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Press release from ÅF

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Report from ÅF AB's Annual General Meeting 2 May 2011

On Monday 2 May 2011 ÅF AB held the company's Annual General Meeting (AGM) at the Group's headquarters in Frösunda, Stockholm.

Approval of the accounts and dividend

In accordance with the proposal made by the Board of Directors, the AGM adopted the income statements and balance sheets for the Group and the parent company for 2010, and approved a shareholders' dividend of SEK 4 per share (corresponding to a total payout of SEK 135,100,008). It was resolved that Thursday 5 May 2011 be the record day for the right to receive the dividend. It is anticipated that payment will be made via Euroclear Sweden AB on Tuesday 10 May 2011.

Election of the Board of Directors, and remuneration and emoluments to the directors and auditors

The AGM adopted the proposal made by the Nomination Committee for a Board of Directors consisting of eight members with no deputies. Ulf Dinkelspiel, Patrik Enblad, Eva-Lotta Kraft, Björn O Nilsson, Helena Skåntorp, Anders Snell and Lena Treschow Torell were re-elected as directors of the company, and Anders Narvinger was elected to serve as a director of the company. Jon Risfelt had stood down from re-election. Ulf Dinkelspiel was re-elected Chairman of the Board. (Patrik Tillack and Fredrik Sundin retain their seats on the board as employee representatives. Anders Toll retained his position as deputy employee representative and Magnus Forslund was appointed as a new deputy employee representative.)

Anders Narvinger was born in 1948. He holds a degree in Engineering from the Faculty of Engineering at Lund University and an Economics degree from Uppsala University.

Anders Narvinger has previously been President and CEO of ABB Sweden. His current appointments include the chairmanships of TeliaSonera AB, Alfa Laval AB, Trelleborg AB and Coor Service Management, the Swedish Association of Exchange-Listed Companies



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and the Swedish Association for Generally Accepted Principles in the Securities Market. He is a director of PernodRicard SA and JM AB.

Anders Narvinger is a member of the Royal Swedish Academy of Engineering Sciences and is Vice Chairman of the Swedish National Committee of the International Chamber of Commerce, ICC. He owns 3,000 class B shares in ÅF AB.

The accounting firm Ernst & Young, represented by Lars Träff as senior auditor in charge, was re-elected by the AGM to serve the company until the end of the AGM in 2012.

The AGM resolved to adopt the Nomination Committee's proposal that remunerations to the Board for the period until the next AGM shall total SEK 2,150,000 (including remuneration for committee work): of this total SEK 450,000 is allocated to the Chairman of the Board of Directors and SEK 200,000 is allocated to each of the seven other directors not employed within the ÅF Group. The proposals for remuneration for the work carried out by the Audit Committee of SEK 90,000 to the Chair and SEK 45,000 to each of the other members not employed within the ÅF Group were approved. The proposals for remuneration for the work carried out by the Remuneration Committee of SEK 50,000 to the Chair and SEK 35,000 to each of the other members not employed within the ÅF Group were approved. It was also resolved that remuneration to the auditors shall be paid in accordance with approved invoices.

Nomination Committee

The AGM resolved that the Nomination Committee shall consist of representatives of a minimum of three and a maximum of five of the largest shareholders by voting entitlement (by groups of shareholders) on the last banking day in August, together with the Chairman of the Board. 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 AGM.

Resolution concerning the principles for remuneration and other terms of employment for senior executives of the company

The AGM adopted the proposal relating to the principles for remuneration and other terms of employment for the President/CEO and other senior executives of the company for 2011.

Performance-Related Share Programme 2011

The AGM approved the implementation of the Performance-Related Share Programme 2011, relating to a total of a maximum of 155,000 class B shares. The programme is



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aimed at up to 100 key employees in the company, including the President/CEO. The Board of Directors was given a mandate by the AGM to make a decision in the period up to the next AGM to acquire up to a maximum total of 155,000 of the company's own class B shares for this purpose. The principal guidelines for the programme are as follows:

- a) Approximately 100 key employees including the President/CEO shall – with due regard to the statements made under item c) below – be offered the opportunity to participate in the Performance-Related Share Programme 2011.
- b) Employees who participate in the Performance-Related Share Programme 2011 may, during the 12-month period from the implementation of the programme, save an amount equivalent to a maximum of 5 percent of their gross salary for the purchase of the company's class B shares on the Nasdaq OMX Stockholm exchange. If the employee retains the shares purchased for three years from the date of the investment and if the employee has been continuously employed by the ÅF Group during the entire three-year period, the employee will be entitled to the corresponding number of class B shares, free of consideration. In addition to this direct matching as described above, the abovementioned key employees including the President/CEO will be offered performance-matching of their shares under the following conditions:
 - Approximately 90 business area managers, section managers and certain specialists may be given the right to performance-matching of up to four shares for every share purchased.
 - Approximately 10 employees in the senior management group may be given the right to performance-matching of up to five shares for every share purchased.
 - The President/CEO may be given the right to performance-matching of up to six shares for every share purchased.
- c) Participation in the Performance-Related Share Programme 2011 is contingent upon the fact that such participation is admissible in law and that, in the opinion of the company, it can be undertaken at reasonable administrative cost and with reasonable financial investment. The Board of Directors does, however, reserve the right to implement an alternative incentive solution for employees in countries where participation in the Performance-Related Share Programme 2011 is inappropriate. Any such alternative incentive solution shall, as far as is practically possible, be designed to correspond to the terms of the Performance-Related Share Programme 2011.



- d) The terms and conditions for performance-matching for key employees are based on the following:

ÅF's mean annual increase in earnings per share for the ÅF share during the period 1 July 2011 up to and including 30 June 2014 shall be at least 5 percent. The base value for the calculation of the increase in EPS is constituted from the EPS values for the third and fourth quarters of 2010 and the first and second quarters of 2011. The maximum number of performance-matched shares (i.e. four, five or six shares respectively) will be vested if the mean annual increase in EPS is equal to or in excess of 15 percent. No vesting of performance-matched shares will be made if the mean annual increase in EPS is less than 5 percent. Matching of shares in the event of a mean annual increase in EPS between 5 and 15 percent will be made on a straight-line basis. The performance target may be adjusted in the event of incidents or circumstances that affect the business of the ÅF Group or the number of outstanding shares in the company, or for any other reason that is considered relevant by the Board. No adjustment will be made for extraordinary costs.

- e) Before the number of performance shares for matching is finally determined, the Board of Directors shall consider whether performance-matching is reasonable with regard to the company's financial performance and position, and the situation both on the stock market and in general. Should the Board conclude that full matching is not appropriate, it may reduce the number of performance shares to a number the Board deems appropriate.

The Board's mandate to acquire and transfer the company's own shares

- a) The Board was granted a mandate, for the period until the next AGM, to make decisions relating to the acquisition of ÅF shares on the Nasdaq OMX Stockholm exchange or via acquisition offers to shareholders, and to transfer ÅF shares on the Nasdaq OMX Stockholm exchange. Payment may be effected by means other than cash.
- b) The Board also proposes that the Board be granted a mandate to make further purchases/sales of the company's class B shares sales on one or more occasions before the 2012 Annual General Meeting for the implementation of the Performance-Related Share Programme for 2011. Purchases may be made only on the Nasdaq OMX Stockholm exchange and at a price within the current registered price range on the purchase date. A maximum of 204,000 class B shares may be acquired to ensure the provision of shares to participants in the Performance-Related Share Programme for 2011 and to hedge the costs



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associated with this action. A maximum of 155,000 class B shares may be transferred to participants in the long-term Performance-Related Share Programme for 2011 that is described under item 16. In addition, the company shall have the right to transfer on the Nasdaq OMX Stockholm before the 2012 Annual General Meeting a maximum of 49,000 shares from its holding of 204,000 shares to cover certain expenditures for the programme, primarily social security contributions.

ÅF AB currently holds 284,000 of the company's class B shares, which corresponds to 284,000 votes.

Mandate to the Board to make a new issue of shares

The Board was granted a mandate to issue new class B shares on one or more occasions before the next AGM. 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.

Inaugural board meeting

At the inaugural Board Meeting following the AGM, Lena Treschow Torell was re-elected as Deputy Chair. The Board also resolved to appoint as members of the Remuneration Committee Anders Narvinger, Lena Treschow Torell and Ulf Dinkelspiel (Chair). In addition, the Board resolved to appoint as members of the Audit Committee, Helena Skåntorp (Chair), Ulf Dinkelspiel and Eva-Lotta Kraft.

ÅF AB
Corporate Information

The full texts of all the above proposals submitted to the AGM for decision are available on the ÅF homepage: www.afconsult.com

ÅF 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. Today ÅF has more than 4,500 employees. Our base is in Europe, but our business and our clients are found all over the world.