To holders of ÅF Pöyry AB convertible bonds 2017/2021 (with custody accounts)

Conversion period

The conversion period for ÅF Pöyry convertible bonds 2017/2021, KV 8 B starts in June 2020. The convertible bond can be converted (exchanged) to ÅF Pöyry shares during the period of 15 June 2020 to 15 March 2021 inclusive. Your convertible bond is held in a custody account so if or when you choose to convert (exchange) your convertible bond to ÅF Pöyry shares, your request for conversion should be made in accordance with your bank’s/trustee’s instructions and procedures. **Please contact your bank/trustee for relevant information for you, when it comes to conversion.**

Conversion price

The conversion price is set at 196,20 SEK per share. You can see how many shares you will

receive on conversion by dividing the nominal amount of your convertible bonds by the conversion price 196,20 SEK. The conversion price is applied for conversion regardless of the current price of the ÅF Pöyry share on the stock market.

Example:

If you have been allocated convertible bonds for a nominal amount of 900,000 SEK, you will receive 4 587 shares on conversion (900,000 / 196,20 = 4 587,15). The difference not evenly divisible with the conversion price, should be paid out in cash. In this case SEK 29,00.

Your choice:

You decide for yourself whether and when you choose to exchange your convertible bonds for shares during the conversion period from 15 June 2020 to 15 March 2021, inclusive.

In general, convertible bonds are usually exchanged for shares if the share price for ÅF Pöyry series B shares is higher than the conversion price. If the ÅF Pöyry share price is lower, you can choose to get your nominal amount of your ÅF Pöyry convertible bond back at the end of the term in April 2021.

Conversion takes place once per month from June 2020 to January 2021, inclusive as well as one last option to convert to shares 15 March 2021. Upon conversion you may not receive both interest for your convertibel bond and shares with entitlement to the ÅF Pöyry dividend for working year 2020.

*Conversion until the end of January* (please verify exact date with your bank/trustee) gives you the right to dividend in ÅF Pöyry for 2020. There are conversion occasion dates during the conversion period until the end of January 2021 in order for you to receive shares in ÅF Pöyry as soon as possible thereafter

*If you choose to convert to shares between 28 January and 15 March 2021,* you will instead be entitled to interest for the convertible bond in February 2021. Please note that the interim shares you receive then will not be exchanged to ordinary series B shares in ÅF Pöyry until after the Annual General Meeting (AGM) in April 2021 and when the record date for the 2021 dividend has passed. Only when the ÅF Pöyry 2021 AGM has passed you will get the ordinary B-share in ÅF Pöyry, which is quoted on the Nasdaq Stockholm Exchange and therefore saleable. Please note that the 15 March 2021 is the final day for conversion.

**Please contact your bank/trustee for information regarding conversion and selling of shares, for you as custody account holder.**

More information

More information about the convertible debenture program can be found in the information brochure which you received when applying for the program in 2017 as well as in the full program terms & conditions document. Both documents can be found at [www.afry.com/sv/konvertibel-201](http://www.afry.com/sv/konvertibel-201)7

If the request for conversion is not made by 15 March 2021, the nominal amount plus interest will be repaid to you when the convertible bond falls due 10 April 2021.

More questions

If you have questions regarding conversion, please turn to:

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