

Minutes taken at the Annual General Meeting of ÅF AB (publ), corporate ID number 556120-6474, on Tuesday, 5 May 2009 at 17.00 at the Company's headquarters at Frösundaleden 2, Solna, Sweden.

Present: Listed in **Appendix 1**, with number of shares, class of shares and number of 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 elect Martin Börresen LLB to chair the meeting. It was noted that the Chairman asked Björn Kristiansson to take the minutes of the meeting.

§ 2

It was resolved to approve the list in **Appendix 1** as the voting list for the meeting. The meeting approved that the list of "no" votes and abstentions in certain issues from certain shareholders resident outside Sweden that had been handed to the Chair of the meeting would be incorporated as an appendix to the voting list.

§ 3

It was resolved to approve the agenda issued today to the participants at the meeting, and which had previously been included in the notification of the Annual General Meeting.

§ 4

Hans G Forsberg, representing Ångpanneföreningen's Foundation for Research and Development, and Martin Zetterqvist, representing Nordea, were appointed to check the minutes of the meeting jointly with the Chairman for the meeting.

§ 5

It was noted that notification of the meeting had been made through advertisements in the Swedish Official Gazette (*Post- och Inrikes Tidningar*) and in *Dagens Industri* on Thursday, 2 April 2009. The meeting found that it had been duly convened.

§ 6

The President/CEO, Jonas Wiström, reported on the Company's operations during financial year 2008. Shareholders were given the opportunity to put questions to the President/CEO.

§ 7

The Chairman of the Board, Ulf Dinkelspiel, reported on the work of the Board over the past year.

The Chairman extended his special thanks to the members of the Board, in particular to the two members of the Board who were retiring, Magnus Grill and Eva Lindén, and to the President/CEO, the managers and other co-workers for their work during the past year.

Shareholders were given the opportunity to put questions to the Chairman of the Board.

§ 8

The annual report, the auditors' report and the consolidated financial statements for the Group were presented, together with the auditors' comments about senior executives' compliance with the guidelines that applied since the previous Annual General Meeting.

§ 9

It was resolved

- (a) to adopt the annual report and consolidated financial statements with the incorporated income statements and balance sheets for the Parent Company and the Group in respect of financial year 2008.

It was noted that the proposal for the appropriation of profits submitted by the Board and the President/CEO was presented together with the Board's motivation, 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 totalling SEK 1,138,935,543 be appropriated so that SEK 110,451,257 be distributed to the shareholders, equivalent to a dividend of SEK 6.50 per share, and that SEK 1,028,484,286 be carried forward in the accounts. The record date for the dividend was fixed as Friday 8 May 2009.
- (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 2008. It was noted that this resolution was passed unanimously with the exception of shareholders representing 28,700 class B shares who voted against the discharge from liability, and that neither members of the Board who represented shares held by themselves or others, nor the President/CEO voted on this resolution.

§ 10

The chairman of the Nomination Committee, Anders Snell, submitted a report on the work and motivations presented by the committee, its proposals concerning Directors of the Company and the Chairman of the Board, fees to the Board and the auditors, and proposals concerning the Nomination Committee itself. Anders Snell, who was proposed by the Nomination Committee as a new Director of the Company, introduced himself to the Annual General Meeting. The Chairman of the Board, Ulf Dinkelspiel, also a member of the Nomination Committee, informed the meeting that Anders Snell had not participated in the committee's work with regard to the proposal to elect Anders Snell as a member of the Board and Director of the Company.

It was resolved that, during the period up to the end of the next Annual General Meeting, the Board shall consist of eight members elected by the Annual General Meeting, without deputies.

§ 11

It was resolved that fees payable to the Board shall total SEK 1,450,000, of which SEK 400,000 shall be payable to the Chairman of the Board and SEK 175,000 to each of the other members of the Board who are not employees of the ÅF Group, and that a fee of SEK 75,000 shall be payable to the Chair of the Audit Committee and fees of SEK 35,000 shall be payable to each other member of the committee who is not

employed within the ÅF Group. For work in the Remuneration Committee it was resolved that a fee of SEK 50,000 shall be payable to the Chair and fees of SEK 35,000 shall be payable to each other member of the committee who is not employed within the ÅF Group. It was further resolved that fees to the auditors shall be payable in accordance with separate approved accounts.

§ 12

The Chairman informed the meeting of the appointments and assignments in other companies held by the proposed members of the Board.

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

The Chairman announced that Fredrik Sundin has been appointed as an employee representative on the Board, and that Anders Toll and Bo G Andersson have been appointed as deputies. The Chairman also informed the meeting that Patrik Tillack already serves as an employee representative on the Board.

§ 13

It was resolved that the Nomination Committee shall consist of the Chairman of the Board together with representatives for at least three and at the most five of the shareholders that hold the largest number of votes in the Company. The Chairman of the Board will contact the largest shareholders by voting entitlement to invite them to participate in the Nomination Committee. The entitlement shall be based on Euroclear Sweden AB's list of shareholders (by groups of owners) on the last banking day in August, and on other reliable information provided to the company on the last banking day in August.

The names of the members of the Nomination Committee and the names of the shareholders they represent are to be published at the latest six months before the Annual General Meeting. If any of the largest shareholders by voting entitlement waives the invitation to appoint a representative on the Nomination Committee, the next largest shareholder by number of votes shall be given the opportunity to appoint a representative. The person appointed by the largest shareholder by voting entitlement shall be appointed Chairman of the Nomination Committee, unless the Nomination Committee decides otherwise. The Nomination Committee exercises its mandate until the appointment of a new Nomination Committee.

If any significant change takes place in the ownership structure after the Nomination Committee has been constituted, but not less than two months before the Annual General Meeting, the composition of the Nomination Committee shall be altered to accord with the principles specified above if a major new owner expresses a wish to appoint a member: this shall be done either by replacing the committee member who has been appointed by the smallest shareholder by voting entitlement, or by expanding the Nomination Committee to include one additional member. Shareholders who acquire sufficient shares to qualify as one of the three largest shareholders by voting entitlement within the two months preceding the Annual General Meeting shall have the right to a co-opted representative on the Nomination Committee, if they wish to avail themselves of this.

A shareholder who has appointed a member of the Nomination Committee has the right to dismiss this member and appoint a new member to the Nomination Committee in his/her stead.

The Nomination Committee shall prepare and submit proposals to the Annual General Meeting on:

- the election of a Chairman for the Annual General Meeting,
- the election of a Chairman of the Board and other members of the Board of Directors,

- the allocation of Directors' fees between the Chairman of the Board and other Directors, and any remuneration for committee work,
- election and remuneration of Auditors and Deputy Auditors (where appropriate), and
- resolutions on the principles for the appointment of the Nomination Committee.

The Nomination Committee shall have the right to charge the company for expenses such as those incurred in conjunction with, for example, the use of recruitment consultants, whose assistance may be required to enable the Nomination Committee to execute its duties properly. No fees are payable to members of the Nomination Committee.

§ 14

It was resolved, in accordance with the Board's proposal, **Appendix 2**, to adopt the principles for the remuneration and other terms of employment for the Company's senior management.

Günther Mårder, representing Aktiespararna, requested that a note be made in the minutes of the meeting that, prior to the next Annual General Meeting, it should be made clear that the variable remuneration according to these principles comprises solely of a cash payment and that it does not include any incentive schemes.

§ 15

The Chair of the Remuneration Committee, Ulf Dinkelspiel, accounted for the Board's proposal concerning a Performance-Related Share Programme in 2009. Questions from the shareholders were answered.

It was resolved with the required majority to implement the Performance-Related Share Programme 2009 in accordance with the proposal made by the Board, **Appendix 3**.

§ 16

It was resolved, in accordance with the proposal made by the Board, **Appendix 4**:

- (a) with the required majority, to authorise the Board to make decisions regarding the acquisition and transfer of the Company's own shares, and
- (b) with the required majority, to transfer the Company's own class B shares.

Jimmy Bengtsson, representing Skandia, requested that a note be made in the minutes of the meeting that the Board should not use the mandate given to the Board by the Annual General Meeting to transfer the Company's own shares on the Nasdaq OMX Stockholm stock exchange.

Günther Mårder, representing Aktiespararna, registered a reservation in the minutes against the decision to authorise the Board to buy back shares on the Nasdaq OMX Stockholm stock exchange other than what are required for the Performance-Related Share Programme 2009.

The Chairman of the Board, Ulf Dinkelspiel, requested that a note be made in the minutes of the meeting confirming that the Company intends to be restrictive in its use of the mandate given by the meeting.

§ 17

It was resolved unanimously to authorise the Board to decide on the issue of new class B shares on one or more occasions before the next Annual General Meeting. Payment for these new shares may be in capital contributed in kind or, with preferential rights for shareholders, against cash. The purpose of such an issue is to increase share capital by issuing shares on market terms. However, the maximum number of new

shares issued must not exceed 1,500,000, which corresponds to an increase of a maximum of SEK 15,000,000 in the company's share capital.

§ 18

It was resolved unanimously, to approve a conditional amendment to the Company's Articles of Association, in accordance with the Board's proposal, **Appendix 5**.

§ 19

Since there was no other business, the Chairman declared the Annual General Meeting closed.

As above

Björn Kristiansson

Checked by:

Martin Börresen

Hans G Forsberg

Martin Zetterqvist