased shares are retained by the employee for three years from the date of investment and the employment within the ÅF group have remained during the entire three-year period, the employee will be entitled to the following matching of shares, free of consideration:

Approximately 134 Business Area Managers, Section Heads and certain Specialists may be entitled to a performance match of up to four shares for each one purchased.

Approximately 15 employees in Group Management may be entitled to a performance match of up to five shares for each one purchased.

The CEO may be entitled to a performance match of up to six shares for each one purchased.

- c) Participation in the Performance Share Program 2008 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of the Company. The Board of Directors shall however be entitled to implement an alternative incentive solution for employees in such countries where participation in Performance

Share Program 2008 is not advisable. Such alternative incentive solution shall, as far as practicably possible, correspond to the terms for the Performance Share Program 2008.

d) The terms and conditions of performance match for key employees are based on the following.

ÅF's operating margin before extraordinary items shall correspond or exceed the average operating margin before extraordinary items relative to the comparator group of companies Pöyry, Semcon, Sweco and WSP for the period 1 July 2008 until 30 June 2011. In case ÅF's operating margin does not fully correspond to the average operating margin before extraordinary items for the comparator group of companies, the allocation shall be reduced according to the following.

Deviation comparator group of companies	Percentage of the allocation than would have been received if parity with the comparator group of companies had been reached
Up to 1 percentage unit	75 per cent
Up to 2 percentage units	50 per cent
Up to 3 percentage units	25 per cent
More than 3 percentage units	0 per cent

In addition ÅF's average annual percentage growth rate in earnings per share ("EPS") [1] between 1 July 2008 and 30 June 2011 shall be at least 5 per cent. Base value for the calculation of the growth in EPS shall be EPS for the third and fourth quarter 2007 and first and second quarter 2008.

Maximum performance matching shares (i.e. four shares, five shares and six shares respectively) will be allocated if the annual average EPS growth is at or above 30 percent. No allocation of matching shares will occur if the annual average EPS growth is below 5 percent. Matching of shares between annual average EPS growth 5 and 30 percent is linear. The performance target may be adjusted at the occurrence of an event affecting the operations of the ÅF group or the number of outstanding shares of the Company or otherwise affecting the performance target and deemed relevant by the Board of Directors. Adjustment shall not be made for extraordinary costs.

e) Before the number of performance shares to be matched are finally determined, the Board of Directors shall examine whether the performance matching is reasonable considering the company's financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the Board of Directors, reduce the number of performance shares to be matched to the lower number of shares deemed appropriate by the Board of Directors.

## Costs

The total effect on the income statement is estimated to approximately MSEK 29.9 unevenly distributed over the years 2008 – 2012. The costs shall be compared with ÅF's total remuneration costs 2007, including social security fees, amounting to MSEK 2,215.

The calculations are based on assumptions that all available shares in the Performance Share Program 2008 will be utilized.

### Costs that affect the income statement, but will not have an effect on the cash flow

Compensation costs, corresponding to the value of matching shares transferred to employees, is estimated to approximately MSEK 23.4. The compensation costs are distributed over the plan period 2008 – 2012.

Social security charges as a result of transfer of shares to employees on an assumed average share price at matching at SEK 130 kronor is estimated to amount to approximately MSEK 6.5. The social security costs are expected to occur mainly during 2011 – 2012.

### Costs that affect the Income Statement and Cash Flow

Administration costs have been estimated at a maximum of MSEK 2.

The acquisition cost for the repurchase of own shares is estimated to maximum MSEK 29.9 at an assumed share price of SEK 130.

### **Dilution and effects on key figures**

The company currently has approximately 17 million issued shares. As per 31 December 2007, the company held no own shares. In order to implement the Performance Share Program 2008 a total of 230,000 class B shares are required, corresponding to approximately 1.3 per cent of the number of outstanding shares and approximately 0.9 per cent of the number of votes in the company.

Out of the 230,000 class B shares required for the Performance Share Program 2008, approximately 180,000 shares may be transferred to employees free of consideration, which corresponds to a dilutive effect of approximately 1.1 per cent on earnings per share. There will, however, be no dilutive effect on earnings per share of the approximately 500,000 shares, which may be transferred at the OMX Nordic Exchange Stockholm in order to cover social security payments, as the shares are sold at market value.

### **Preparation of the matter**

The Performance Share Program 2008 has been prepared by the Remuneration Committee and in consultation with the Board of Directors. The proposal has been adopted by the Board of Directors. The CEO has not participated in the Board of Directors preparation and decision on the proposal.

### **Outstanding share-related incentive programs**

On 28 April 2005 the Annual General Meeting in ÅF resolved to implement a convertible program to employees in ÅF in Sweden, Finland and Norway. The total subscribed amount was approximately MSEK 54. The conversion rate has been established at SEK 81.36. The convertibles fall due on 30 June 2008. On full conversion, share capital will increase by SEK 6,250,000 and the number of shares by 625,000, which corresponds to a dilution of approximately 3.8 per cent of the share capital and approximately 2.7 per cent of the votes. As per 31 December 2007 there are outstanding convertibles that give the possibility to convert to 94,337 shares. Outstanding convertibles can therefore result in a dilution of approximately 0.6 per cent of the share capital and approximately 0.4 per cent of the votes.

### **Majority requirements**

In order for the Annual General Meeting's resolution in accordance with the Board of Directors' proposal under this item to be valid, shareholders representing more than fifty per cent of the votes cast must be in favour of such proposal or, in case of parity of votes, the chairman of the meeting being in favour of such proposal.

[1] Earnings Per Share is calculated by dividing the net income for the ÅF group by the average number of shares outstanding during the period.

## Appendix 5

### **Proposal regarding resolution concerning (A) acquisition of own shares and (B) transfer of own shares**

(item 17 on the agenda)

#### **Complete proposal**

#### **Background and reasons for the proposal**

The Board of Directors makes the assessment that it is advantageous for the company to be able to use repurchased own shares on the account of the Performance Share Program 2008 proposed by the Board of Directors. In view of this, the Board of Directors propose that the Annual General Meeting resolves according to the following.

#### **A) Acquisition of own shares**

The Board of Directors is authorized, for the period until the next Annual General Meeting, to resolve on acquisitions of shares in the company as follows.

1. Acquisitions may be made of maximum 230 000 class B shares.
2. The shares may be acquired on the OMX Nordic Exchange Stockholm.
3. Acquisitions of shares may only be made at a price at each time within the prevailing price interval for the share.
4. Payment for the shares shall be made in cash.

The purpose of the authorisation is to enable a hedge of cost and delivery associated with the implementation of Performance Share Program 2008.

#### **B) Transfer of own shares as a result of Performance Share Program 2008**

The Board of Directors proposes the Annual General Meeting to resolve on transfers of shares in ÅF on the following terms. Maximum 230 000 class B shares may be transferred.

1. Right to acquire shares shall be granted to such individuals within the ÅF group covered by the terms and conditions for the Performance Share Program 2008. Further, subsidiaries within the ÅF group shall have the right to acquire shares free of consideration and such subsidiaries shall be obligated to immediately transfer free of consideration shares to their employees covered by the terms of the Performance Share Program 2008.
2. The employee shall have the right to receive shares during the period when the employee is entitled to receive shares in accordance with the terms of the Performance Share Program 2008, i.e. no later than 31 December 2012.
3. Employees covered by the terms of the Performance Share Program 2008 shall subject to certain conditions, receive class B shares free of consideration.
4. Further the company shall have the right to, prior to the Annual General Meeting 2009, transfer no more than 50,000 class B shares, out of the holding of 230,000 class B shares, in order to cover certain payment, mainly social security payment. Transfer of the shares shall be effected at the OMX Nordic Exchange Stockholm at a price within the, at each time, registered price interval for the share.

The reason for deviation from the shareholders preferential rights and the base for determination of the transfer price in accordance with the proposal under item B) above are as follows.

The transfer of own shares forms part of the implementation of the proposed Performance Share Program 2008. The Board of Directors considers it an advantage for the company and its shareholders that the employees are shareholders in the company.

The base for determination of the transfer prices is evident from the Board of Directors proposal under the relevant heading above.

### **Majority requirement**

A valid resolution by the shareholders meeting according to the proposal under this item A) requires that shareholders representing at least 2/3 of both the votes cast and the shares represented at the meeting vote for the resolution. A valid resolution by the shareholders meeting according to the proposal under this item B) requires that shareholders representing at least 9/10 of both the votes cast and the shares represented at the meeting vote for the resolution.

## Appendix 6

### Proposal regarding authorisation for the Board of Directors to acquire the Company's own shares

The Board of Directors proposes that the 2008 Annual General Meeting authorises the Board of Directors to pass a resolution on repurchasing the Company's own shares in accordance with the following conditions:

1. The repurchase of Class B shares shall take place on the OMX Nordic Exchange Stockholm in accordance with the rules regarding purchase and sale of own shares as set out in the Company's listing agreement with OMX Nordic Exchange Stockholm.
2. Repurchase of Class B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
3. So many Class B shares may be repurchased up to an amount where the Company's holding does not at any time exceed 10 percent of the total number of shares in the Company.
4. Repurchase of Class B shares at the OMX Nordic Exchange Stockholm may occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.
5. Payment for the shares shall be in cash.

The purpose of the authorisation is so that the Board of Directors obtains increased freedom to act and obtains the ability to continuously adapt the Company's capital structure and thereby contribute to increased shareholder value.

A motivated statement in connection with the Board of Directors' proposal to repurchase own shares according to Chapter 19, Section 22 of the Companies Act is available at the Company's headquarters and is also posted on the Company's website [www.afconsult.com](http://www.afconsult.com).

A valid resolution requires approval of shareholders representing at least two-thirds of the shares and number of votes represented at the Meeting.

Stockholm, 9 April 2008  
AB ÅNGPANNFÖRENINGEN (publ)  
The Board of Directors

## Appendix 7

### Proposal regarding resolution concerning sale of shares in subsidiary

The Board of Directors proposes that the 2008 Annual General Meeting resolves to approve the sale of 5 per cent of the shares in the Russian subsidiary LLC AF-Enprima to the Finnish company Infranova Oy in accordance with below.

ÅF-Enprima Oy is a wholly-owned subsidiary of AB Ångpanneföreningen and holds all the shares in LLC AF-Enprima. The Board of Directors of ÅF-Enprima Oy has approved the sale of 5 per cent of the shares in LLC AF-Enprima against a consideration of EUR 22,000, which is in line with book value. The shares to be transferred has the same voting rights and other rights as other shares in LLC AF-Enprima. The purchaser is the Finnish company Infranova Oy, of which Oleg Yukhtenko, CEO of LLC AF-Enprima, is the main owner. LLC AF-Enprima reports sales of approximately EUR 2,400,000 a year and has 29 employees.

The sale is a part of ensuring increased commitment of Oleg Yukhtenko as new CEO of LLC AF-Enprima. AB Ångpanneföreningen has the right to repurchase the shares at an amount corresponding to book value in the event Oleg Yukhtenko leaves LLC AF-Enprima. In the view of the fact that the purchaser holds a position such as that described in Chapter 16, Section 2, paragraph 1, clause 2 of the Swedish Companies Act, it is necessary for the resolution to acquire legal force that the sale is approved by a General Meeting of shareholders in AB Ångpanneföreningen. The intention is to execute the transaction immediately following approval by the Annual General Meetings, provided such approval is obtained.

A valid resolution requires approval of shareholders representing at least nine tenths both of the votes cast at the Meeting and of the shares represented at the Meeting.

Stockholm, 9 April 2008  
AB ÅNGPANNEFÖRENINGEN (publ)  
The Board of Directors