

ÅF - Invitation to attend the Annual General Meeting of Shareholders

Shareholders of ÅF AB (publ) are invited to the Annual General Meeting of the company that will take place at 17.00 (5.00 pm) on Tuesday 5 May 2009 at the company's headquarters (address: Frösundaleden 2, Solna, Sweden). Registration of admittance will commence at 16.00 (4.00 pm).

Entitlement to attend

Shareholders who wish to participate in the Annual General Meeting must

- have their names entered in the shareholders' register maintained by Euroclear Sweden AB (formerly VPC AB, the Swedish Central Securities Depository) on Tuesday 28 April 2009 at the latest, and
- confirm their intention to participate by 16.00 (4.00 pm) on Tuesday 28 April 2009 at the latest.

Shareholders who have elected to use a nominee for their shareholding must temporarily re-register their shares in their own name if they wish to exercise the right to participate in the Annual General Meeting. Shareholders who wish to re-register their shareholding in this way must inform their nominee of this good in advance of Tuesday 28 April 2009.

Registration

Notice of an intention to participate in the Annual General Meeting can be made by post to ÅF AB, Legal, SE-169 99 Solna, Sweden, by faxing +46 (0)8-653 56 13, or via www.afconsult.com.

Shareholders must give their names, and are kindly requested also to provide details of (when applicable) their personal or corporate identity number, address, telephone number, registered shareholding and number of assistants/advisors (maximum of two) to be present at the Annual General Meeting. The notification of attendance should also include documentary proof of entitlement to represent the share holder (proxy, registration certificate, etc.).

Proxy form

Proxy forms for shareholders who wish to participate in the Annual General Meeting by proxy are available via the company's website www.afconsult.com. Proxy forms to be issued by post are available via the address details for ÅF AB given above.

Annual Report

It is anticipated that the Annual Report and Auditors' Report will be available at the company and will be despatched to shareholders during the week beginning 6 April.

Proposed agenda for the Annual General Meeting

- 1 Election of a chairman for the meeting.
- 2 Preparation and approval of the list of those eligible to vote.
- 3 Approval of the agenda.
- 4 Election of one or two persons to check the minutes.
- 5 Confirmation of the legality of the notice of the meeting.
- 6 The President/CEO's address.
- 7 Report of the work of the Board of Directors and the Remuneration and Audit Committees.
- 8 Presentation of the Annual Report and the Auditors' Report together with the consolidated accounts and the auditors' report for the same.
- 9 Resolutions concerning:

- the approval of the income statement and the balance sheet together with the consolidated income statement and the consolidated balance sheet;
- appropriations and allocations of the profit or loss made by the company according to the approved balance sheet, and the record day for the right to receive a shareholders' dividend;
- discharge from liability for the members of the Board of Directors and the President/CEO.

10 Confirmation of the number of board members and deputy members to be elected by the meeting.

11 Confirmation of the remunerations to be awarded to the Board of Directors and the Auditors.

12 Election of Chairman of the Board, other members of the Board of Directors and any deputies.

13 Resolution concerning the Nomination Committee.

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

15 Resolution concerning the Performance-Related Share Programme 2009.

16 Resolution authorising the Board of Directors to acquire and transfer the company's own shares.

17 Resolution authorising the Board of Directors to make a new issue of shares.

18 Proposal for a conditional amendment to the company's Articles of Association with regard to the rules referring to the Notice of Shareholders' Meetings.

19 Any other business relevant to the Annual General Meeting of Shareholders in accordance with the Swedish Companies Act.

20 Close of the Annual General Meeting.

Election of a chairman for the meeting (item 1 on the agenda)

The Nomination Committee proposes Mr Martin Börresen (attorney at law) to chair the meeting.

Shareholders' dividend (item 9 on the agenda)

The Board of Directors proposes a shareholders' dividend of SEK 6.50 per share. It is proposed that Friday, 8 May 2009 be made the record day for the right to receive this dividend. It is anticipated that payment will be made via Euroclear Sweden AB on Wednesday 13 May 2009.

Proposals re: the election of the Board of Directors and remunerations and emoluments to the directors and auditors (items 10, 11 and 12 on the agenda)

The Nomination Committee, comprising Ulf Dinkelspiel (Chairman of the Board of ÅF AB), Anders Snell (representing Ångpanneföreningen's Foundation for Research & Development and also the Chairman of the Nomination Committee), Åsa Nisell (representing Swedbank Robur fund management) and Peter Rudman (representing Nordea fund management) proposes that the Board of Directors of the company shall continue to consist of eight members elected by the Annual General Meeting with no deputies. It is proposed that seven of the current directors of the company, Ulf Dinkelspiel, Patrik Enblad, Tor Ericson, Eva-Lotta Kraft, Jon Risfelt, Helena Skåntorp and Lena Treschow Torell, be re-elected as directors of the company. It is proposed that Anders Snell be elected to serve as a director of the company. Magnus Grill has stood down from re-election. The Nomination Committee's motivation concerning the proposals it has made for the election of directors is available on the company's homepage.

Among those proposed for election to the Board of Directors, the Nomination Committee considers that Anders Snell has a position of dependence with regard to the largest shareholder, Ångpanneföreningen's Foundation for Research & Development. One of the Directors proposed for re-election, Tor Ericson, has a position of dependence with regard to the company and the ÅFOND Staff Foundation.

The Nomination Committee proposes that Ulf Dinkelspiel be re-elected Chairman of the Board of Directors.

The Nomination Committee proposes that remunerations to the Board up until the time of the next Annual General Meeting remain unchanged at a total of SEK 1,450,000, of which SEK 400,000 is

allocated to the Chairman of the Board of Directors and SEK 175,000 is allocated to each of the six remaining directors who hold no other position of paid employment within the ÅF Group.

With regard to the Audit Committee, the Nomination Committee proposes that the fees paid to members of the Audit Committee who hold no other position of paid employment within the ÅF Group remain unchanged at SEK 75,000 to the Chairman of the Audit Committee and SEK 35,000 each to the other members. For those members of the Remuneration Committee who hold no other position of paid employment within the ÅF Group, it is proposed that the fees paid remain unchanged at SEK 50,000 for the Chairman and SEK 35,000 for the other members of the Remuneration Committee.

The Nomination Committee also proposes that remuneration to the auditors shall be paid in accordance with approved invoices.

Proposed resolution concerning the Nomination Committee (item 13 on the agenda)

The Nomination Committee appointed to submit proposals to the 2009 Annual General Meeting of ÅF AB proposes that the principles for the appointment of the Nomination Committee shall be as follows:

The Nomination Committee shall consist of representatives of a minimum of three and a maximum of five of the largest shareholders by voting entitlement, in addition to the Chairman of the Board. The Chairman of the Board will contact the 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 largest shareholders by voting entitlement waives the invitation to appoint a member of the Nomination Committee, the next largest shareholder by number of votes shall be given the opportunity to appoint a member. The person appointed by the largest shareholder by voting entitlement shall be appointed Chairman of the Nomination Committee, unless the Nomination Committee decides otherwise. The Nomination Committee exercises its mandate until the appointment of a new Nomination Committee.

If significant changes take place in the ownership structure after the Nomination Committee has been constituted and more 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 one additional member. Shareholders who acquire sufficient shares to qualify as one of the three largest shareholders by voting entitlement within the two months preceding the Annual General Meeting shall have the right to a co-opted representative on the Nomination Committee.

Then Nomination Committee shall submit proposals to the Annual General Meeting on:

- the election of a Chairman for the Annual General Meeting,
- the election of a Chairman of the Board and other members of the Board of Directors of the company,
- the allocation of Directors' fees between the Chairman of the Board and other Directors, and any remuneration for committee work,
- 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 the use of recruitment consultants, whose assistance may be required to enable the Nomination Committee to execute its duties properly. No fees are payable to members of the Nomination Committee.

Proposals for resolutions concerning the principles for remuneration and other terms of employment for senior executives of the company (item 14 on the agenda)

The Remuneration Committee

The Board appoints a Remuneration Committee which is tasked with making recommendations in respect of terms of employment, pension benefits and bonus systems for senior executives. The remit of the Remuneration Committee shall also cover overall terms of employment and remuneration for all employees of the company.

Senior executives

The term "senior executives" refers to the President/CEO, the senior management group and managers who report directly to the President/CEO.

Remuneration

The ÅF Group's aim is that remuneration shall be payable on competitive market terms which enable the Group to recruit and retain senior executives. ÅF has adopted the "grandfather principle", under the terms of which remuneration levels must always be approved by each manager's manager.

The remuneration of key management personnel consists of basic salary, variable remuneration, pensions, company car, other emoluments and share-related incentive schemes.

Basic salary and variable remuneration

Remuneration shall be based on factors such as duties, expertise, experience, position and performance. In addition, the ratio between basic salary and variable remuneration shall be related to the individual's position and duties. Variable remuneration for the President/CEO is a maximum of 75 % of fixed annual salary; for other employees it is normally a maximum of 60 % of fixed annual salary. Fixed annual salary is current monthly salary multiplied by 12.2. Variable remuneration is the amount after the deduction of social security contributions. The variable component of salary is based on outcomes in relation to targets. The targets and salary of the President/CEO are set by the Board of Directors. For other senior executives, these are set by the President/CEO in consultation with the Remuneration Committee.

Pension

Senior executives shall have defined-contribution pension plans with market premiums. All pension benefits shall be vested, and shall not, therefore, be dependent on future employment. The retirement age for the President/CEO is 60 and for other senior executives, 65 (with the exception of contracts signed before 2002).

Share-related incentive schemes

Senior executives within the ÅF Group may be eligible to participate in various types of incentive scheme on market terms. The purpose of a share-related incentive scheme is to increase and spread share ownership among senior executives. The assumption is that a personal, long-term ownership commitment among key personnel encourages increased interest in the business and profitability while also strengthening motivation and identification with the company. Before finalising the number of performance-related shares to be offered to senior executives, the Board will consider whether performance matching is reasonable in the light of the company's position and performance and the situation on the stock market and in general. If the Board determines that this is not the case, the Board shall reduce the number of performance-related shares to be offered to a lower number which the Board considers appropriate.

Termination of employment and severance pay

In the event that the President/CEO is given notice by the company, the period of notice is 24 months. If the President/CEO gives notice, the period of notice is 6 months.

As regards the period of notice between the company and other senior executives, the usual period of notice from the company's side is 12 months and from the employee's side, 6 months.

Proposal re: resolution concerning the Performance-Related Share Programme 2009 (item 15 on the agenda)

Background and reasons for the proposal

The Board of Directors believes that it is important and in the interests of all shareholders that key employees in the Group have a long-term interest in the positive development of the value of the company's shares and, this being so, the Board proposes that the Annual General Meeting approve the long-term incentive programme for key employees that is described below.

The purpose of this long-term incentive programme is to encourage continued loyalty among employees and excellent performance over the long term. To participate in the scheme, employees must invest their own money. The Board of Directors is, moreover, of the opinion that the incentive programme also makes the Group more attractive as an employer.

In order to implement the Performance-Related Share Programme 2009, the Board of Directors proposes that a maximum total of 272,000 class B shares may be transferred to employees in the ÅF Group and on the Nasdaq OMX Stockholm in order to cover social security contributions and other costs related to the programme.

The Board of Directors proposes that the Annual General Meeting resolve on the implementation of a long-term Performance-Related Share Programme 2009, extending to 272,000 class B shares in accordance with the principal guidelines that follow:

a) Up to 150 key employees including the 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, under the following conditions:

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 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 number 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.

Proposal for a resolution authorising the Board to acquire and transfer the company's own shares (item 16 on the agenda)

a) The Board proposes that the Annual General Meeting grant the Board a mandate, for the period until the next Annual General Meeting, to acquire ÅF shares on the Nasdaq OMX Stockholm or make acquisition offers to shareholders, and to transfer ÅF shares on the OMX Nordic Exchange Stockholm.

b) The Board also proposes that the Board be granted a mandate to buy and sell on one or more occasions in the period up to but not after the 2010 Annual General Meeting the company's class B shares for the implementation of the Performance-Related Share Programme for 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 272,000 class B shares may be acquired to ensure the provision of shares to participants in the Performance-Related Share Programme for 2009 and to hedge the costs associated with this action. A maximum of 272,000 class B shares may be transferred to participants in the long-term Performance-Related Share Programme for 2009 that is specified under item 15. In addition, the company shall have the right to transfer before the 2010 Annual General Meeting a maximum of 60,000 shares from its holding of 272,000 shares on the Nasdaq OMX Stockholm to cover certain expenditures for the programme, primarily social security contributions.

The aim of the proposed buyback mandate as described in (a) and (b) above is to give the Board greater freedom of action in the company's restructuring process and, in accordance with the conditions described above, to enable the company to transfer shares to company employees. The buyback is to be controlled in such a way that the company's own holding does not to exceed 1/10 of the total number of shares in the company.

Proposal for a resolution authorising the Board to make a new issue of shares (item 17 on the agenda)

The Board proposes that the Annual General Meeting grant the Board a mandate to issue new shares of class B on one or more occasions before the next Annual General Meeting. Payment for 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 1,500,000, which corresponds to an increase of a maximum of SEK 15,000,000 in the company's share capital.

Proposal for a conditional amendment to the company's Articles of Association with regard to the rules referring to the Notice of Shareholders' Meetings (item 18 on the agenda)

In order to comply with new rules that are expected to enter into force before the 2010 Annual General Meeting, the Board of Directors proposes an amendment to §11 in the company's Articles of Association with regard to the manner in which the invitation to attend the Annual General Meeting is issued.

Current wording.

Notice of shareholders' meetings shall be made through advertisements in the Swedish Official Gazette (Post- och Inrikes Tidningar) and in the business newspaper, Dagens Industri. 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 new wording.

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 Annual 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.

The Board of Directors proposes that the Annual General Meeting's resolution with regard to this change in the company's Articles of Association shall be conditional upon the fact that an amendment to the Swedish Companies Act (SFS 2005:551) has entered into force regarding the manner in which invitations to attend the Annual General Meeting are issued, and that this therefore makes the proposed new wording for §11 consistent with the Companies Act.

Shares and votes

ÅF's share capital totals SEK 170,295,010 and comprises a total of 17,029,501 shares, of which 804,438 are class A shares and 16,225,063 are class B shares, corresponding to a total of 24,269,443 votes. Class A shares entitle the holder to 10 votes per share. Class B shares entitle the holder to one vote per share. As at 23 March 2009 ÅF AB held 82,000 of the company's own class B shares, corresponding to 82,000 votes for which there can be no representation at the Annual General Meeting.

Other information

To duly ratify the decisions with regard to items 16 (a), 17 and 18 above, it is necessary that the proposal is supported by shareholders representing at least two thirds of both the votes cast and of the shares represented at the Annual General Meeting. To duly ratify the decisions with regard to items 15 and 16 (b) above, it is necessary that the proposal is supported by shareholders representing at least nine tenths of both the votes cast and of the shares represented at the Annual General Meeting.

The full texts of the proposals of the Board of Directors with regard to the resolutions above, together with a statement from the Board of Directors with regard to the proposals concerning the shareholders' dividend and the buy-backs of the company's own shares will be available at the company's headquarters (address: Frösundaleden 2, Solna, Sweden) from 20 April 2009 and will also be posted on the company's website www.afconsult.com. Shareholders who wish to avail themselves of these documents may apply to the company to have the material forwarded to them by post or e-mail.

Stockholm, April 2009
ÅF AB (publ)
Board of Directors

Web-based Annual Report

ÅF's web-based Annual Report for 2009 will be published during the week starting 6 April 2009 under the address www.afconsult.com.