

Minutes taken at the Annual General Meeting of ÅF AB (publ), corporate ID number 556120-6474, held on Monday, 5 May 2014 at 14.00 at the Company's headquarters at Frösundaleden 2A, Solna, Sweden.

Present: Listed in the voting list, Appendix 1, with number of shares, class of shares and number of votes for each person present and entitled to vote.

The Chairman of the Board, Ulf Dinkelspiel, opened the Annual General Meeting and welcomed shareholders.

#### § 1

It was resolved to elect the Chairman of the Board, Ulf Dinkelspiel, to chair the day's meeting. It was noted that the Chair asked ÅF's General Counsel, Jacob Landén, to take the minutes of the meeting.

#### § 2

It was resolved to approve the list in Appendix 1 as the voting list for the day's meeting. The meeting approved that the list of "no" votes 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. It was resolved to approve that shareholders who were not registered on time and other interested parties were allowed to attend the AGM.

#### § 3

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

#### § 4

Anders Algotsson and Emma Gillberg were appointed to check the minutes of the meeting jointly with the Chair of the meeting.

#### § 5

It was noted that the call to meet had been made through advertisements in the Swedish Official Gazette (Post- och Inrikes Tidningar) on 3 April 2014 and had also been published on the company's website on 3 April 2014 and in Dagens Industri on 3 April 2014. It was therefore found that the meeting had been duly convened.

## § 6

The President/CEO, Jonas Wiström, reported on the Company's operations during financial year 2013.

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, including that of the Remuneration Committee and the Audit Committee over the past year.

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

## § 8

The annual report, the auditors' report, the consolidated financial statements for the Group and the auditors' report for the same 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 to adopt the annual report and consolidated financial statements with the incorporated income statements and balance sheets for the Parent and the Group in respect of financial year 2013.

## § 10

It was resolved to discharge the members of the Board and the President/CEO from liability for their administration of the Company's affairs during financial year 2013. 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.

## § 11

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 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 Annual General Meeting be appropriated so that a dividend of SEK 6.50 per share be distributed to the shareholders, and that the remaining funds be carried forward in the accounts.

The record date for the dividend was fixed as Thursday, 8 May 2014.

## § 12 a

The Chair of the Nomination Committee, Staffan Westlin, 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.

It was resolved in accordance with the Nomination Committee proposal, 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.

The Swedish Shareholders' Association had reservations about the decision and proposed that the Annual General Meeting should resolve that during the period up to the end of the next Annual General Meeting, the Board shall consist of seven members elected by the Annual General Meeting. The Annual General Meeting resolved to reject the Swedish Shareholders' Association's proposal.

It was noted that the resolution was unanimous, except for the reservations made by the Swedish Shareholders' Association and certain foreign shareholders.

#### § 12 b

The Chair of the Nomination Committee informed the meeting of appointments and assignments in other companies held by Staffan Jufors. Staffan Jufors, proposed as a new member of the Board, presented himself.

It was resolved that, in accordance with the proposals of the Nomination Committee, Marika Fredriksson, Maud Olofsson, Anders Narvinger, Björn O Nilsson, Joakim Rubin, Kristina Schauman and Anders Snell be re-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, and that Staffan Jufors be elected as a Director of the Company. It was resolved to elect Anders Narvinger as Chairman of the Board.

The Swedish Shareholders' Association had reservations about the resolution to elect Anders Narvinger as a Director and Chairman of the Board, but endorsed the resolution on election of other Board members, and proposed that rather than having the Annual General Meeting elect the Chairman, the Board should appoint the Chairman internally. The Annual General Meeting resolved to reject the Swedish Shareholders' Association's proposal.

The Chair announced that Anders Toll and Anders Forslund are employee representatives on the Board. The deputies for the employee representatives are Bengt Lerkén and Ida Yveborg.

It was noted that the resolution was unanimous, except for the reservations made by the Swedish Shareholders' Association and certain foreign shareholders.

#### § 12 c

The accounting firm Ernst & Young, represented by Hamish Mabon as senior auditor in charge, was reappointed to serve as the company's auditor until the end of the 2015 Annual General Meeting.

#### § 12 d

It was resolved that fees payable to the Board (including remuneration for work in the committees) shall total SEK 2,765,000: of this total, SEK 600,000 shall be payable to the Chairman of the

Board and SEK 260,000 to each of the other members of the Board; SEK 90,000 shall be payable to the Chair of the Audit Committee and SEK 45,000 shall be payable to each of the other members of that committee; and SEK 75,000 shall be payable to the Chair of the Remuneration Committee and fees of SEK 45,000 shall be payable to each of the other members of that committee. It was further resolved that fees due to the Directors may, after agreement has been reached with ÅF AB, be invoiced via a company wholly owned by a Director. If this is done, the invoiced amount shall be increased by an amount that corresponds to the addition of statutory social security expenses and value added tax. It was further resolved that fees to the auditors shall be payable in accordance with separate approved accounts.

#### § 12 e

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 five 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 five 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. There is, however, no need to contact more than the seven largest shareholders, provided that the Nomination Committee does not have less than three representatives. The person appointed by the largest shareholder by voting entitlement shall be appointed to chair the Nomination Committee, unless the Nomination Committee decides otherwise. The Nomination Committee exercises its mandate until after 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 an additional member. Shareholders who acquire sufficient shares to qualify as one of the three largest shareholders by voting entitlement within the two months immediately preceding the Annual General Meeting shall have the right to co-opt a representative on the Nomination Committee, if they wish to do so.

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 Chair 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,
- the 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 committee fees are payable to members of the Nomination Committee.

#### § 13

It was resolved to adopt the principles for remuneration and other terms of employment for the Company's senior management as proposed by the Board in Appendix 2.

#### § 14

The Annual General Meeting resolved that, in accordance with the Board's proposal, all shares (both A and B shares) shall be split so that each share becomes two shares (2:1 split). The Board was also authorized to decide the record day for the split.

#### § 15

The Chair of the Remuneration Committee, Ulf Dinkelspiel, accounted for the Board's proposal concerning a Performance-related Share Savings Programme (PSP) in 2014.

It was resolved with the required majority to implement the 2014 Performance-related Share Savings Programme, in accordance with the proposal by the Board of Directors as per the notice to convene the Annual General Meeting.

The resolution to approve the Performance-related Share Savings Programme included a mandate from the Annual General Meeting to the Board of Directors to acquire and transfer the Company's own class B shares on the NASDAQ OMX Stockholm exchange to the degree necessary to supply the requisite number of shares to those participating in the programme and to ensure that the costs for the programme are covered, as is more closely detailed in the Board's proposal. The authorizations referred to above also include the right to acquire the higher number of shares that may result from the conversion of a split, bonus issue, or similar measures.

#### § 16 a

It was resolved with the required majority to accord with the proposals of the Board of Directors included in the notice to convene the Annual General Meeting to grant the Board of Directors a mandate to make decisions relating to the purchase of the Company's shares on the NASDAQ OMX Stockholm exchange and take-over bids made to the shareholders. Buys on the NASDAQ OMX Stockholm exchange shall be at a price within the registered price interval at the time.

#### § 16 b

The Annual General Meeting also resolved, in accordance with the Board's proposal in the meeting notice, to authorize the Board, on one or several occasions, but no longer than until the next Annual General Meeting, to acquire and transfer B shares on the NASDAQ OMX Stockholm

exchange for the implementation of the Performance-related Share Savings Programme established by the Annual General Meetings in 2010, 2011, and 2013.

Pursuant to § 16 a and b above, acquisitions may not be made so that the equity holdings will exceed 1/10 of all shares in the Company. The authorizations referred to in § 16 b above also include the right to acquire the higher number of shares that may result from the conversion of a split, bonus issue, or similar measures.

#### § 17

It was resolved to authorise the Board to decide, in accordance with the Board of Directors' proposition in the notice to convene the Annual General Meeting, 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 3,000,000, which corresponds to an increase of a maximum of SEK 15,000,000 in the Company's share capital. In the event of a change in the number of shares outstanding, and after the implementation of the resolved share split under § 14 above, the mandate shall be deemed to comprise the corresponding higher or lower number of shares, which after the change are proportional to the aforesaid number of shares.

The authorizations referred to above also include the right to issue the higher number of shares that may result from the conversion of a split, bonus issue, or similar measures.

#### § 18

Chairman Ulf Dinkelspiel thanked the Board members, CEO, managers, and other ÅF employees for their work over the past year. He expressed special thanks to outgoing Board members Lena Treschow Torell and Fredrik Sundin for their efforts as Directors.

Incoming Chairman Anders Narvinger thanked outgoing Chairman Ulf Dinkelspiel for his work as Chairman of the Board and Lena Treschow Torell for her efforts on the Board.

Outgoing Director Lena Treschow Torell thanked the shareholders, the Board, and the Company for her time at ÅF.

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

As above

Jacob Landén

Checked by:

Ulf Dinkelspiel

Anders Algotsson

Emma Gillberg