

Minutes taken at the Annual General Meeting of ÅF AB (publ), corporate ID number 556120-6474, held on Friday, 26 April 2013 at 14.00 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 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 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, 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

Caroline Folke, representing Hannes Snellman Advokatbyrå, and Madeleine Skaarnes, representing Advokatfirman Nova, 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 27 March 2013 and had also been

published on the company's website on 26 March 2013 and in *Dagens Industri* on 27 March 2013. 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 2012.

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 2012.

## § 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 2012. 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 totalling SEK 3,114,577,020 be appropriated so that SEK 214,621,742 be

distributed to the shareholders, equivalent to a dividend of SEK 5.50 per share, and that SEK 2,899,955,278 be carried forward in the accounts.

The record date for the dividend was fixed as Thursday, 2 May 2013.

## § 12

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. Marika Fredriksson and Maud Olofsson, who were proposed by the Nomination Committee as new Directors of the Company, introduced themselves to the Annual General Meeting.

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

## § 13

It was resolved that fees payable to the Board (including remuneration for work in the committees) shall total SEK 2,895,000: of this total, SEK 550,000 shall be payable to the Chairman of the Board and SEK 250,000 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.

## § 14

The Chair 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, Anders Narvinger, Björn O Nilsson, Anders Snell and Lena Treschow Torell 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 Marika Fredriksson and Maud Olofsson be elected as Directors of the Company. It was resolved to re-elect Ulf Dinkelspiel as Chairman of the Board.

The Chair announced that Anders Toll has been appointed as a new employee representative on the Board, and that Fredrik Sundin retains his role as such. The deputies for the employee representatives are Bengt Lerkén and Magnus Forslund.

## § 15

The accounting firm Ernst & Young, represented by Lars Träff as senior auditor in charge, was reappointed to serve as the company's auditor until the end of the 2014 Annual General Meeting.

## § 16

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.

#### § 17

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**.

#### § 18

The Chair of the Remuneration Committee, Ulf Dinkelspiel, accounted for the Board's proposal concerning a Staff Convertible Programme in 2013 and a Performance-related Share Savings Programme (PSP) in 2013. Questions from the shareholders were answered.

It was resolved with the required majority to implement a) the 2013 Staff Convertible Programme and b) the 2013 Performance-related Share Savings Programme, in both instances in accordance with the proposals made by the Board in **Appendix 3**. As far as b) the 2013 Performance-related Share Savings Programme, was concerned, it was resolved following a proposal from the independent organisation, the Swedish Shareholders' Association (*Sveriges Aktiesparares Riksförbund*) that, when calculating the increase in earnings per share, the figure is to be adjusted to reflect the cancellation of any repurchased shares.

The decision to approve a) the 2013 Staff Convertible Programme included a mandate from the Annual General Meeting to the Board of Directors to buy back the company's own class B shares on the NASDAQ OMX Stockholm exchange to offset the possible dilution effects of the convertible programme, and the Annual General Meeting resolved to call in shares to reduce the share capital by an amount corresponding to the size of the buy-back of the company's shares. The Board was therefore given a mandate to determine the amount by which the share capital is to be reduced.

The decision to approve b) the 2013 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.

### § 19

It was resolved with the required majority to accord with the proposals of the Board of Directors, **Appendix 4**:

- (a) to grant the Board of Directors a mandate to make decisions relating to the purchase and transfer of the company's shares, and
- (b) to grant the Board of Directors a mandate to acquire and transfer the company's own class B shares in order to implement the 2010–2012 Performance-related Share Savings Programmes.

### § 20

It was resolved 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 3,000,000, which corresponds to an increase of a maximum of SEK 15,000,000 in the company's share capital.

### § 21

The Chairman of the Board extended his thanks to the members of the Board, in particular to those directors now leaving the Board – namely, Eva-Lotta Kraft, Johan Glennmo and Dan Olofsson, and to the President of ÅF, managers and other ÅF members of staff for their work during the past year.

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

As above

Jacob Landén

Checked by:

Ulf Dinkelspiel

Carolina Folke

Madeleine Skaarnes