



## **Proposal for a resolution authorising the Board to acquire and transfer the company's own shares (item 17 on the agenda)**

(a) The Board proposes that the Annual General Meeting grant the Board a mandate, for the period until the next Annual General Meeting, to acquire ÅF shares on the Nasdaq OMX Stockholm or make acquisition offers to shareholders, and to transfer ÅF shares on the Nasdaq OMX Stockholm. Payment may be effected by means other than cash.

(b) The Board also proposes that the Board be granted a mandate to make further purchases/sales of the company's class B shares sales on one or more occasions before the 2012 Annual General Meeting for the implementation of the Performance-Related Share Programme for 2011. Purchases may be made only on the Nasdaq OMX Stockholm and at a price within the current registered price range on the purchase date. A maximum of 204,000 class B shares may be acquired to ensure the provision of shares to participants in the Performance-Related Share Programme for 2011 and to hedge the costs associated with this action. A maximum of 155,000 class B shares may be transferred to participants in the long-term Performance-Related Share Programme for 2011 that is described under item 16. In addition, the company shall have the right to transfer on the Nasdaq OMX Stockholm before the 2012 Annual General Meeting a maximum of 49,000 shares from its holding of 204,000 shares to cover certain expenditures for the programme, primarily social security contributions.

The aim of the proposed buy-back mandate as described in (a) and (b) above is to give the Board greater freedom of action in the company's capital restructuring process and, in accordance with the conditions described above, to enable the company to transfer shares to company employees. The buy-back is to be controlled in such a way that the company's own holding does not exceed one tenth (1/10) of the total number of shares in the company.

Stockholm, March 2011

ÅF AB (publ)

Board of Directors