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# Press release from ÅF

## For further information:

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## Notice of Extraordinary General Meeting in ÅF AB (publ)

The shareholders of ÅF AB (publ) ("ÅF") are hereby invited to the Extraordinary General Meeting to be held on Monday, 19 November 2012, at 2.00 p.m. CET at the company's headquarters, Frösundaleden 2, Solna, Sweden. Registration for admittance will commence at 1.30 p.m. CET.

### Notification

Shareholders who wish to participate in the Extraordinary General Meeting must:

- be registered in the shareholders' register kept by Euroclear Sweden AB on Tuesday, 13 November 2012; and
- notify their intention to participate in the Extraordinary General Meeting on Tuesday, 13 November 2012, at the latest, preferably before 16.00 CET, via ÅF's website [www.afconsult.com](http://www.afconsult.com), or by telephone +46 10 505 00 00, or by post to ÅF AB, Legal, 169 99 Stockholm, Sweden, and in doing so notify the company of the attendance of any assistant(s).

### Nominee registered shares

Shareholders whose shares are nominee registered with a bank or other nominee must, if they wish to exercise their right to participate in the General Meeting, temporarily register their shares in their own name. Shareholders who wish to register their shares in their own names ("voting rights registration") must inform their nominee of this well in advance of Tuesday, 13 November 2012.

### Proxy

Shareholders who are represented by proxy must issue a proxy, duly signed and dated, for the proxy holder to act on their behalf. If the proxy has been issued by a legal entity, a certified copy of the certificate of registration for the legal entity, confirming the right to issue the proxy, must also be provided. The original proxy and, where applicable, the certificate of registration should be sent by post, well in advance of the Extraordinary General Meeting, to ÅF AB, Legal, 169 99 Stockholm, Sweden.

Proxy forms are available on ÅF's website, [www.afconsult.com](http://www.afconsult.com).



## Proposed agenda for the Extraordinary General Meeting

1. Election of chairman of the Extraordinary General Meeting.
2. Preparation and approval of voting list.
3. Approval of the agenda.
4. Election of persons to verify the minutes.
5. Determination as to whether the Extraordinary General Meeting has been duly convened.
6. Resolutions concerning:
  - (a) amendment of the provisions in the Articles of Association concerning convening a General Meeting; and
  - (b) amendment of the provisions in the Articles of Association concerning the limits for the share capital and the number of shares.
7. Resolutions concerning:
  - (a) approval of the Board of Directors' resolution to acquire Epsilon Holding AB (publ); and
  - (b) authorisation for the Board of Directors to resolve on the issuance of new shares as part of the consideration for the acquisition of Epsilon Holding AB (publ).
8. Resolutions concerning:
  - (a) determination of the number of members of the Board of Directors;
  - (b) determination of remuneration to the Board of Directors; and
  - (c) election of members for the Board of Directors.
9. Closing of the Extraordinary General Meeting.

### Item 6

- (a) Resolution concerning amendment of the provisions in the Articles of Association concerning convening a General Meeting

The Board of Directors proposes that the General Meeting resolve to amend § 11, second paragraph, of the Articles of Association in order to adapt the time period for convening



Extraordinary General Meetings to applicable regulations under the Swedish Companies Act (2005:551) as follows (changes in italics).

Current wording § 11, second paragraph:

A notice in the business newspaper, Dagens Industri, will announce that the invitation to attend the General Meeting has been issued. Notice of the Annual General Meeting and notice of Extraordinary General Meetings at which amendments to the Articles of Association are to be considered shall be published no earlier than six (6) weeks and no later than four (4) weeks before the meeting. Notice of other Extraordinary General Meetings shall be published no earlier than six (6) weeks and no later than two (2) weeks before the meeting.

Proposed wording § 11, second paragraph:

A notice in the business newspaper, Dagens Industri, will announce that the invitation to attend the General Meeting has been issued. Notice of the Annual General Meeting and notice of Extraordinary General Meetings at which amendments to the Articles of Association are to be considered shall be published no earlier than six (6) weeks and no later than four (4) weeks before the meeting. Notice of other Extraordinary General Meetings shall be published no earlier than six (6) weeks and no later than *three (3) weeks* before the meeting.

The Board of Directors, or whomever the Board of Directors may appoint, is authorised to make any minor adjustments to the General Meeting's resolution pursuant to this item 6 a), which may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.

- (b) Resolution concerning amendment of the provisions in the Articles of Association concerning the limits for the share capital and the number of shares

In order to adapt the limits for the share capital and number of shares set out in the Articles of Association to the proposed authorisation under item 7 b) of the agenda, the Board of Directors proposes that the General Meeting resolve to amend the provisions § 4, § 5 and § 6, second paragraph, of the Articles of Association as follows (changes in italics).

Current wording § 4:

The Company's share capital shall be not less than one hundred million Swedish Kronor (SEK 100,000,000) and not more than four hundred million Swedish Kronor (SEK 400,000,000).

Proposed wording § 4:

The Company's share capital shall be not less than *one hundred twenty-five million* Swedish Kronor (SEK 125,000,000) and not more than *five hundred million* Swedish Kronor (SEK 500,000,000).

Current wording § 5:

The number of shares shall be not less than ten million (10,000,000) and not more than forty million (40,000,000).

Proposed wording § 5:

The number of shares shall be not less than *twenty-five million (25,000,000)* and not more than *one hundred million (100,000,000)*.

Current wording § 6, second paragraph:

Shares of Class A may be issued up to a maximum of forty million (40,000,000) and shares of Class B may be issued up to a maximum of forty million (40,000,000).

Proposed wording § 6, second paragraph:

Shares of Class A may be issued up to a maximum of *one hundred million (100,000,000)* and shares of Class B may be issued up to a maximum of *one hundred million (100,000,000)*.



The Board of Directors, or whomever the Board of Directors may appoint, is authorised to make any minor adjustments to the General Meeting's resolution pursuant to this item 6 b), which may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.

## Item 7

- (a) Resolution concerning approval of the Board of Directors' resolution to acquire Epsilon Holding AB (publ)

Epsilon Holding AB (publ) ("Epsilon") is one of Scandinavia's leading consulting companies within research and development with particular focus on product development for leading Swedish export companies. With its approximately 1,600 employees and approximately 14,000 independent partners in various networks, Epsilon offers services and solutions across a range of sectors, including energy, automotive, telecoms, pharmaceuticals, medical devices, IT, life sciences, the offshore sector and other industries. Epsilon operates in the Scandinavian countries with its 26 offices in Sweden and two in Norway. Over the last twelve months, i.e. 1 October 2011 – 30 September 2012, Epsilon's net sales have totalled approximately SEK 2.1 billion. Epsilon is a wholly-owned subsidiary of Danir AB ("Danir") which is held by Dan Olofsson and his family.

As previously announced, ÅF entered into an agreement with Danir on 17 October 2012 to acquire all shares in Epsilon (the "Acquisition Agreement").

The consideration consists of an initial purchase price of approximately SEK 1,700 million (calculated as stated below) and an additional purchase price, which will amount to a maximum of SEK 1,100 million (see further below).

The initial purchase price shall be paid partly through a cash amount of SEK 850 million, the amount to be adjusted for Epsilon's net indebtedness, and partly through 5,985,915 newly issued class B shares in ÅF corresponding to an amount of SEK 850 million, based on a price per share of SEK 142 in accordance with the Acquisition Agreement. The new class B shares that are proposed to be issued will correspond to approximately 14.9 per cent of the capital and 11.0 per cent of the votes in ÅF post the issue in kind.

The size of the additional purchase price is mainly dependent on the size of EBIT 2014 for the ÅF Technology and ÅF Industry divisions, in which Epsilon will be included, as well as Epsilon's EBIT for 2012. The additional purchase price will be paid in cash in February 2015.

If EBIT 2014 in the ÅF Technology and ÅF Industry divisions, in which Epsilon will be included, does not amount to SEK 626 million, the outcome of the additional purchase price will amount to a maximum of SEK 340 million, which may be reduced depending on the outcome of Epsilon's EBIT 2012.

If EBIT 2014 in the ÅF Technology and ÅF Industry divisions amounts to SEK 626 million, the outcome of the additional purchase price will total SEK 400 million. This corresponds to EBIT growth of SEK 144 million, or some 30 per cent (i.e. an average annual growth rate of approximately 12 per cent).

The additional purchase price will amount to a maximum of SEK 1,100 million. The maximum additional purchase price will be paid if the combined EBIT 2014 for the ÅF Technology and ÅF Industry divisions amounts to SEK 823 million, which corresponds to an organic increase of approximately SEK 341 million or approximately 71 per cent (i.e. an average annual growth of approximately 27 per cent).



The acquisition of Epsilon is, under the Acquisition Agreement, conditional on approval by the relevant competition authorities and the General Meeting of ÅF resolving in accordance with the proposals from the Board of Directors set out under items 6 b) and 7, and the proposals from Ångpanneföreningens Forskningsstiftelse and CapMan set out under items 8 a) and 8 c).

The Board of Directors of ÅF believes that the merger will strengthen the company's market position and competitiveness. Furthermore, the new ÅF Group will be able to deliver a more complete and improved offering of services to its customers. The transaction is expected to create significant shareholder value through increased earnings per share. The Board of Directors therefore proposes that the General Meeting approve the Board of Directors' resolution to acquire Epsilon on the terms and conditions set out above.

- (b) Resolution concerning authorisation for the Board of Directors to resolve on the issuance of new shares as part of the consideration for the acquisition of Epsilon Holding AB (publ)

The Board of Directors proposes that the General Meeting resolve to authorise the Board of Directors to, on one or more occasions, prior to the next Annual General Meeting, resolve on the issuance of not more than 5,985,915 new class B shares as part of the consideration for the acquisition of Epsilon (the "Issue in kind"). Only Danir will be entitled to subscribe for the new shares in the Issue in kind. Danir will pay for the newly issued shares in the Issue in kind by contributing all 163,750 class A shares and all 9,366,146 class B shares in Epsilon (the "Contribution in kind") to ÅF.

If the Board of Directors resolves to exercise the authorisation proposed under this item, the share capital will increase by not more than SEK 29,929,575.

The Board of Directors, or whomever the Board of Directors may appoint, is authorised to make any minor adjustments to the General Meeting's resolution pursuant to this item 7 b) which may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.

## Item 8

Ångpanneföreningens Forskningsstiftelse and CapMan, which together hold approximately 21.8 per cent of the share capital and 45.0 per cent of the votes in ÅF as of the date of this notice, have, in light of the contemplated acquisition of Epsilon, submitted the proposals set out in items 8 a) – 8 c) below. Resolutions in accordance with the proposals set out under items 8 a) – 8 c) below are conditional and will take effect on ÅF's completion of the acquisition of the shares in Epsilon in accordance with item 7 a) above.

- (a) Resolution concerning the determination of the number of members of the Board of Directors

Ångpanneföreningens Forskningsstiftelse and CapMan propose that the Board of Directors consist of ten (10) directors and no deputies for the period until the next Annual General Meeting.

- (b) Resolution concerning the determination of the remuneration to the Board of Directors

At the Annual General Meeting 2012, it was resolved that a fee of SEK 450,000 should be paid to the Chairman of the Board of Directors and SEK 200,000 to each of the other Board members



elected by the General Meeting. Furthermore, it was resolved that remuneration for work in Board Committees should be SEK 90,000 to the Chairman of the Audit Committee and SEK 45,000 to each of the other members of the Audit Committee, and SEK 75,000 to the Chairman of the Remuneration Committee and SEK 45,000 to each of the other members of the Remuneration Committee.

Ångpanneföreningens Forskningsstiftelse and CapMan propose that the newly elected members of the Board of Directors be paid a remuneration for their work as Board members and for any work in Board Committees for the period beginning when the General Meeting's resolution under this item 8 takes effect in accordance with the levels of remuneration resolved by the Annual General Meeting 2012 in proportion to the duration of the term of their directorship.

For the members of the Board of Directors elected at the Annual General Meeting, remuneration shall remain unchanged pursuant to the resolution of the Annual General Meeting.

The proposal means that the total remuneration to the Board of Directors, for the period until the Annual General Meeting 2013, will be higher than SEK 2,195,000, which was the total amount determined by the Annual General Meeting 2012.

(c) Resolution concerning election of members for the Board of Directors

Ångpanneföreningens Forskningsstiftelse and CapMan propose that Dan Olofsson and Johan Glennmo be elected new members of the Board of Directors for the period until the next Annual General Meeting.

Dan Olofsson is born 1950. He is a civil engineer.

Dan Olofsson is the Chairman of the Board of Directors of Sigma AB and a member of the Board of Directors of Danir and Epsilon. He is the founder of the Sigma Group and has previously been the CEO of Sigma, Teleca and Epsilon.

Johan Glennmo is born 1974. He is a Bachelor of Science from University of Tampa.

Johan Glennmo is the Chairman of the Board of Directors of Epsilon and a member of the Board of Directors of Danir and Sigma AB. His has previous employment experience as IT consultant and vice president of technical consulting operations.

After the completion of ÅF's acquisition of Epsilon, Danir, held by Dan Olofsson with family (including Johan Glennmo, son of Dan Olofsson), will be the second largest owner in ÅF in terms of votes and the largest owner in ÅF in terms of capital. In light of this, neither Dan Olofsson nor Johan Glennmo is considered independent of ÅF's major shareholders. Furthermore, Ångpanneföreningens Forskningsstiftelse and CapMan consider that there are reasons not to deem Dan Olofsson or Johan Glennmo independent of the company and its management in view of the additional purchase price that may be paid to Danir as a result of ÅF's acquisition of Epsilon.

The proposal by Ångpanneföreningens Forskningsstiftelse and CapMan concerning the composition of the Board of Directors satisfies the independence requirements under the Swedish Corporate Governance Code.

If the General Meeting resolves in accordance with the proposal, the Board of Directors will, from the time when the resolution becomes effective until the next Annual General Meeting, consist of the following members elected by the General Meeting: Ulf Dinkelspiel (Chairman), Johan



Glennmo, Eva-Lotta Kraft, Anders Narvinger, Björn O Nilsson, Dan Olofsson, Joakim Rubin, Kristina Schauman, Anders Snell and Lena Treschow Torell.

From the time of the Extraordinary General Meeting until the resolution becomes effective, the Board of Directors will continue to consist of the following members elected by the General Meeting: Ulf Dinkelspiel (Chairman), Eva-Lotta Kraft, Anders Narvinger, Björn O Nilsson, Joakim Rubin, Kristina Schauman, Anders Snell and Lena Treschow Torell.

The members of the Nomination Committee of ÅF have been informed of the proposal above.

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### **Conditions and majority requirements**

The Board of Directors proposes that each of the resolutions adopted by the General Meeting pursuant to items 6 b) and 7 will be conditional on that the General Meeting resolving in accordance with the proposals by the Board of Directors and the proposals by Ångpanneföreningens Forskningsstiftelse and CapMan under items 6 b), 7, 8 a) and 8 c).

The General Meeting's resolutions concerning the amendments of the Articles of Association pursuant to items 6 a) and 6 b) are valid only if they are adopted by shareholders representing at least two thirds (2/3) of the votes cast and the shares represented at the General Meeting.

### **Shareholder support for the resolutions proposed in items 6, 7 and 8**

Ångpanneföreningens Forskningsstiftelse and CapMan, which together hold approximately 21.8 per cent of the share capital and 45.0 per cent of the votes in ÅF as of the date of this notice, have undertaken to vote in favour of all proposals set out under items 6, 7 and 8.

### **Number of shares and votes**

As of the date of this notice, ÅF's share capital amounts to SEK 170,295,010, consisting of 34,059,002 shares in total, of which 1,608,876 are class A shares and 32,450,126 are class B shares, corresponding to a total of 48,538,886 votes. Each class A share carries 10 votes and each class B share carries one vote. At the time of this notice, ÅF held 464,000 of the company's own class B shares, corresponding to 464,000 votes which cannot be represented at the General Meeting.

### **Information to the Extraordinary General Meeting**

The Board of Directors and the CEO shall, if requested by a shareholder and the Board of Directors considers that such a request can be met without significantly harming the company, provide information on circumstances that may affect the assessment of an item to be addressed by the General Meeting, as well as on the company's relationship to another Group company.

### **Documentation**

The complete proposals under items 6, 7 and 8 are set out above. The proposed wording of the Articles of Association under items 6 a) and 6 b) will be made available at the company and on the company's website, [www.afconsult.com](http://www.afconsult.com), no later than on Monday, 29 October 2012. Information concerning the proposal to approve the Board of Directors' resolution to acquire Epsilon pursuant to item 7 a) will be made available at the company and on the company's website [www.afconsult.com](http://www.afconsult.com) approximately three weeks prior to the General Meeting. The documentation will be sent to the shareholders who so request and state their address.



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Stockholm in October 2012  
ÅF AB (publ)  
The Board of Directors

*The ÅF Group is a leader in technical consulting, with expertise founded on more than a century of experience. We offer highly qualified services and solutions for industrial processes, infrastructure projects and the development of products and IT systems. The ÅF Group currently has close to 5,000 employees. Our base is in Europe, but our business and our clients are found all over the world.*