

To holders of ÅF Pöyry AB convertible bonds 2017/2021

The end of the conversion period for the ÅF Pöyry convertible bond 2017/2021 KV 8 B, is getting closer. The convertible bond can be converted (exchanged) to ÅF Pöyry B-shares until the 15 March 2021 inclusive.

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 (the amount showing on your VP-account) 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 B-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 30,60.

Your choice:

You yourself decide whether and when you choose to exchange your convertible bonds for shares until the end of the conversion period on 15 March 2021. 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

Remaining Conversion occasion dates

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.

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 in order to make sure all necessary transactions are carried out before the record date for interest payment on 3 February 2021. 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. You will receive the shares around two weeks after 27 January 2021.
- 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.



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If you choose to convert to shares between 28 January and the very last date for conversion 15 March 2021 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 therefore saleable.

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. 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?

Request 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-2017. Your nominal amount of the convertible bond (KV 8 B) is printed on the application form. Please make sure the data on the application form is correct and complete the application with your contact details. Filled in and signed conversion application forms should be sent by post to Handelsbanken Capital Markets, 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, you can use the Sell Order-form available at www.afry.com/sv/konvertibel-2017 and then contact Handelsbanken's office Arenastaden by phone +46 (0) 8 674 19 30 or by e-mail afry@handelsbanken.se. If you have further questions regarding the sell order please contact Handelsbanken Arenastaden or the bank where you keep 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. If you call for conversion before 27 January 2021 the bank loan must be repaid within one month. If you call for conversion from 28 January until the last possible conversion date at 15 March 2021, you have to pay off your loan before 14 May 2021. If you have not contacted Handelsbanken within your deadline, your shares will be sold by the bank to pay off your loan.

You can sell your shares only when the ordinary B-shares (quoted on the Nasdaq Stockholm Exchange) in ÅF Pöyry has reached your VP-account. 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. The order form in original together with a copy of a valid ID should be sent to address: Handelsbankskontoret Arenastaden, Box 3126, SE-169 03 Solna, Sweden alternatively via e-mail to: afry@handelsbanken.se, and then sending the original to Handelsbanken Arenastaden afterwards. 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 or if you wish to repay your bank loan with your own funds, please contact Handelsbanken Arenastaden office at +46 (0)8 674 19 30 or via e-mail to: afry@handelsbanken.se

More information

More information about the convertible debenture program can be found in the information brochure 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-2017.



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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

Stockholm January 2021

ÅF Pöyry AB

Contact details:

Handelsbanken Arenastaden

Box 3126

SE-16903 Solna, Sweden

e-mail: af@handelsbanken.se

phone: +46 8 674 19 30