

Welcome to ÅF Pöry AB's Annual General Meeting 2020

Shareholders of ÅF Pöry AB (publ) are invited to the Annual General Meeting (AGM) to be held on Tuesday, 28 April 2020 at 16:00 (CEST) at the company headquarters at Frösundaleden 2A, Solna, Sweden. Registration starts at 15:30 (CEST). The meeting will be held in Swedish.

Registration and participation

Shareholders who wish to participate in the AGM shall

both be included in the shareholders' register maintained by Euroclear Sweden AB on Wednesday, 22 April 2020,

and give notice of attendance no later than Wednesday 22 April 2020

Notice of attendance is done via an attendance form on afry.com/agm, or by e-mail to agm@afry.com or by telephone +46 (0)10 505 00 00 weekdays 09:00–16:00, or by regular mail to:

ÅF Pöry AB
Annual General Meeting
SE-169 99 Stockholm, Sweden

Please state the shareholder's full name, personal ID or corporate ID, address and telephone in the notification. The attendance of any assistants (maximum two) must also be stated in the notification.

Special arrangements because of the risk for spread of the virus COVID-19

The continued development of the coronavirus outbreak remains difficult to evaluate with any certainty. At the time of issue of this convening notice, the Public Health Agency of Sweden has made the assessment that the risk for spread of the virus is very high. In order to reduce risk for general spread of the virus, it is the agency's recommendation to avoid large gatherings and crowds. If one cannot avoid large gatherings, any time spent in such a situation should be kept at a minimum. ÅF Pöry cares for the company's shareholders' well-being as well as the opportunity for them to exercise their shareholder rights at the AGM. For this reason, the Board of Directors has decided to implement certain precautionary measures for the AGM on 28 April 2020.

The arrangements at the AGM will change as follows.

- No food or drinks will be served in connection with the meeting.
- The time for registration is 15:30. Please note that congestion may arise if many participants arrive just before the opening of the meeting.
- The CEO's address will be recorded in advance and be published on the company's webpage afry.com in connection with the opening of the meeting. The CEO will only hold a short address on the meeting. Shareholders who wish to ask questions to the CEO, are asked to send their questions in advance to agm@afry.com.
- The number of non-shareholders will be limited.

- The timeframe for the meeting will be kept a minimum, without restricting the shareholders' rights.

In light of the authorities' recommendations and for shareholders who are concerned about the coronavirus outbreak, who belong to a risk group, who have recently visited risk areas or been in contact with infected persons, or who feel ill/show symptoms of infection, the shareholders are asked to carefully consider the possibility not to attend the meeting in person and instead attend by proxy.

In case another venue than the company's headquarters is deemed more appropriate from the perspective of reducing risk, the venue for the AGM may change closer to the day of the AGM.

ÅF Pöyry AB is closely monitoring the development and will if necessary update the information and take further precautionary measures regarding the AGM at the company's webpage afry.com/agm.

Nominee-registered shares

Shareholders whose shares are registered in the name of a bank or other nominee shall, to be eligible to participate in the AGM, register their shares in the shareholders' register in their own name per Wednesday, 22 April 2020. Shareholders are advised to contact their nominee in good time before the above date regarding any such registration of ownership.

Proxies

Shareholders who are represented through proxy shall issue a duly signed and dated power of attorney. If the power of attorney has been issued by a legal entity, a certified copy of the certificate of registration or other supporting evidence of the right to issue the power of attorney shall also be provided.

It is desirable that the power of attorney in original, and any supporting documentation, is submitted well before the AGM to ÅF Pöyry AB, Annual General Meeting, SE-169 99 Stockholm, Sweden. The documents and any other correspondence concerning the AGM may also be sent via e-mail to agm@afry.com.

A proxy template is available at afry.com/agm.

Annual Report

The 2019 Annual Report is available on afry.com and at the ÅF Pöyry AB headquarters. Printed copies may be ordered on afry.com or through the company switchboard, telephone: +46 (0)10 505 00 00.

Proposed agenda

- 1 Election of chairman of the AGM.
- 2 Preparation and approval of the voting list.
- 3 Approval of the agenda.
- 4 Election of persons to approve the minutes.
- 5 Determination whether the AGM has been duly convened.
- 6 The CEO's address.
- 7 Report of the work of the Board, 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 Adoption of the Income Statement and Balance Sheet of the parent company and the consolidated Income Statement and Balance Sheet of the group.
- 10 Resolution regarding discharge from liability of the Board and the CEO.
- 11 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.
- 12 The Nomination Committee's proposals, election of board members etc.
 - 12a Decision concerning the number of board members and deputy members to be elected by the AGM.
 - 12b Election of members of the Board of Directors and any deputies.
 - 12c Election of the Chairman of the Board.
 - 12d Election of auditors and any deputy auditors.
 - 12e Resolution regarding the remuneration to the Board of Directors and the auditors.
- 13 Resolution regarding the guidelines for remuneration for the CEO and other senior executives.
- 14 Resolution regarding issue of convertibles – Convertible Programme 2020.
- 15 Resolution regarding change of articles of association.
- 16 Resolution regarding mandate for the Board to decide on new issue of shares.
- 17 Closing of the AGM.

Item 1 – Election of Chairman of the AGM

The Nomination Committee proposes that the Chairman of the Board, Anders Narvinger, chairs the AGM.

Item 11 – Shareholders' dividend

The Board proposes that no dividend is to be paid to the shareholders for the financial year 2019.

Item 12 – The Nomination Committee's proposals – election of the board etc.

The Nomination Committee consists of the Chairman of the Nomination Committee Magnus Olofsson (ÅForsk Foundation), Anders Narvinger (Chairman of the Board), Lilian Fossum Biner (Handelsbanken Asset Management), Johan Strandberg (SEB Investment Management), Monica Åsmyr (Swedbank Robur Fonder) and Henrik Ehrnrooth (Corbis S.A.).

Item 12a – Number of board members and deputies

The Nomination Committee proposes that the Board of Directors shall consist of nine (9) members elected by the AGM with no deputies.

Item 12b – Election of board members

The Nomination Committee proposes re-election of the all current board members: Jonas Abrahamsson, Gunilla Berg, Henrik Ehrnrooth, Anders Narvinger, Salla Pöry, Joakim Rubin, Kristina Schauman, Anders Snell and Ulf Södergren.

Further information regarding the proposed board members is available on afry.com and in the company's annual report for 2019.

Item 12c – Election of Chairman of the Board

The Nomination Committee proposes that Anders Narvinger is elected Chairman of the Board.

Item 12d – Election of auditors

The Nomination Committee proposes, in accordance with the recommendation of the Audit Committee, that the auditing company KPMG AB shall be appointed as the auditor of the company to serve until the end of the Annual General Meeting 2021. KPMG has notified that if the proposal is passed, authorised public accountant Joakim Thilstedt will continue as auditor-in-charge.

Item 12e – Resolution regarding remuneration to the Board of Directors and the auditors

The Nomination Committee proposes that remuneration to the board, including its committees, until the time of the next Annual General Meeting shall total SEK 5 130 000.

For the work of the board, a fee of SEK 1 050 000 is proposed to the Chairman of the Board (an increase of SEK 50 000) and SEK 425 000 to each of the eight other board members elected by the AGM (an increase of SEK 25 000 each). This brings the total fees paid for board work to SEK 4 450 000. The reason for the increase is that the growth of the company brings an increase in the workload of the directors and that competitive remunerations are deemed important.

For the members of the Audit Committee, a fee of SEK 200 000 is proposed to the Chairman of the Audit Committee (an increase of SEK 25 000) and SEK 90 000 to each of the other two members of the committee (an increase of SEK 15 000 each). For the members of the Remuneration Committee, a fee of SEK 50 000 is proposed to the Chairman of the Remuneration Committee and to each of the other two members of the committee (unchanged). Furthermore, for work in the recently constituted Project Committee, it is proposed that a fee of SEK 50 000 shall be paid to the chair and to each of the other two members of the committee. This brings the total of fees paid out for committee work to SEK 680 000.

It is proposed that remuneration to the auditors be paid in accordance with approved invoices.

Item 13 – Resolutions regarding the guidelines for remuneration for the CEO and other senior executives

The Board of Directors proposes that the Annual General Meeting 2020 resolves to adopt the following guidelines for remuneration to senior executives.

The remuneration guidelines include the CEO and the Group Executive Management ("senior executives"). The guidelines shall apply to remuneration that is being agreed upon, and to changes made to already agreed remuneration, after the guidelines have been adopted by the 2020 Annual General Meeting. The guidelines do not cover remuneration decided by the General Meeting.

The purpose of these remuneration guidelines is to provide a structure to ensure that remuneration to senior executives is in line with the company's long-term strategy. For information on the company's business strategy, see afry.com/en/about-us/objectives.

The compensation guidelines are based on the following basic principles:

- Offering competitive remuneration to attract and retain senior executives with the right expertise. The remuneration levels and the composition of the remuneration components are regularly compared to the levels of comparable companies operating in the same market areas as ÅF Pöyry to ensure competitive remuneration.
- Offering long-term incentive programmes with a focus on business strategy, long-term goals and sustainability aspects related to finance, the environment and employees
- Annual evaluation of individual results and target achievement versus the company's financial results

The General Meeting may - regardless of these guidelines - decide on share and share price related remuneration. However, the remuneration guidelines establish certain guiding principles for the selection of long-term incentive programmes (LTIs) to ensure the link to long-term value for shareholders. In this way, the remuneration guidelines contribute to the company's long-term value creation and results.

The remuneration guidelines provide for the ability to set financial and non-financial short-term incentive structures (STIs) containing social and environmental aspects in order to further contribute to sustainability and compliance with the company's core values: brave, devoted team players.

The remuneration guidelines provide management with an incentive to create an innovative and performance-oriented culture, thereby helping to achieve the company's goal of creating sustainable technology and design solutions for future generations.

Decision-making processes for establishing, reviewing and implementing the guidelines

The Board has established a Remuneration Committee. The committee's tasks include preparing the Board's decision on proposals for guidelines for remuneration to senior executives. The Board of Directors shall draw up proposals for new guidelines at least every four years and submit for resolution at the AGM. The guidelines shall apply until new guidelines have been adopted by the AGM. The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration for senior executives, the application of guidelines for remuneration to senior executives, and applicable remuneration structures and remuneration levels in the company.

- In order to avoid conflicts of interest, the Remuneration Committee consists only of members of the Board who are independent of the company and the management
- ÅF Pöyry handles remuneration through well-defined processes and ensures that in the treatment of and decisions in remuneration-related matters, the CEO or other senior executives do not attend, insofar as they are affected by the questions.

Remuneration

Remuneration to senior executives consists of fixed salary, pension and other benefits as well as short and long-term cash incentive programmes. In addition, the Annual General Meeting can - independently of these guidelines - decide on long-term incentive programmes.

Fixed salary

The fixed salary is set according to local market practice and in accordance with the levels in the country where the individual is employed. The fixed salary is reviewed annually in connection with the performance evaluation and taking into account the context of the labour market.

Short-term incentive programmes (STI)

The size of short-term cash incentive programmes can vary from 0 per cent to 60 per cent of annual fixed salary. Target components, weighting and target levels are determined annually by the Board of Directors to ensure that they support the business strategy. The target components, weighting and target levels can vary from year to year to reflect business priorities and they usually balance the group's financial goals (currently EBITA, EBITA margin and organic growth on own and parent unit) and non-financial targets. Details of target components, weighting and target levels and how they support the business strategy are reported in the annual remuneration report.

Following the end of the year, the Board of Directors reviews the performance and determines to what extent each of the goals has been achieved to determine the final level of disbursement. For financial targets, the assessment shall be based on the financial data that has most recently been made public. The Board of Directors has discretion to adjust the STI outcome in special circumstances to improve the alignment of pay with value creation for shareholders, and to ensure the outcome is a fair reflection of the company's performance.

Further cash-based variable remuneration may be paid out under extraordinary circumstances, given that such extraordinary arrangements only are done on an individual level either to recruit or retain executives, or as remuneration for extraordinary efforts beyond the person's ordinary assignment. Such remuneration may not exceed 50 per cent of the executive's annual fixed salary. Decisions regarding such remuneration shall be made by the Board of Directors at the proposal from the Remuneration Committee.

Long-term incentive programmes (LTIP)

The Board of Directors finds it important to offer long term incentive programmes in order to attract and retain key individuals, as well as to share the success of the Company's growth.

The long term incentive programmes that can be offered are share or share price-related programmes, convertible debenture programmes and/or long term Cash-programmes – all 3-year plans. Decisions regarding share or share price-related programmes shall be made by the General Meeting.

Details regarding all programmes and how they support the business strategy will be disclosed in the annual Remuneration Report. Following the end of the programme, the Board of Directors reviews the performance and determines the extent to which each of the targets have been achieved, to determine the final pay-out level.

The remuneration from a long term cash based incentive programme can range from 0 per cent to 50 per cent of annual fixed salary.

Pensions

Pension arrangements reflect the relevant market practice and may evolve year on year. Senior executives participate in the pension programs reflecting the market practice in the country of employment, but defined contribution pension plans with premiums are preferred. Pension benefits shall not be dependent on future employment and may not exceed 50 per cent of the executive's annual fixed salary.

Other benefits

Benefits will be provided in line with appropriate levels indicated by local market practice in the country of employment and may evolve year on year. Other benefits may include company car, private health and life insurance, business travel insurance and liability insurance. Such benefits may not exceed 10 per cent of the executive's annual fixed salary.

In respect of pension benefits and other benefits under employment relationships that are governed under other rules than Swedish, due adjustments may be made to comply with mandatory rules or standing local practise, whereby the overall purpose of these guidelines however shall be satisfied as far as possible.

Additional benefits and allowances may be offered in certain circumstances such as relocation in accordance with the company's international transfers policy.

CEO is eligible to participate in programs which may be offered to other employees at any given point such as for example service years awards, birthday remembrance, etc. Further information regarding the benefits provided in any given year will be provided in the annual Remuneration Report.

Termination of employment and severance pay

The notice period for the CEO is 12 months when notice of termination is given by the company and 6 months if given by the CEO. In the event that the company gives notice, the CEO shall receive a severance payment corresponding to up to 12 months' salary. For other senior executives, the notice period shall not be longer than that of the CEO's. In respect of employment relationships that are governed under other rules than Swedish, due adjustments may be made to comply with mandatory rules or standing local practise, whereby the overall purpose of these guidelines however shall be satisfied as far as possible.

The Board of Directors has a discretionary right to decide whether pay-outs shall be made under ongoing incentive programmes for individuals who leave their employment and how pay-outs shall be handled in connection with leave of absence. Any assessments made shall be accounted for in the annual Remuneration Report.

Salary and employment benefits for employees

In the Remuneration Committee's and the Board of Directors' preparation of the proposal for these guidelines for remuneration, including its reasonableness and limits, the salary and employment benefits for the company's employees have been taken into account by considering the employees' total compensation, the compensation's components and the salary increase and rate of growth over time. Any development in the gap between the remuneration for senior executives and remuneration for other employees will be described in the annual Remuneration Report.

Right to demand repayment and deviate from the guidelines

The Board of Directors has the right to stall payment or demand repayment of pay-outs under short-term and long-term incentive programmes in exceptional circumstances or in case incorrect financial results have been reported. Any decisions regarding this (incl. how circumstances are defined and what steps are taken) will be explained in the annual Remuneration Report.

The Board of Directors may decide to momentarily deviate from these guidelines, in whole or partly, if there is particular cause and necessary to do so in order to safeguard the company's long-term objectives, including sustainability objectives, or to safeguard the company's financial viability. As stated above, it is part of the Remuneration Committee's work to prepare the Board of Directors' decisions regarding remuneration, including any deviation from these guidelines.

Item 14 – Resolution regarding issue of convertibles – Convertible Programme 2020

The Board of Directors proposes that the AGM decides on a convertible debenture programme for AFRY employees on the following terms.

The main purpose of the programme is to award performance, increase the ownership of shares among key staff and to incentivize them to stay in the company. A personal long-term ownership among key staff is expected to increase the interest in the business and the financial results, increase motivation and identification with the company, thus attracting and retaining talent.

Under the program, ÅF Pöry AB takes up a debenture loan at a nominal amount not exceeding SEK 150 000 000 by emitting convertible debentures. The subscription price for each debenture shall correspond to its nominal amount.

Participants shall, with exception from the shareholders rights, be employees of the ÅF Pöry Group who have not at the end of the subscription period given or been given notice of termination of their employment. The board shall along the following guidelines determine the allocation of debentures. The CEO shall be entitled to subscribe to debentures to a nominal amount of SEK 2 000 000 and may as a maximum subscribe to SEK 6 000 000. Senior executives (approximately 10 persons) shall be guaranteed a subscription of SEK 1 000 000 each and may as a maximum subscribe to an amount of SEK 3 000 000 each. Key staff (approximately 300 persons) shall all be guaranteed a subscription of a nominal amount of SEK 300 000 each and may subscribe up to SEK 900 000 each. If the final total amount of the debenture loan is adjusted to avoid exceeding the maximum dilution, the allocated subscribed amounts shall be adjusted in proportion to this. In case of oversubscription employees shall in the first instance be granted the guaranteed allotment and then be allotted additional debentures with the same percentage regardless of category and in relation to their subscriptions in addition to the guaranteed amount (within the specified maximum amount for each category). When determining the number of convertibles in addition to the guaranteed allotment, only the desired subscription up to the specified maximum subscribed amount for each category shall be considered. The convertibles shall be subscribed for in multiples of SEK 100 000, rounded off to the closest whole number of convertible debentures. The lowest nominal amount to be subscribed for shall be SEK 100 000, rounded off to the closest whole number of convertible debentures.

Trading of the convertibles shall not be subject to restrictions.

After each of the three interim reports published during the period July 2023–Feb 2024, each convertible may be converted by the owner into a class B share at a conversion rate calculated at 120 percent of the average latest price paid for the company's class B share on the Nasdaq Stockholm exchange each day during the period 4 May 2020–15 May 2020 (inclusive), but not lower than SEK 10. Days without a noted price paid shall not be included in the calculation. The thus calculated conversion price shall be rounded off to the closest whole number of 10 öre (SEK 1/10), where 5 öre (SEK 1/20) shall be rounded off upwards. The conversion price shall be determined by the board immediately after the specified measurement period.

The convertibles are due for payment on 10 April 2024 if conversion has not taken place by then. The convertibles shall carry an interest rate corresponding to STIBOR plus a margin estimated in the range of 1 to 4 per cent, which shall be determined considering current market conditions and external factors at the time of the AGM. The interest is paid in arrears on February 10 each year and on the maturity of the loan.

The debentures shall in case of the winding up or liquidation of the company be entitled to payment only after non-subordinated debt and along (pari passu) with other subordinated debt not expressly subordinated to this loan.

Subscription for the convertible debentures shall take place from 26 May 2020 until and including 11 June 2020 and shall be paid in cash no later than 17 August 2020. The convertibles shall be issued at a price of 100 percent of the nominal value. Subscription is made at market price in accordance with a valuation by EY that has been requested

by the Board of Directors. For the evaluation, EY applies methods considered by market professionals as established for comparable securities.

As stated in the terms and conditions for the convertible debentures, the conversion price may be adjusted for new issues and other certain situations.

The reason for deviating from the shareholders right to subscription is that the convertible debenture program constitutes a personal long-term ownership among the employees, which is expected to promote the interest for the business and its results. It is therefore advantageous for the company to be able to offer employees an opportunity to share in the development of the Group in a way that is also beneficial for the shareholders.

Dilution and influence on important key figures

If all convertibles are assigned and the conversion rate is assumed to be SEK 186, which corresponds to 120 percent of SEK 155, on full conversion the share capital will increase by SEK 2 016 127.50 based on a quota value of SEK 2.50 per share. This corresponds to a dilution effect of approximately 0.71 percent on share capital and 0.53 percent of voting rights after full conversion. It is the Board of Directors' intention that the Convertible Programme 2020 shall not – like the programmes of previous years – cause any dilution for the shareholders. The Board of Directors therefore intends to revert with a proposal, at the latest ahead of the 2024 AGM, for the AGM to resolve on a buy-back of own shares and a decrease of the company's share capital by withdrawal of shares, with an amount of shares corresponding to the amount of B shares that the convertibles subscribed for in 2020 may be converted into, however not exceeding 2 per cent of the total shares in the company.

In case the conversion rate at the time of issue should be set at a value that would bring a dilution after full conversion of more than 2 percent of the share capital and the votes, the maximum amount of the loan shall be reduced through a lower subscription, bringing the maximum dilution to 2 percent (provided however that the maximum dilution may be larger than 2 percent due to a later recalculation of the conversion price).

The proposed convertible debentures cause the earnings per share to change in direct opposite proportion to the change in the number of shares a full conversion results in (the dilution). Since the dilution of the share capital under the terms and conditions shall not exceed 2 percent, the earnings per share can never decrease by more than 2 percent at full conversion.

Preparation of the proposal

The Remuneration Committee has prepared the convertible debenture programme in consultation with the Board of Directors and external experts. The Board of Directors has approved the proposal. The CEO has not participated in the preparation of the proposal or the Board of Director's decision.

Ongoing share related incentive programmes

The company's ongoing share related programmes are described in the company's annual report for 2019, note 6.

Costs for the convertible debenture programme

The programme costs pertaining to fees to external advisors and banks are estimated to amount to less than SEK 1 000 000 during the course of the programme. In addition to company's own cost implementing and administrating the programme.

It is the Board of Director's assessment that the proposed convertibles will not entail any future costs except for employer's contributions at the time of conversion to shares in certain other countries than Sweden.

Financing

One or two Swedish commercial banks will offer financing to the employees who subscribe to the convertible debenture programme. The financing will be on market terms.

Item 15 – Resolution regarding changes in the articles of association

The Board of Director's proposes that the AGM resolves to change the articles of association, inter alia to adapt the articles of association to already made and also forthcoming changes in the Swedish Companies Act and in the regulation for listed companies.

<i>Current wording</i>		<i>Proposed wording</i>
	§ 8.	
The Company's Board of Directors shall consist of a minimum of six (6) and a maximum of ten (10) Directors, <i>together with a maximum of five (5) deputies.</i>		The Company's Board of Directors shall consist of a minimum of six (6) and a maximum of ten (10) Directors, <i>in addition to Directors who in accordance with law are appointed by other than the General Meeting.</i>
	§ 9.	
One (1) or two (2) auditors with <i>up to two (2) deputy auditors shall be appointed at the annual general meeting for the auditing of the annual report and the accounts as well as of the management of the Board of Directors and the managing director.</i>		One (1) or two (2) auditors, with <i>or without deputy auditor, or a registered audit firm shall be appointed. The assignment as auditor shall continue until the end of the annual general meeting that is held during the first, second, third or fourth financial year that follows the year during which the auditor was appointed.</i>
	§ 11. 2nd para.	
<i>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 three (3) weeks before the meeting.</i>		<i>[Deleted from the articles of association as this follows from law]</i>
	§ 12. 1st para.	
Shareholders who wish to participate in the proceedings at a <i>shareholders' meeting</i> shall, <i>first, be entered as shareholders in a print-out or other presentation of the full register of shareholders, under the provisions of Chapter 7, Section 28, paragraph 3 of the Swedish Companies Act (SFS 2005:551) relating to the circumstances as of five (5) working days before the meeting, and, second, notify the Company no later than on the date stipulated in the notice convening the meeting. This last-named date must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New</i>		Shareholders who wish to participate in the proceedings at a General Meeting, shall notify the Company no later than on the date stipulated in the notice convening the meeting. This last-named date must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth working day before the meeting.

Year's Eve, and must not fall earlier than the fifth working day before the meeting.		
	§ 13	
[New article]		The Board of Directors has the right before a General Meeting to decide that shareholders shall be able to vote by mail before the General Meeting.
	§ 14	
[New article]		The Board of Directors has the right to collect power of attorneys pursuant to the procedure in Chapter 7, Section 4, Paragraph 2 of the Swedish Companies Act (SFS 2005:551).

Item 16 – Resolution regarding mandate for the Board of Directors to decide on new issue of shares

The Board of Directors proposes that the AGM authorises the Board of Directors to issue new class B shares on one or more occasions before the Annual General Meeting 2021. Payment for new shares may be in capital contributed in kind or, with preferential rights for shareholders, in 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 shall not exceed 10% of the total number of shares.

Shares and votes

ÅF Pöry AB has issued 4 290 336 A-shares with ten votes each and 108 049 233 B-shares with one vote each, totalling 112 339 569 shares and 150 952 593 votes. At the time of issue of this invitation to the AGM, ÅF Pöry AB held no own shares.

Information at the AGM

The Board of Directors and the CEO shall, if requested to do so by a shareholder and on condition that the Board of Directors considers that such a request can be met without any significant adverse effects on the company, provide information about circumstances that may affect the assessment of an item on the agenda, or of the financial situation of the company or one of its subsidiaries, and/or of the company's relationship to another group company. Shareholders who wish to submit their questions in advance may do so by post to ÅF Pöry AB, Annual General Meeting, SE-169 99 Stockholm, Sweden.

Mandate for the Board

The Board of Directors shall be authorised to make such minor changes to the decisions as may be necessary for registration at the Swedish Companies Registration Office (Swe: *Bolagsverket*) and Euroclear Sweden AB.

Majority rules and terms

A resolution by the AGM about issuing convertible debentures as proposed by the Board of Directors under item 14 requires a majority of 9/10 of the votes cast as well as of the shares represented at the meeting. A resolution by the AGM to change the articles of association as proposed under item 15 requires a majority of 2/3 of the votes cast as well as of the votes present at the meeting.

Further information

The Board of Directors' proposal for terms and conditions for Convertible Programme 2020, the Board of Directors' evaluation of remuneration to senior executives and the Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the Annual General Meeting regarding remuneration to senior management team have been complied with, will all be available at the company's headquarters, with address Frösundaleden 2A, Stockholm, Sweden, and on afry.com no later than 7 April 2020. Shareholders who wish to avail themselves of these documents may apply to the company to have the material sent to them by post or e-mail.

Processing of personal data

ÅF Pöry AB applies the privacy policy for personal data processed in connection with a general meeting of shareholders that Euroclear Sweden has produced (available at www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

Stockholm, March 2020
ÅF Pöry AB (publ)
Board of Directors

This English version is a translation of the Swedish original. The Swedish text is the binding version and shall prevail in the event of any discrepancies.