To holders of ÅF Pöyry AB convertible bonds 2017/2021

*Holding of convertible bond ÅF Pöyry 2017/2021, KV 8 B, nominal amount:*

*The convertible bond is registered on VP-account:*

Conversion period

The conversion period for ÅF Pöyry convertible bond 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.

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 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, will 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. The conversion will not take place automatically, which means you will have to submit the application form if you would like to convert to shares. 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.

**IMPORTANT INFORMATION ABOUT CONVERSION OCCASION DATES**

**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. Conversion before 27 January 2021 gives you the right to dividend in ÅF Pöyry for 2020. If you choose to convert to shares between 28 January and 15 March 2021, you will be entitled to interest for the last period instead. Please see appendix for further information about the conversion occasion dates. Your application form must have reached Handelsbanken Issue department on each conversion occasion date at the latest in order for you to receive shares as soon as possible thereafter.**

**IMPORTANT INFORMATION IN THE EVENT OF CHANGES IN THE SHARE PRICE**

**Once you have requested for conversion, your investment is no longer protected against fluctuations on the stock market. Please note that from your conversion occasion date in mind, the conversion normally will take around two weeks to be completed. However; if you request for conversion after 27 January 2021, you will receive your shares after the 2020 Annual General Meeting. During the period from when you request for conversion until you receive your shares, the share price may vary. The risk of changes in the price of series B shares in ÅF Pöyry will be assumed by those who have requested the conversion. Please note that requests for conversion are binding and may not be changed or withdrawn.**

How do I do?

Requests for conversion is made on a special application form, which is enclosed with this letter. It will also be available during the conversion period at [www.afry.com/sv/konvertibel-201](http://www.afry.com/sv/konvertibel-201)7. Filled in and signed conversion application forms should be sent by post to Handelsbanken, HCOO Emission, SE-106 70 Stockholm, Sweden.

Potential sale of shares

When your convertible bond has been exchanged to ÅF Pöyry shares, you can choose to keep your shares (see ”Repayment of loan” below) or you can sell them. If you wish to sell your shares, please contact the bank where you have your VPC account. If you have a citizenship other than Swedish or if you have more than one citizenship, you have to enter your National ID (NID-number) on the sell order form.

Repayment of loan:

If you have financed your convertible bond with a loan in Handelsbanken, you have to repay your bank loan when you have converted the bonds to shares. You also have to pay accrued interest for the last period. **The bank loan must be repaid within one month after the applicable conversion date.** If you have not contacted Handelsbanken within this deadline, your shares will be sold by the bank to pay off your loan.

You will receive the shares around two weeks after the conversion date (with exception of the last conversion date of 15 March 2021). If you wish to sell some or all shares in order to pay off your bank loan, you can place a sell order via the order form that you find at: www.afry.com/sv/konvertibel-2017 together with a copy of valid ID. If you choose to sell all the shares, your VPC account and the connected yield account will be closed. If you have questions regarding your bank loan, please feel free to contact Handelsbanken Arenastaden office at +46 (0)8 674 19 30 or via e-mail to: af@handelsbanken.se

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 on 10 April 2021. When converting, you should therefore check after approximately one week, if you have received a receipt showing that the conversion has taken place. If uncertain, please contact your bank.

Tax

The conversion of the convertible bond to shares does not result in any taxation. However, if you choose to sell your ÅF Pöyry shares and you receive a higher share price than 196,20 SEK per share, a share profit will arise. This profit is taxable income. When doing your tax declaration for sold shares, you are to use 196,20 as purchase value for your shares (or as value when calculating your average purchase price if you have sold more ÅF Pöyry shares). Should you sell your shares to a share price lower than 196.20, a share loss will occur instead.

More questions

If you have questions regarding conversion, please turn to:

Cecilia Karlsen, HR Total Rewards, ÅF Pöyry AB

cecilia.karlsen@afry.com +46 (0)10- 505 20 91

If you financed the convertible with a bank loan at Handelsbanken and have questions regarding it, please turn to:

Handelsbanken Arenastaden on +46 8 674 19 30 or via e-mail: af@handelsbanken.se.

Stockholm, May 2020

**Conversion occasions and important dates for conversions.**

Conversion occasion dates

15 June 2020

15 July 2020

17 August 2020

15 September 2020

15 October 2020

16 November 2020

15 December 2020

27 January 2021

15 March 2021

The conversion occasion dates above shows when the application for conversion must have reached Handelsbanken, Issue department, at the latest, in order for you to receive B-shares in ÅF Pöyry as soon as possible thereafter. These conversion dates only applies to those who hold their convertible bonds on a VP-account.

After the conversion dates it normally takes about two weeks before you receive your shares in ÅF Pöyry (with exception of the last conversion date, 15 March 2021, see below).

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. This means that if you request for conversion before 27 January 2021 you will receive shares with the right to dividend in ÅF Pöyry, but you will not receive interest for 2020/2021.

The following important dates and alternatives applies for conversions:

1. If you wish to receive shares entitling to the *dividend* for working year 2020, your filled in and signed application for conversion must have reached Handelsbanken, Issue department on the conversion date 27 January 2021 at the latest. You will in this case not receive any interest payment for the convertible bond on the 10 February. You will receive ÅF Pöyry shares entitling you to the dividend instead.
2. If you wish to receive *interest* on your convertible bond for the period 10 February 2020 – 10 February 2021 instead, you will have to be registered as holder of the convertible bond on the 3 February 2021, i.e. on the record date for the interest payment. Application for conversion will then have to be made **after** the 27 January 2021. In this case you will receive interim shares *not* entitling to the dividend for the working year 2020. Please note that these interim shares will not be exchanged into ordinary shares until after the Annual General Meeting (AGM) 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 therfore saleable. Please note that the 15 March 2021 is the absolutely final day for conversion.

The boards proposal for share dividend for the working year 2020 is expected to be made public in February 2021.