



Minutes of the Annual General Meeting of
shareholders in ÅF AB (publ), corp. ID no.
556120-6474, at 4:00 p.m., Wednesday, 27
April 2016 at the company's head office,
Frösundaleden 2, Solna, Sweden

Present: According to the list in **Appendix 1**, indicating the number of shares, class of shares and number of votes for each voting shareholder.

The Chairman of the Board, Anders Narvinger, opened the Annual General Meeting and welcomed the shareholders.

§ 1

It was resolved to elect the Chairman of the Board, Anders Narvinger, to lead the day's meeting as the meeting chairman. It was noted that the Chairman requested ÅF's Chief Legal Officer Jacob Landén to keep the minutes of the meeting.

§ 2

It was resolved to approve the list according to **Appendix 1** as the voting list at the day's Annual General Meeting (AGM). The AGM approved that the list of certain foreign shareholders' against and abstain votes, that was handed over to the meeting chairman, was entered as an appendix to the voting list.

§ 3

It was resolved to approve the agenda that had been handed out to the meeting participants and previously been entered in the notice convening the Annual General Meeting.

§ 4

Helena Larsson and Jonathan Schönback were appointed to verify the day's minutes of the meeting alongside of the chairman.

§ 5

It was noted that the notice convening the AGM took place by an announcement made in the Swedish Official Gazette on 23 March 2016 and that the convening notice was published on the company's website on the same date. In addition, it was announced in Dagens Industri on 24 March 2016 that the convening notice had been issued. The AGM found that it had been duly convened.

§ 6

CEO Jonas Wiström held a presentation regarding the company's operations during the 2015 financial year.



§ 7

The Chairman of the Board, Anders Narvinger, held a presentation on the Board's work including the Remuneration Committee's work in the past year. Kristina Schauman provided a corresponding account of the Audit Committee's work.

§ 8

The annual report, auditor's report, consolidated accounts, auditor's report for the Group and the auditor's statement on whether or not the guidelines for senior executives that applied since the previous AGM had been followed were presented.

§ 9

It was resolved to adopt the annual report and consolidated accounts with the income statements and balance sheets for the Parent Company and the Group for the 2015 financial year included therein.

§ 10

It was resolved to grant the members of the Board and the CEO discharge from liability for the management of the company's affairs during the 2015 financial year. It was noted that the resolution was unanimous and that neither Board members who represented their own or other's shares or the CEO participated in the resolution.

§ 11

It was noted that the Board's and the CEO's proposed appropriations of profits was presented and put forth together with the Board's justification statement, after which it was resolved, in accordance with the Board's and CEO's proposal recommended by the auditors, that the profits at the disposal of the AGM shall be appropriated such that SEK 3.75 per share shall be provided to the shareholders as dividends and that the remaining profits shall be carried forward.

The record day for the dividend was set to Monday, 29 April 2016.

§ 12 a

The chairman of the Nominating Committee, Gösta Lemne, provided an account of the Nominating Committee's work and justification statement, proposals on Board members and the Chairman of the Board, remuneration of the Board and the auditors and a proposal regarding the Nominating Committee.

It was resolved that the Board shall consist of eight members elected by the General Meeting with no deputy members for the period until the next Annual General Meeting.

§ 12 b

It was resolved, in accordance with the Nominating Committee's proposal, to re-elect Marika Fredriksson, Staffan Jufors, Maud Olofsson, Anders Narvinger, Björn O Nilsson, Joakim Rubin, Kristina Schauman and Anders Snell as ordinary Board members for the period until the next AGM has been held.

It was resolved to elect Anders Narvinger as the Chairman of the Board.



§ 12 c

The registered public accounting firm Ernst & Young AB was appointed the company's auditor until the end of the 2017 Annual General Meeting.

§ 12 d

It was resolved, in accordance with the Nominating Committee's proposal, that the Board fees (including compensation for committee work) shall be payable in a total amount of SEK 2,940,000, of which SEK 650,000 for the Chairman of the Board and SEK 275,000 for the respective Board members. Remuneration for work in the Audit Committee shall be payable in an amount of SEK 100,000 for the chairperson and SEK 50,000 for each of the other members. For work in the Remuneration Committee, it was resolved that remuneration shall be payable in an amount of SEK 75,000 for the chairperson and SEK 45,000 to each of the other members. In addition, it was resolved that Board fees, after agreement with ÅF AB, may be invoiced through a company wholly owned by the Board member. If this is done, the invoiced fee shall be increased in an amount equivalent to social security expenses and with value added tax. In addition, it was resolved that auditor's fees shall be payable in accordance with approved invoices.

§ 12 e

In accordance with the Nominating Committee's proposal, the following was resolved regarding the Nominating Committee for the period until the next Annual General Meeting.

The Nominating Committee shall consist of representatives for at least three and at most five of the largest shareholders by votes and the Chairman of the Board. The Chairman of the Board contacts and asks the five largest shareholders by votes for their participation in the Nominating Committee. The reconciliation shall be based on Euroclear Sweden AB's shareholder register (owner grouped) at the last banking day in August, and on other reliable information that has been provided to the company on the last banking day at this time.

The names of the Nominating Committee's members and the names of the shareholders they represent shall be published no later than six months before the Annual General Meeting. If any of the five largest shareholders by votes refrain from appointing a representative in the Nominating Committee, the next shareholder in order of size will be provided the opportunity to appoint such a representative. However, more than the seven largest shareholders by votes need not be asked as long as the Nominating Committee does not have fewer than three representatives. The person representing the largest shareholder by votes is appointed as the chairperson of the Nominating Committee unless otherwise determined by the Nominating Committee. The Nominating Committee's mandate period extends until a new Nominating Committee has been appointed.

If a significant change occurs in the ownership structure after the Nominating Committee has been formed, but earlier than two months before the Annual General Meeting, the Nominating Committee's composition shall be changed in accordance with the principles above if a new owner expresses a desire to participate by either replacing the smallest shareholder by votes or by expanding the Nominating Committee by another member. Shareholders joining the three largest owners by votes later than two months before the Annual General Meeting shall have the right to co-opt a representative to the Nominating Committee if so desired.

Shareholders that have appointed a member of the Nominating Committee have the right to dismiss such a member and appoint a new member in the Nominating Committee in his/her place.

The Nominating Committee shall prepare and submit proposals to the General Meeting regarding:



- the election of the General Meeting chairperson
- the election of the Chairman of the Board and other members of the company's Board of Directors
- Board fees divided between the Chairman and other members and any compensation for committee work
- the election of and remuneration of auditors and deputy auditors (where applicable), and resolution on principles for the appointment of the Nominating Committee.

The Nominating Committee shall have the right to charge costs to the company for e.g. recruitment consultants that may be required in order for the Nominating Committee to be able to perform its task. Remuneration is not payable to the members of the Nominating Committee.

§ 13

It was resolved to establish principles for remuneration and other terms of employment for company management as per the Board proposal, **Appendix 2**.

§ 14

It was resolved with a required majority to adopt the Personnel Convertible Programme 2016 in accordance with the Board's proposal presented in the convening notice for the AGM and the convertible terms that comprise an appendix to the notice. The resolution included authorisation by the AGM for the Board to conduct a buy-back of own Class B shares on NASDAQ Stockholm to counteract possible dilution effects of the convertible programme, and that the AGM resolved to reduce the share capital by withdrawing shares equivalent to the shares bought back. The Board of Directors was accordingly authorised to determine the amount that the share capital will be decreased by.

The objective of the Board's proposed possibilities of acquiring own shares and resolution on reduction of the share capital is that the company will be able to reduce the share capital mainly corresponding to the number of shares to which convertibles can be converted into.

The authorisation for the Board means that the Board, for the period until the next Annual General Meeting, on one or more occasions, is entitled to decide on the acquisition of Class B shares corresponding to a maximum of 2 per cent of all shares in the company. Buy-back shall take place on Nasdaq Stockholm and may then only take place at a price within the price interval registered at all times.

The Annual General Meeting resolved that the company's share capital shall be reduced by withdrawing the shares that may be acquired as per the proposed authorisation in the item above for allocation to a free fund (non-restricted equity) and that the reduction shall pertain to a minimum of SEK 0 and a maximum of SEK 3,929,431 (2% of the shares x quotient value SEK 2.50).

§ 15

To fulfil the commitments under the Performance-based Share Programme 2011-2014 (PSP), the Board was authorised with a required majority to transfer Class B shares before the 2017 AGM as per the following:

A maximum of 52,000 Class B shares may be transferred to participants in PSP. The right to receive shares shall go to the participants in PSP with a right for each participant to receive a maximum number of shares pursuant to the terms for PSP. Transfer of shares in accordance with PSP will take place at no charge. The number of shares that may be subject to transfer under PSP may become subject to recalculation resulting from a bonus issue, split, rights issue or similar measures.

§ 16



The Board of Directors was authorised to, on one or more occasions before the 2017 AGM, decide on the new issue of Class B shares against payment with capital contributed in kind or, with preferential rights for the shareholders, against cash payment. Through such a new issue, the share capital shall be able to be increased through the issue of shares at market terms, although the number of newly issued shares shall total to a maximum of 10 per cent of the registered share capital at the time of the authorisation.

§ 17

As nothing else transpired, the chairman declared the Annual General Meeting concluded.

As above

Jacob Landén

Verified:

Anders Narvinger

Jonathan Schönbäck

Helena Larsson

This English version is a translation of the Swedish original. The Swedish text is the binding version and shall prevail in the event of any discrepancies.