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# Press release from ÅF

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**For further information, please contact:**

Viktor Svensson, Director, Corporate Information  
08-657 10 79/070-568 32 27  
+46 (0)70-657 20 26

## **Report from ÅF's Annual General Meeting, 5 May 2009**

On Tuesday 5 May ÅF AB's Annual General Meeting (AGM) was held at the ÅF Group's new headquarters at Frösunda, Stockholm. The following decisions were made.

### **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 2008, and approved a shareholders' dividend at the same level as that for the previous year, namely SEK 6.50 per share (corresponding to a total payout of SEK 110 451 257). It was resolved that Friday 8 May 2009 be the record day for the right to receive the dividend. It is anticipated that payment will be made via Euroclear Sweden AB on Wednesday 13 May 2009.

### **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, Tor Ericson, Eva-Lotta Kraft, Jon Risfelt, Helena Skåntorp and Lena



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Treschow Torell were re-elected as directors of the company, and Anders Snell was elected to serve as a director of the company. Magnus Grill had stood down from re-election. Ulf Dinkelspiel was re-elected Chairman of the Board. (Patrik Tillack retains his seat as employee representative, while Fredrik Sundin replaced Eva Lindén as such. Bo G Andersson and Anders Toll have replaced Oskar Strid and Daniel Westman as deputy employee representatives.)

*Anders Snell (born 1950) has a M.Sc. in Engineering from Sweden's Royal Institute of Technology (KTH). He has previously served as a director of AssiDomän, Grycksbo and Norrsundet and is now employed by Billerud AB. He is a director of Wibax AB and Chairman of Ångpanneföreningen's Foundation for Research & Development and was, until the end of today's meeting, the chairman of ÅF's Nomination Committee. Anders Snell owns no shares in ÅF AB.*

The accounting firm Ernst & Young, represented by Lars Träff as senior auditor in charge, was elected by the AGM in 2008 to serve the company until the end of the AGM in 2011.

The AGM resolved to adopt the Nomination Committee's proposal to maintain remuneration to the Board for the period until the next AGM at the same level as during the previous year, namely a total of SEK 1,450,000, of which SEK 400,000 is to be allocated to the Chairman of the Board and SEK 175,000 to each of the other directors who is not employed within the ÅF Group. The proposal for remuneration for the work carried out by the Audit Committee is SEK 75,000 to the Chair and SEK 35,000 to each of the other members who is not employed within the ÅF Group. The proposal for remuneration for the work carried out by the Remuneration Committee is SEK 50,000 to the Chair and SEK 35,000 to each of the other members who is not employed within the ÅF Group. The levels of remuneration for members of these committees are unchanged from those for previous years. It was also resolved that remuneration to the auditors shall be paid in accordance with approved invoices.



### **Change to the company's Articles of Association**

The AGM approved a conditional amendment of the company's Articles of Association that involves an adaptation of §11 with regard to the manner in which the invitation to attend the AGM is issued: this is in order to comply with new rules that are expected to enter into force before the 2010 AGM. The amendment means that notice of shareholders' meetings shall be made through advertisements in the Swedish Official Gazette (*Post- och Inrikes Tidningar*) and on the company's website. A notice in the business newspaper, *Dagens Industri*, will announce that the invitation to attend the AGM has been issued, but there will no longer be any need to publish the actual notice to meet in *Dagens Industri*.

### **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 no later than 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 2009.



### **Performance-Related Share Programme 2009**

The AGM approved the implementation of the Performance-Related Share Programme 2009, relating to a total of 270,000 class B shares. The programme is aimed at up to 150 key employees in the company, including the President/CEO. The Board of Directors was given a mandate by the AGM to make a decision on one or more occasions in the period up to the 2010 AGM to acquire up to a maximum total of 270,000 of the company's own class B shares for this purpose. The principal guidelines for the programme are as follows:

- a) Up to 150 key employees including the President/CEO shall – with the exception of the statements made in item c) below – be offered the opportunity to participate in the Performance-Related Share Programme 2009.
  
- b) Employees who participate in the Performance-Related Share Programme 2009 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 class B shares on the Nasdaq OMX Stockholm. 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 matching of shares, free of consideration, as follows:  
approximately 134 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 15 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 2009 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 2009 is inappropriate. Any such alternative incentive solution shall, as far as is practically possible, correspond to the terms of the Performance-Related Share Programme 2009.
- d) The terms and conditions for performance-matching for key employees are based on the company's operating margin before extraordinary items in relation to a basket of comparable companies and to the growth in the company's earnings per share over a three-year period. The performance target may be adjusted if events occur that affect the commercial activities of the ÅF Group or the number of outstanding shares in the company, or affect the performance target in any other way that is deemed relevant by the Board of Directors.
- 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 of Directors conclude that full matching is not appropriate, it may reduce the number of performance shares to a number the Board of Directors deems appropriate.



### **Authorisation for the Board to acquire and transfer the company's own shares**

The Board has been granted a mandate to make a decision in the period up to the 2010 AGM to acquire the company's own shares on the Nasdaq OMX Stockholm or make acquisition offers to shareholders, and to transfer the company's own shares on Nasdaq OMX Stockholm, as well as to effect payment by means other than cash, if necessary. The Board has also been granted a mandate to make decisions on one or more occasions in the period up to but not after the 2010 AGM to make further purchases or sales of the company's class B shares for the implementation of the Performance-Related Share Programme 2009. Purchases may be made only on the Nasdaq OMX Stockholm and at a price within the current registered price range on the purchase date. A maximum of 270,000 class B shares may be acquired to ensure the provision of shares to participants in the Performance-Related Share Programme 2009 and to hedge the costs associated with this action. A maximum of 270,000 class B shares may be transferred to participants in the long-term Performance-Related Share Programme 2009 that is specified under item 15. The company shall have the right to transfer before the 2010 AGM a maximum of 60,000 shares from its holding of 270,000 shares on the Nasdaq OMX Stockholm to cover certain expenditures for the programme, primarily social security contributions.

On 23 March 2009 ÅF held 82,000 of the company's class B shares, which corresponds to 82,000 votes.

### **Mandate for the Board to make a new issue of shares**

The AGM has given the Board a mandate to issue new class B shares on one or more occasions before the next AGM. Payment for new shares may be in capital contributed in kind or, with preferential rights for shareholders, against cash. The purpose of a new issue is to increase share capital by issuing shares on market terms. However, the maximum number of new shares issued must not exceed



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1,500,000, which corresponds to an increase of a maximum of SEK 15,000,000 in the company's share capital.

### **Inaugural Board Meeting**

At their inaugural Board Meeting following the AGM the directors of the company elected Ulf Dinkelspiel as Chairman of the Board and Lena Treschow Torell as Deputy Chair. The Board also resolved to appoint as members of the Remuneration Committee, Jon Risfelt, Lena Treschow Torell and Ulf Dinkelspiel (Chair). The Board also 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 ÅF's homepage [www.afconsult.com](http://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. We are also a leading name in testing and inspection. Today ÅF has 4,000 employees. Our base is in Europe, but our business and our clients are found all over the world.*