

Application form for conversion of ÅF AB Convertible bond 2015/2019



Send to:
Handelsbanken Capital Markets
 Issue Department, HCXS-O
 SE-106 70 Stockholm, Sweden

Conversion period:
June 15, 2018 – March 15, 2019

Conversions are executed on a monthly basis. The application form must have reached Handelsbanken Capital Markets, Issue Department by the following conversion occasion dates, at the latest, in order to obtain B-shares as soon as possible thereafter: June 15, 2018, July 16, 2018, August 15, 2018, September 17, 2018, October 15, 2018, November 15, 2018, December 17, 2018 and January 28, 2019. Registration of conversion at the Swedish Companies Registration Office will take place as soon as possible after the respective conversion occasion. About two weeks after the conversion occasion the B-shares in ÅF are obtained. For conversion called for January 29, 2019 until March 15, 2019, B-shares will be received in ÅF only after the Annual General Meeting and when the record date for the 2019 dividend has been passed.

I hereby call for conversion of the following nominal amount of ÅF AB:s convertible debenture loan 2015/2019 KV 6 B

| | | | |
|------------------------------|--------------------------------------|--------|---|
| KV 6 B (Nominal amount, SEK) | Divided by conversion price (SEK) | | Number of B-shares received (rounded down to the nearest number of shares) |
| | / | 134,10 | = |
| | | | |

The convertible bond is available on VP-account *:

| | | | | | | | | | |
|---|---|---|--|--|--|--|--|--|--|
| 0 | 0 | 0 | | | | | | | |
|---|---|---|--|--|--|--|--|--|--|

The part of the convertible bond that is not evenly divisible with the conversion price is paid in cash to my bank account:

| | | |
|------------------------|----------------------------|-------------|
| Clearing number | Bank account number | Bank |
|------------------------|----------------------------|-------------|

* Custody account holders who wish to call for conversion must contact their bank / trustee for further instructions.

If you have financed your convertible bond through a loan in Handelsbanken, you will need to repay your bank loan in conjunction with the conversion. You must repay your bank loan no later than one month after you have received the ÅF shares on your VP-account. If you wish to sell shares to repay the bank loan, you can place a sell order by contacting Handelsbanken's office Arenastaden by phone 08-674 19 30 alternatively by e-mail af@handelsbanken.se. If you wish to repay your bank loan with your own funds, you must contact Handelsbanken Arenastaden.

By signing this application form, I confirm that I am aware of the risk of changes in the price of series B-shares in ÅF rests on me as convertible bond holder from when I submit my application for conversion until the shares are available for any sale. I am also aware that the submitted application is binding and can not be withdrawn or changed. Further I also confirm I have read and agree to the terms stated below under "Personal data" and "Important information".

The undersigned hereby instructs and authorizes Handelsbanken to take the measures necessary to effect conversion of ÅF's convertible debenture loan KV 6 B on the earliest possible conversion occasion after the application has been received, or as soon as possible thereafter.

Information of the holder

| | |
|----------------------------------|----------------------|
| Date of birth/Social sec. number | Daytime phone number |
| Name | E-mail |
| Postal address | |
| Postal code | City |
| Date and place | |
| Signature | |

Personal data
 Svenska Handelsbanken AB (publ) ("Handelsbanken") is responsible (the controller) for the processing of the personal data that you provide in conjunction with this application form, or that is otherwise registered in conjunction with this application. More information about Handelsbanken's processing of personal data and your rights with this processing is available at www.handelsbanken.se.

Important information

This application in itself is not deemed to constitute a client relation with Handelsbanken. The consequence of Handelsbanken not regarding the convertible bond holder as a customer in connection with the receipt and handling of this application is that the rules regarding protection of investors under the Securities Markets Act will not be applicable to the application. Among other things, this means that neither so-called "customer classification" nor so-called "suitability assessment" are mandatory in relation to the application. As a result, convertible bond holders are themselves solely responsible for having adequate experience and knowledge to understand the risks associated with the application.

Each holder of the convertible bond is considered having stated, guaranteed and admitted, by submitting this application form, that at the time of conversion, the convertible bond holder is not located or resident in the United States or any other jurisdiction where participation would require a prospectus or other regulatory approval, or acting on a non-discretionary basis on behalf of, or for the account or benefit of, any such person and that the convertible bond holder is not liable to pay tax in the United States due to US citizenship, residence or Green Card.