

Unofficial translation of Minutes
from the Annual General Meeting
of shareholders of ÅF Pöyry AB
(publ), reg. no. 556120-6474,
Thursday 3 June 2021 in
Stockholm.

§ 1

Election of Chairman of the AGM (agenda item 1)

The Meeting elected Tone Myhre-Jensen, member of the Swedish Bar Association, as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

It was noted that Susan Gustafsson had been appointed to keep the minutes at the Meeting.

It was further noted that the Meeting was conducted in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, allowing shareholders to exercise their voting rights at the Annual General Meeting only through postal voting in advance.

The notice to the Meeting was enclosed to the minutes, **Appendix 1**.

The form used for postal voting was enclosed to the minutes, **Appendix 2**.

A compilation of the overall result of postal votes, on each agenda item that is covered by postal voting, was enclosed to the minutes, **Appendix 3**, which includes the information prescribed in section 26 in the abovementioned Act (2020:198).

It was noted that the shareholders had been given the opportunity to request written information from the company and that no such request had been received by the company, and that no request had been made in accordance with Section 25 in the abovementioned Act (2020:198).

§ 2

Preparation and approval of the voting list (agenda item 2)

The Meeting approved the list, **Appendix 4**, prepared by Euroclear Sweden on behalf of the company, as voting list for the Annual General Meeting.

§ 3

Approval of the agenda (agenda item 3)

The Meeting approved the proposed agenda, **Appendix 5**, which had been included in the notice.

It was noted that the Board of Directors' and the Nomination Committee's complete proposals including statements, the Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report for the financial year 2020, the Board of Directors' Remuneration report and other documents to the Annual General Meeting were presented by being held available at the company and on the company's website.

§ 4

Election of one person to verify the minutes (agenda item 4)

The Meeting elected, in accordance with the Board of Directors' appointment, Caroline Hultman, representing SEB Fonder, to check and verify the minutes jointly with the Chairman of the Meeting.

It was noted that the assignment to check and verify the minutes also include verifying the voting list and that the postal votes are correctly reflected in the minutes.

§ 5

Determination of whether the AGM has been duly convened (agenda item 5)

The Meeting resolved to declare the Meeting duly convened.

§ 6

Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements (agenda item 6)

It was found that the Annual Report and the Auditor's Report as well as the Group Annual Report and the Group Auditor's Report for 2020 were presented by being held available at the company and on the company's website.

§ 7

Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet (agenda item 7)

The Meeting resolved to adopt the Annual Report and the Group Annual Report, including the income statements and the balance sheets for the Parent Company and the Group for the financial year 2020.

§ 8

Resolution on the discharge from liability of the members of the Board of Directors and the Chief Executive Officer (agenda item 8)

The Meeting discharged the Board of Directors and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2020.

It was noted that Board members did not take part in the resolution as regards themselves.

§ 9

Presentation and resolution on the approval of the Remuneration Report (agenda item 9)

It was found that the Board of Directors' Remuneration report 2020 was presented by being held available at the company and on the company's website.

The Meeting resolved, in accordance with the Board of Directors' proposal, to adopt the Board of Directors' remuneration report 2020.

§ 10

Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend (agenda item 10)

The Meeting resolved, in accordance with the Board of Directors' proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 5.00 per share. The remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board of Directors' proposal, 7 June 2021 as the record date for payment of the dividend.

It was noted that the dividend is expected to be paid out on 10 June 2021.

§ 11

The Nomination Committee's proposals - election of the Board of Directors etc. (agenda items 11(a)-(e))

The Meeting resolved, in accordance with the Nomination Committee's proposal, that for the period until the end of the next Annual General Meeting, the Board will consist of eight members elected by the General Meeting.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that Board remuneration shall be paid in accordance with the following:

- SEK 1,750,000 to the Chairman of the Board of Directors.
- SEK 450,000 to each of the other Board members elected by the General Meeting.
- SEK 210,000 to the Chairman and SEK 100,000 to each of the other two members of the Audit Committee.
- SEK 50,000 to the Chairman and each of the other two members of the Remuneration Committee.
- SEK 50,000 to the Chairman and each of the other two members of Project Committee.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Auditor shall be paid in accordance with approved invoices.

It was noted that information on the assignments that the proposed Board members have in other companies had been provided by being held available at the company and on the company's website.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Gunilla Berg, Henrik Ehrnrooth, Joakim Rubin, Kristina Schauman and Anders Snell as Board members, and to elect Tom Erixon, Carina Håkansson and Neil McArthur as new Board members.

It was noted that Tomas Ekvall and Fredrik Sundin will be employee representatives in the Board of Directors during the following year, with Jessica Åkerdahl and Bodil Werkström as deputy employee representatives.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to elect Tom Erixon as new Chairman of the Board of Directors.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the company shall have one registered accounting firm as Auditor, and to re-elect the registered accounting firm KPMG AB as Auditor until the end of the 2022 Annual General Meeting.

It was noted that the authorised public accountant Joakim Thilstedt will continue as Auditor-in-charge.

§ 12

Resolution regarding guidelines for remuneration for senior executives (agenda item 12)

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 6**, to adopt guidelines for remuneration to senior executives.

§ 13

Resolution regarding amendment to the Articles of Association (agenda item 13)

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 7**, to change the company's business name through an amendment of the Articles of Association.

The new Articles of Association are set out in **Appendix 8**.

It was noted that the resolution was supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting and that the company intended to use the business name ÅF Pöry until the new Articles of Association have been registered by the Swedish Companies Registration Office.

§ 14

Resolutions regarding (a) authorisation for the Board of Directors to resolve to repurchase own shares and (b) reduction of the share capital (agenda items 14 (a)-(b))

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 9**, to authorise the Board of Directors to resolve to repurchase own shares and on a reduction of the share capital.

It was noted that each of the resolutions was supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

§ 15

Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares (agenda item 15)

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 10**, to authorise the Board of Directors to resolve on new issue of shares.

At the minutes:

Susan Gustafsson

Minutes checkers:

Tone Myhre-Jensen

Caroline Hultman

Notice to the 2021 Annual General Meeting of ÅF Pöry

The shareholders of ÅF Pöry AB (publ) are hereby given notice to the Annual General Meeting (the "AGM") on Thursday 3 June 2021. Due to the continuing coronavirus pandemic, the Board of Directors has decided that the AGM should be conducted only through postal voting in accordance with temporary legislation. It will not be possible for shareholders to attend the AGM in person or by way of a proxy holder. Information on the resolutions adopted by the AGM will be disclosed on 3 June 2021, as soon as the outcome of the postal voting has been finally confirmed.

Presentations by the Chief Executive Officer and the Chairman of the Nomination Committee as well as a greeting from the proposed new Chairman of the Board of Directors will be available on the company's website <https://afry.com/en/agm> from 1 June 2021.

Right to participate

Shareholders who wish to participate in the AGM

shall be recorded in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Wednesday 26 May 2021,

shall give notice to participate no later than Wednesday 2 June 2021 by casting their postal vote as instructed under the heading "*Postal voting*" below, so that the postal vote is received by ÅF Pöry AB no later than that day.

Shareholders who have their shares nominee-registered through a bank or other nominee must, in order to be entitled to participate in the AGM, request to be recorded in the share register in their own names as of Wednesday 26 May 2021. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected no later than the second banking day after Wednesday 26 May 2021 will be considered in the presentation of the share register.

Postal voting

Shareholders may only exercise their voting rights at the AGM through postal voting in advance pursuant to Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for postal voting. The form is available on the company's website <https://afry.com/en/agm>.

The completed and signed postal voting form can be submitted either by email to GeneralMeetingService@euroclear.com, or by post to ÅF Pöry AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their postal votes digitally through verification with BankID as per instructions available on <https://anmalan.vpc.se/euroclearproxy>.

Postal voting forms and digital postal votes must be received by ÅF Pöry AB no later than 2 June 2021.

If the shareholder postal votes by proxy, a power of attorney shall be enclosed with the postal voting form. A template proxy form is available on the company's website

<https://afry.com/en/agm>. If the shareholder is a legal entity, a copy of a registration certificate or a corresponding document for the legal entity shall be enclosed together with the postal voting form.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

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 one person to verify the minutes.
- 5 Determination of whether the AGM has been duly convened.
- 6 Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
- 7 Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet.
- 8 Resolution on the discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
- 9 Presentation and resolution on the approval of the Remuneration Report.
- 10 Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend.
- 11 The Nomination Committee's proposals - election of the Board of Directors etc.
 - 11a Determination of the number of Board members and deputy Board members to be elected by the AGM.
 - 11b Resolution regarding remuneration to the Board of Directors and the Auditors.
 - 11c Election of Board members and any deputy Board members.
 - 11d Election of the Chairman of the Board of Directors.
 - 11e Election of Auditors and any deputy Auditors.
- 12 Resolution regarding guidelines for remuneration for senior executives.
- 13 Resolution regarding amendment to the Articles of Association.
- 14 Resolutions regarding (a) authorisation for the Board of Directors to resolve to repurchase own shares and (b) reduction of the share capital.
- 15 Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares.

Item 1 – Election of Chairman of the AGM

The Nomination Committee proposes that Tone Myhre-Jensen, lawyer and Managing Partner at Cederquist law firm, is elected to be the Chairman of the AGM, or in the event she is prevented, the person appointed by the Board of Directors.

Item 2 – Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden on behalf of the company, based on the general meeting share register and received postal votes, confirmed by the person assigned to verify the minutes.

Item 4 - Election of one person to verify the minutes

The Board of Directors proposes that Johan Weigelt, representing the ÅForsk Foundation, or, to the extent he is prevented, any person appointed by the Board of Directors, is elected to verify the minutes. The assignment to verify the minutes shall also include verifying the voting list and that the postal votes are correctly reflected in the minutes.

Item 9 - Presentation and resolution on the approval of the Remuneration Report

The Board of Directors proposes that the AGM, for advisory purposes, approves the company's Remuneration report for 2020.

Item 10 - Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend

The Board of Directors proposes a dividend of SEK 5.00 per share. The Board of Directors proposes Monday 7 June 2021 as the record date for payment of the dividend. If the AGM resolves in accordance with the Board of Directors' proposal, the dividend is expected to be paid out via Euroclear Sweden on Thursday 10 June 2021.

Item 11 – The Nomination Committee's proposals - election of the Board of Directors etc.

The Nomination Committee comprises Magnus Olofsson, Chairman of the Nomination Committee, appointed by the ÅForsk Foundation, Elisabet Jamal Bergström, appointed by SEB Investment Management, Lilian Fossum Biner, appointed by Handelsbanken Fonder, Monica Åsmyr, appointed by Swedbank Robur fonder, Niklas Ringby, appointed by EQT Public Value, and Anders Narvinger, Chairman of the Board of Directors.

Item 11a – Determination of the number of Board members to be elected by the AGM

The Nomination Committee proposes that the Board of Directors shall consist of eight (8) members elected by the General Meeting.

Item 11b – Resolution regarding remuneration to the Board of Directors and the Auditor

The Nomination Committee proposes remuneration to the Board of Directors (including remuneration for work within the committees) for the period until the next AGM, in a total amount of SEK 5,610,000.

For ordinary Board work, the Nomination Committee proposes a remuneration of SEK 1,750,000 to the Chairman of the Board of Directors (an increase of SEK 750,000) and SEK 450,000 to each of the other Board members elected by the General Meeting (an increase of SEK 50,000 for each Board member). The proposed remuneration for ordinary Board work thus amount to SEK 4,900,000 in total. This means a total increase of SEK 700,000 in comparison with what was resolved upon by the 2020 AGM.

For work within the Audit Committee, the Nomination Committee proposes a remuneration of SEK 210,000 to the Chairman (an increase of SEK 35,000) and SEK 100,000 to each of the other two members (an increase of SEK 25,000 each).

For work within the Remuneration Committee, the Nomination Committee proposes that the remuneration shall remain unchanged, and thus shall amount to SEK 50,000 to the Chairman and each of the other two members.

For work within the Project Committee, the Nomination Committee proposes that the remuneration shall remain unchanged, and thus shall amount to SEK 50,000 to the Chairman and each of the other two members.

The proposed remuneration for work within the committees thus amount to SEK 710,000 in total. This means an increase of SEK 85,000 in comparison with what was resolved upon by the 2020 AGM.

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

Item 11c – Election of Board members

The Nomination Committee proposes re-election of the current Board members Gunilla Berg, Henrik Ehrnrooth, Joakim Rubin, Kristina Schauman and Anders Snell. Tom Erixon, Carina Håkansson and Neil McArthur are proposed as new Board members.

Tom Erixon

Tom Erixon, born 1960, has been CEO and President of Alfa Laval since 2016. Tom was, prior to that, CEO and President of the Ovako Group since 2011. Prior to that, he was CEO of Sandvik Coromant and has held several senior positions within Sandvik, where he started in 2001. Tom has previously held positions as Managing Partner and Practice Leader Industrial Goods at Boston Consulting Group. Tom currently serves as Chairman of the Board of Teknikföretagen.

Tom Erixon holds 0 shares in ÅF Pöry AB.*

** Refers to the holding of shares and other securities, if any, as of 31 March 2021 and includes holdings of related natural or legal persons.*

Carina Håkansson

Carina Håkansson, born in 1961, currently serves as Chairman of the ÅForsk Foundation and Board member of SCA. Carina holds a BSc Forestry and has extensive experience from the Swedish forest industry where she has worked for more than 30 years, most recently as CEO of the Swedish Forest Industries Federation trade organization during 2013–2020. Carina previously held positions as CEO of Dalakraft during 2009–2013 and CEO of Stora Enso Skog during 2004–2009. She is also a Board member of Vasaloppet.

Carina Håkansson holds 1,000 shares in ÅF Pöry AB.*

** Refers to the holding of shares and other securities, if any, as of 31 March 2021 and includes holdings of related natural or legal persons.*

Neil McArthur

Neil McArthur, born in 1961, currently serves as senior partner within the Energy division at Oliver Wyman. Neil was previously CEO and Chairman of the Executive Board of Arcadis N.V. during 2011-2017. During 1990-2011, Neil was Executive Board Member, Senior Vice President and Managing Director Europe at Booz & Company and during 1982-1989 he held several Project Management positions within Shell International Petroleum Exploration & Production.

Neil McArthur holds 3,334 shares in ÅF Pöry AB.*

** Refers to the holding of shares and other securities, if any, as of 31 March 2021 and includes holdings of related natural or legal persons.*

Jonas Abrahamsson, Anders Narvinger, Salla Pöry and Ulf Södergren have declined re-election.

Item 11d – Election of the Chairman of the Board of Directors

The Nomination Committee proposes the election of Tom Erixon as new Chairman of the Board of Directors.

Item 11e – Election of Auditor

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes that the company shall have one registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be re-elected as Auditor until the end of the 2022 AGM. KPMG has informed the Nomination Committee that the authorised public accountant Joakim Thilstedt will continue as Auditor-in-charge if KPMG is elected as Auditor.

Item 12 – Resolution regarding guidelines for remuneration for senior executives

The Board of Directors proposes that the 2021 AGM resolves to adopt the following guidelines for remuneration of senior executives. The guidelines proposed are principally the same as the guidelines adopted at the 2020 AGM with the additions and adjustments described in the company's 2020 remuneration report (see www.afry.com).

The remuneration guidelines include the CEO and Group Executive Management (senior executives). The guidelines shall apply to contracted remuneration and changes made to previously contracted remuneration after the guidelines are adopted by the 2021 AGM. The guidelines do not cover remuneration decided on by the AGM. The purpose of these remuneration guidelines is to provide a structure for ensuring that remuneration of senior executives is aligned with the company's long-term strategy. For information on the company's business strategy, see afry.com/en/about-us/objectives. The remuneration guidelines are based on the following basic principles:

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

The remuneration guidelines provide scope for applying financial and non-financial short-term incentive structures (STIs) containing social and environmental aspects to further promote 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 of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision on proposed guidelines for remuneration of senior executives. The Board of Directors shall prepare proposed new guidelines at least every four years and submit the proposal for resolution at the AGM. The guidelines shall apply until new guidelines are adopted by the AGM. The Remuneration Committee shall also follow and evaluate programmes for variable remuneration of Group Executive Management, the application of guidelines for remuneration of senior executives, and applicable remuneration structures and remuneration levels in the company.

- To avoid conflicts of interest, the Remuneration Committee consists only of members of the Board of Directors who are independent of the company and its management.
- ÅF Pöyry handles remuneration through well-defined procedures and ensures that the CEO or other senior executives are not in attendance when remuneration issues are discussed, insofar as they are affected by the issues.

Remuneration

Remuneration of senior executives consists of fixed salary, pension and other benefits, as well as short-term cash incentive programmes (STI) and long-term incentive programmes (LTIP).

Fixed salary

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

Short-term incentive programmes (STI)

The size of short-term cash incentive programs can vary from 0 percent to 60 percent of annual fixed cash salary. Target components, weighting and target levels are set annually by the Board of Directors to ensure that they support the business strategy. The target components, weighting and target levels may vary from year to year to reflect business priorities and usually balance the Group's financial targets (currently EBITA, EBITA margin, and organic growth in own and upper level unit) and non-financial targets. Details of the target components, weighting and target levels as well as how they support the business strategy are presented in the annual remuneration report.

After the end of the year, the Board of Directors reviews the results and determines to what extent each of the targets has been achieved to determine the final level of payment. As far as financial targets are concerned, the assessment shall be based on the latest financial information published by the company. The Board of Directors may adjust the STI outcome in special circumstances to adjust the remuneration in accordance with the value created for the shareholders and to ensure that the outcome reflects the company's results fairly.

Long-term incentive programmes (LTIP)

The Board of Directors considers it important to offer long-term incentive programmes to attract and retain key personnel and to give them the opportunity to share in the company's success. LTIP are also important to ensuring the connection to long-term value for the shareholders. In this way, the remuneration guidelines contribute to the company's long-term value creation and results.

The long-term incentive programmes that can be offered are share-related or share-price-related programmes and/or long-term cash-based programmes; all are three-year programmes and there is a ceiling for all cash-based programmes. Decisions on share-related and share-price-related programmes are made by the AGM either through separate decisions or by indicating the essential conditions of the programme in the remuneration guidelines.

For senior executives, there are three-year cash-based programmes ("LTI Cash"). The annual outcome of LTI Cash can vary from 0 percent to 50 percent of the annual fixed cash salary. Target components, weighting and target levels are determined annually by the Board of Directors to ensure that they support the business strategy and can vary from year to year to reflect business priorities (at present, average EBITA margin and average growth).

There should be a long-term cash-based incentive programme for the CEO. The purpose of the incentive programme, which is produced by the Board's remuneration committee, is to link a larger portion of the CEO's remuneration to the company's share's long-term value growth, thus further linking the CEO's interests with the shareholders'. According to the terms and conditions of the programme, the company will pay a cash amount to the CEO based on the share price trend if the CEO is still employed by the company after the measurement period ends. The share price trend (adjusted for intervening consolidation or splitting of shares, preferential rights issues or similar events) shall be above 0 percent at a minimum and 30 percent at a maximum during the measurement period 1 April 2021 – 31 March 2024. Payment will be made on a linear basis if the share price increases between the minimum and maximum level. If the minimum is not reached, no payment will be made and if the maximum is reached, the CEO will receive SEK 7.5 million (gross before tax) corresponding to a total cost to the company of SEK 9,856,500 (including social security fees).

Details of each programme and how they support the business strategy are presented in the annual remuneration report. After the end of the programme, the Board of Directors reviews the results and determines to what extent each of the goals has been achieved to determine the final level of payment.

Variable remuneration in exceptional circumstances

Additional variable cash remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance over and above the person's ordinary duties. Such remuneration may not exceed an amount equal to 50 percent of the executive's fixed annual cash salary. Decisions on such remuneration shall be made by the Board of Directors as proposed by the Remuneration Committee.

Pensions

The pension benefits provided reflect relevant market practice and may be adjusted from year to year. Senior executives are covered by pension benefits that reflect market practice in each country of employment, but defined contribution pension plans are

preferred. No pension benefits shall be dependent on future employment and may amount to a maximum of 50 percent of the executive's fixed annual cash salary.

Other benefits

Benefits are provided in accordance with reasonable levels in the country where the individual is employed. The benefits can be adjusted from year to year. Other benefits may include company car, health insurance, private accident and life insurance, as well as business travel insurance and liability insurance. Such benefits may amount to a maximum of 10 percent of the executive's fixed annual cash salary. Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. Additional benefits and remuneration may be offered in certain circumstances, such as relocation in accordance with the company's policy for international transfers. The CEO is entitled to participate in programmes that can be offered to other employees at any given time, such as anniversary gifts etc. Further information on the benefits provided during a given year is available in the annual remuneration report.

Termination and severance pay

The notice period for the CEO is 12 months when notice is given by the company and 6 months if notice is given by the CEO. If the company terminates the CEO, the CEO shall be offered severance pay corresponding to up to 12 months' salary. For other senior executives, the notice period is never longer than for the CEO. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made to comply with such compulsory rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. The Board of Directors is entitled to decide whether payment should be tied to ongoing incentive programmes for individuals who depart the company and how payment should be handled in the event of leave. Any assessments will be presented in the annual remuneration report.

Salary and terms of employment for employees

In preparing the Board of Directors' proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been considered by the Remuneration Committee using information on employees' total remuneration, the components of the remuneration as well as the rate of increase and increase over time of remuneration and have been part of the Remuneration Committee's and the Board of Directors' supporting information for evaluating the reasonableness of the guidelines and their limitations. The development of the distance between remuneration of senior executives and remuneration of other employees will be presented in the remuneration report.

Right to recover remuneration and waive the guidelines

The Board of Directors is entitled to withhold or recover payments within the framework of short- and long-term incentive programmes due to exceptional circumstances or if false information is given regarding financial results. That type of decision is explained (how the circumstances are defined and how actions are taken) in the annual remuneration report.

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a departure is necessary to meet the company's long-term interests, including its sustainability, or to

ensure the company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board of Directors' decision on remuneration issues, which includes decisions on deviations from the guidelines.

Item 13 – Resolution regarding amendment to the Articles of Association

The Board of Directors proposes that the AGM resolves to change the registered name of the company by making the following amendment to the Articles of Association:

<i>Current wording</i>		<i>Proposed wording</i>
	§ 1.	
The registered name of the Company is ÅF Pöyry AB, company registration number 556120-6474. The Company is a public company (publ).		The business name of the Company is AFRY AB, company registration number 556120-6474. The Company is a public company (publ).

Items 14 (a) and (b) - Resolution regarding authorisation for the Board of Directors to resolve to repurchase own shares and resolution regarding reduction of the share capital

As set out in the Board of Directors' proposal for the convertible program adopted by the 2020 AGM, the Board of Directors intended to revert with proposed measures to compensate ÅF Pöyry AB's existing shareholders for the dilutive effect of the participants' conversion to new shares during 2023 and 2024.

In light of the above, the Board of Directors proposes that the AGM authorises the Board of Directors to, during the period until the next AGM, resolve to repurchase own class B shares (item 14 (a)) and that the AGM resolves to reduce the share capital by cancellation of class B shares (item 14 (b)).

The purpose of the authorisation to repurchase own shares under item 14 (a) and to reduce the number of shares through reduction of the share capital under item 14 (b) is, as stated above, to compensate the existing shareholders in ÅF Pöyry AB for the dilutive effect of the conversion in the convertible program resolved upon by the 2020 AGM.

The Board of Directors thus proposes that the AGM authorises the Board of Directors to, during the period until the next AGM, resolve to repurchase no more than 700,681 own class B shares, corresponding to the number of new class B shares that the convertibles subscribed for by the group's employees under the convertible program resolved upon by the 2020 AGM may be converted to. Repurchase shall take place on Nasdaq Stockholm and may only occur at a price within the at each time registered share price interval.

The Board of Directors further proposes that the AGM resolves to reduce the company's share capital through cancellation of the class B shares repurchased by the company based on the repurchase authorisation under item 14 (a). The amount by which the share capital then is reduced, a maximum of SEK 1,751,702.50, shall be allocated to the non-restricted funds (non-restricted equity).

Enforceability of the AGM 's resolution on reducing the share capital is subject to approval by the Swedish Companies Registration Office, or competent court in case of dispute.

Item 15 – Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions before the 2022 AGM, resolve to issue new class B shares. Payment for the new shares may be made through contribution in kind or, with preferential rights for shareholders, in cash. Through such new issue, the share capital may be increased through the issuance of shares made on market terms. However, the maximum number of new issued shares shall not exceed 10 percent of the total number of shares.

Shares and votes

There are a total of 4,290,336 Class A shares, with ten votes, and 109,004,079 Class B shares, with one vote, in ÅF Pöry AB, corresponding to 113,294,415 shares and 151,907,439 votes in total. As per the date of this notice, ÅF Pöry AB holds no own shares.

Information before the AGM

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group and the consolidated accounts. A request for such information shall be made in writing to ÅF Pöry AB, AGM, SE-169 99 Stockholm, Sweden, or by email to agm@afry.com no later than 24 May 2021. The information will be made available on company's website <https://afry.com/en/agm> and at the company at the address Frösundaleden 2A in Solna, Sweden, no later than 28 May 2021. The information will also be sent to shareholders who requested it and stated their postal address or email address.

Authorisation for the Board

The Board of Directors shall be authorised to make such minor adjustments in the resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden AB.

Majority requirements

Valid resolutions to amend the Articles of Association under item 13 as well as to authorise the Board of Directors to resolve to repurchase own shares and to reduce the share capital under items 14(a) and (b) requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Documents

Information on the proposed Board members and the Nomination Committee's motivated opinion regarding its proposal for the Board of Directors are available on the company's website <https://afry.com/en/agm>.

The Annual Report 2020, the Auditor's report, the consolidated financial statements and the Auditor's Report on the consolidated financial statements, the Auditor's opinion in accordance with Ch. 8. Sec. 54 of the Swedish Companies Act on whether the AGM's guidelines for remuneration to senior executives have been complied with, the Remuneration report in accordance with Ch. 8. Sec. 53 a of the Swedish Companies Act, the Board of Directors' motivated statement in accordance with Ch. 18. Sec. 4 and Ch. 19 Sec. 22 of the Swedish Companies Act and the proposed wording of the Articles of Association are on the company's website <https://afry.com/en/agm> and at the company at the address Frösundaleden 2A in Solna, Sweden. The documents are presented by being available at the company and on the company's website. Copies of the documents will be sent to those shareholders who so request and state their postal address or email address. The documents can be ordered by email to GeneralMeetingService@euroclear.com, by telephone at +46 (0) 8 402 91 33 or by post to ÅF Pöry AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

The general meeting share register will be held available at the company at the address Frösundaleden 2A in Solna, Sweden.

Processing of personal data

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

Stockholm, April 2021
ÅF Pöry AB (publ)
Board of Directors

This English version is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the Swedish original shall prevail.

NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

The Board of Directors of ÅF Pöyry AB (publ) has decided that the shareholders may only exercise their voting rights at the Annual General Meeting (the "AGM") on 3 June 2021 through postal voting in advance pursuant to Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

To be received by ÅF Pöyry no later than Wednesday 2 June 2021. Note that **shareholders who have their shares nominee-registered** through a bank or other nominee must, in order to be entitled to participate in the AGM, **request to be recorded in the share register in their own names**. Instructions for this can be found in the notice to the AGM.

Shareholders who are natural persons may also cast their postal votes digitally through verification with BankID as per instructions available on <https://anmalan.vpc.se/euroclearproxy>

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in **ÅF Pöyry AB (publ)**, reg. no. 556120-6474, at the AGM on Thursday 3 June 2021. The voting right is exercised in accordance with the voting options marked below.

Name of the shareholder	Personal identity number/registration number

Declaration (if the signatory is a legal representative of a shareholder who is a legal entity): The undersigned is a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

Declaration (if the signatory represents the shareholder by proxy): The undersigned solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Telephone number	Email
Place and date	
Signature	
Clarification of signature	

Instructions for postal voting:

- Print the form
- Complete the information above
- Select the preferred voting options below (next page)
- Sign and send the form in the original to ÅF Pöyry AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by email to GeneralMeetingService@euroclear.com (with reference "AGM of ÅF Pöyry")
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- If the shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form

Further information regarding postal voting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A postal vote in its entirety is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form, or a form without valid authorisation documentation, may be discarded without being considered.

The postal voting form, together with any enclosed authorisation documentation, must be received by ÅF Pöyry no later than **Wednesday 2 June 2021**. A postal vote can be withdrawn up to and including **Wednesday 2 June 2021** by email to GeneralMeetingService@euroclear.com (with reference "AGM of ÅF Pöyry"), by post to ÅF Pöyry AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by phone at +46 (0) 8-402 91 33 between 9:00 a.m. and 4:00 p.m. (CET) weekdays.

For complete proposals for resolutions, please refer to the notice of the AGM and the other documents to the AGM on ÅF Pöyry's website. The proposed resolutions set out in the notice and other documents may be changed or withdrawn. ÅF Pöyry will disclose such adjustments through a press release, after which the shareholders have the right to submit a new form.

For information on how your personal data is processed, please visit and www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Annual General Meeting in ÅF Pöyry AB (publ) on 3 June 2021

The voting options below concerns the proposals presented by the Board and the Nomination Committee included in the proposed agenda for the Annual General Meeting. The notice and the other documents to the Annual General Meeting are held available on the company's website <https://afry.com/en/agm>.

1. Election of Chairman of the AGM. Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Preparation and approval of the voting list. Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Approval of the agenda. Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Election of one person to verify the minutes. Yes <input type="checkbox"/> No <input type="checkbox"/>
5. Determination of whether the AGM has been duly convened. Yes <input type="checkbox"/> No <input type="checkbox"/>
7. Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet. Yes <input type="checkbox"/> No <input type="checkbox"/>
8. Resolution on the discharge of liability of the members of the Board and the Chief Executive Officer. 8 (i) Gunilla Berg (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (ii) Henrik Ehrnrooth (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (iii) Joakim Rubin (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (iv) Kristina Schauman (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (v) Anders Snell (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (vi) Jonas Abrahamsson (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>

8 (vii) Anders Narvinger (Board member)
Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (viii) Salla Pöyry (Board member)
Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (ix) Ulf Södergren (Board member)
Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (x) Stefan Löfqvist (Board member, employee representative)
Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (xi) Tomas Ekvall (Board member, employee representative)
Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (xii) Jessica Åkerdahl (deputy Board member, employee representative)
Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (xiii) Guojing Chen (deputy Board member, employee representative)
Yes <input type="checkbox"/> No <input type="checkbox"/>
8 (xiv) Jonas Gustafsson (CEO)
Yes <input type="checkbox"/> No <input type="checkbox"/>
9. Presentation and resolution on the approval of the Remuneration Report.
Yes <input type="checkbox"/> No <input type="checkbox"/>
10. Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend.
Yes <input type="checkbox"/> No <input type="checkbox"/>
11. The Nomination Committee's proposals - election of the Board of Directors etc.
11a Determination of the number of Board members and deputy Board members to be elected by the AGM.
Yes <input type="checkbox"/> No <input type="checkbox"/>
11b Resolution regarding remuneration to the Board of Directors and the Auditors.
Yes <input type="checkbox"/> No <input type="checkbox"/>
11c Election of Board members and any deputy Board members.
11c (i) Gunilla Berg (re-election, proposed by the Nomination Committee)
Yes <input type="checkbox"/> No <input type="checkbox"/>
11c (ii) Henrik Ehrnrooth (re-election, proposed by the Nomination Committee)
Yes <input type="checkbox"/> No <input type="checkbox"/>
11c (iii) Joakim Rubin (re-election, proposed by the Nomination Committee)
Yes <input type="checkbox"/> No <input type="checkbox"/>
11c (iv) Kristina Schauman (re-election, proposed by the Nomination Committee)
Yes <input type="checkbox"/> No <input type="checkbox"/>
11c (v) Anders Snell (re-election, proposed by the Nomination Committee)
Yes <input type="checkbox"/> No <input type="checkbox"/>

11c (vi) Tom Erixon (new election, proposed by the Nomination Committee) Yes <input type="checkbox"/> No <input type="checkbox"/>
11c (vii) Carina Håkansson (new election, proposed by the Nomination Committee) Yes <input type="checkbox"/> No <input type="checkbox"/>
11c (viii) Neil McArthur (new election, proposed by the Nomination Committee) Yes <input type="checkbox"/> No <input type="checkbox"/>
11d Election of the Chairman of the Board of Directors. Yes <input type="checkbox"/> No <input type="checkbox"/>
11e Election of Auditors and any deputy Auditors. Yes <input type="checkbox"/> No <input type="checkbox"/>
12. Resolution regarding guidelines for remuneration for senior executives. Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Resolution regarding amendment to the Articles of Association. Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Resolutions regarding 14 (a) authorisation for the Board of Directors to resolve to repurchase own shares and Yes <input type="checkbox"/> No <input type="checkbox"/>
14 (b) reduction of the share capital. Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares. Yes <input type="checkbox"/> No <input type="checkbox"/>

<p>The shareholder requests that one or more items in the above form shall be postponed to a Continued General Meeting.</p> <p>(This section is to be filled in <u>only</u> if the shareholder has such request)</p> <p>State item or items by using numbers:</p>
--

Postal votes - final outcome (26§ 2020:198)

	A - 10 votes	B - 1 vote	Total
Present shares	4 274 336	69 925 667	74 200 003
Present votes	42 743 360,0	69 925 667,0	112 669 027,0
Issued share capital	4 290 336	109 004 079	113 294 415

	Votes			Shares			% of issued share capital	
	For	Against	Not voted	For	Against	Not voted	For	Against
1 - Election of Chairman of the AGM								
	112 626 226,0	0,0	42 801,0	74 157 202	0	42 801	65,455%	0,000%
2 - Preparation and approval of the voting list								
	112 626 226,0	0,0	42 801,0	74 157 202	0	42 801	65,455%	0,000%
3 - Approval of the agenda.								
	112 626 226,0	0,0	42 801,0	74 157 202	0	42 801	65,455%	0,000%
4 - Election of one person to verify the minutes								
	112 626 173,0	0,0	42 854,0	74 157 149	0	42 854	65,455%	0,000%
5 - Determination of whether the AGM has been duly convened								
	112 626 173,0	0,0	42 854,0	74 157 149	0	42 854	65,455%	0,000%
7 - Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet.								
	112 602 995,0	0,0	66 032,0	74 133 971	0	66 032	65,435%	0,000%
8i - Resolution on the discharge of liability of: Gunilla Berg (Board member)								
	112 574 874,0	0,0	94 153,0	74 105 850	0	94 153	65,410%	0,000%
8ii - Resolution on the discharge of liability of: Henrik Ehrnrooth (Board member)								
	112 574 874,0	0,0	94 153,0	74 105 850	0	94 153	65,410%	0,000%
8iii - Resolution on the discharge of liability of: Joakim Rubin (Board member)								
	112 564 294,0	10 580,0	94 153,0	74 095 270	10 580	94 153	65,401%	0,009%
8iv - Resolution on the discharge of liability of: Kristina Schauman (Board member)								
	112 564 294,0	10 580,0	94 153,0	74 095 270	10 580	94 153	65,401%	0,009%
8v - Resolution on the discharge of liability of: Anders Snell (Board member)								
	61 888 677,0	0,0	50 780 350,0	61 888 677	0	12 311 326	54,626%	0,000%
8vi - Resolution on the discharge of liability of: Jonas Abrahamsson (Board member)								
	112 574 874,0	0,0	94 153,0	74 105 850	0	94 153	65,410%	0,000%
8vii - Resolution on the discharge of liability of: Anders Narvinger (Board member)								
	112 574 866,0	8,0	94 153,0	74 105 842	8	94 153	65,410%	0,000%
8viii - Resolution on the discharge of liability of: Salla Pöyry (Board member)								
	112 574 874,0	0,0	94 153,0	74 105 850	0	94 153	65,410%	0,000%
8ix - Resolution on the discharge of liability of: Ulf Södergren (Board member)								
	112 574 874,0	0,0	94 153,0	74 105 850	0	94 153	65,410%	0,000%
8x - Resolution on the discharge of liability of: Stefan Löfqvist (Board member, employee representative)								
	112 574 874,0	0,0	94 153,0	74 105 850	0	94 153	65,410%	0,000%
8xi - Resolution on the discharge of liability of: Tomas Ekvall (Board member, employee representative)								
	112 574 874,0	0,0	94 153,0	74 105 850	0	94 153	65,410%	0,000%
8xii - Resolution on the discharge of liability of: Jessica Åkerdahl (deputy Board member, employee representative)								
	112 574 874,0	0,0	94 153,0	74 105 850	0	94 153	65,410%	0,000%
8xiii - Resolution on the discharge of liability of: Guojing Chen (deputy Board member, employee representative)								
	112 574 821,0	0,0	94 206,0	74 105 797	0	94 206	65,410%	0,000%
8xiv - Resolution on the discharge of liability of: Jonas Gustafsson (CEO)								
	112 574 874,0	0,0	94 153,0	74 105 850	0	94 153	65,410%	0,000%
9 - Presentation and resolution on the approval of the Remuneration Report								
	105 151 001,0	7 451 725,0	66 301,0	66 681 977	7 451 725	66 301	58,857%	6,577%
10 - Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend								
	112 669 027,0	0,0	0,0	74 200 003	0	0	65,493%	0,000%
11a - Determination of the number of Board members and deputy Board members to be elected by the AGM.								
	112 669 027,0	0,0	0,0	74 200 003	0	0	65,493%	0,000%
11b - Resolution regarding remuneration to the Board of Directors and the Auditors								
	112 668 966,0	61,0	0,0	74 199 942	61	0	65,493%	0,000%

Votes			Shares			% of issued share capital	
For	Against	Not voted	For	Against	Not voted	For	Against
11c.i - Election of Board members and any deputy Board members: Gunilla Berg (re-election, proposed by the Nomination Committee)							
112 498 455,0	170 572,0	0,0	74 029 431	170 572	0	65,343%	0,151%
11c.ii - Election of Board members and any deputy Board members: Henrik Ehrnrooth (re-election, proposed by the Nomination Committee)							
112 493 116,0	175 911,0	0,0	74 024 092	175 911	0	65,338%	0,155%
11c.iii - Election of Board members and any deputy Board members: Joakim Rubin (re-election, proposed by the Nomination Committee)							
112 409 150,0	235 363,0	24 514,0	73 940 126	235 363	24 514	65,264%	0,208%
11c.iv - Election of Board members and any deputy Board members: Kristina Schauman (re-election, proposed by the Nomination Committee)							
110 430 610,0	2 169 799,0	68 618,0	71 961 586	2 169 799	68 618	63,517%	1,915%
11c.v - Election of Board members and any deputy Board members: Anders Snell (re-election, proposed by the Nomination Committee)							
112 149 279,0	495 234,0	24 514,0	73 680 255	495 234	24 514	65,034%	0,437%
11c.vi - Election of Board members and any deputy Board members: Tom Erixon (new election, proposed by the Nomination Committee)							
112 570 438,0	74 075,0	24 514,0	74 101 414	74 075	24 514	65,406%	0,065%
11c.vii - Election of Board members and any deputy Board members: Carina Håkansson (new election, proposed by the Nomination Committee)							
112 498 455,0	170 572,0	0,0	74 029 431	170 572	0	65,343%	0,151%
11c.viii - Election of Board members and any deputy Board members: Neil McArthur (new election, proposed by the Nomination Committee)							
112 668 974,0	53,0	0,0	74 199 950	53	0	65,493%	0,000%
11d - Election of the Chairman of the Board of Directors							
109 512 444,0	2 859 330,0	297 253,0	71 043 420	2 859 330	297 253	62,707%	2,524%
11e - Election of Auditors and any deputy Auditors							
112 669 027,0	0,0	0,0	74 200 003	0	0	65,493%	0,000%
12 - Resolution regarding guidelines for remuneration for senior executives							
107 812 771,0	4 789 955,0	66 301,0	69 343 747	4 789 955	66 301	61,207%	4,228%
13 - Resolution regarding amendment to the Articles of Association							
112 668 974,0	53,0	0,0	74 199 950	53	0	65,493%	0,000%
14a - Resolutions regarding authorisation for the Board of Directors to resolve to repurchase own shares							
112 595 641,0	48 872,0	24 514,0	74 126 617	48 872	24 514	65,428%	0,043%
14b - Resolutions regarding reduction of the share capital							
112 595 588,0	48 925,0	24 514,0	74 126 564	48 925	24 514	65,428%	0,043%
15 - Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares							
112 668 966,0	61,0	0,0	74 199 942	61	0	65,493%	0,000%

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 one person to verify the minutes.
- 5 Determination of whether the AGM has been duly convened.
- 6 Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
- 7 Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet.
- 8 Resolution on the discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
- 9 Presentation and resolution on the approval of the Remuneration Report.
- 10 Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend.
- 11 The Nomination Committee's proposals - election of the Board of Directors etc.
 - 11a Determination of the number of Board members and deputy Board members to be elected by the AGM.
 - 11b Resolution regarding remuneration to the Board of Directors and the Auditors.
 - 11c Election of Board members and any deputy Board members.
 - 11d Election of the Chairman of the Board of Directors.
 - 11e Election of Auditors and any deputy Auditors.
- 12 Resolution regarding guidelines for remuneration for senior executives.
- 13 Resolution regarding amendment to the Articles of Association.
- 14 Resolutions regarding (a) authorisation for the Board of Directors to resolve to repurchase own shares and (b) reduction of the share capital.
- 15 Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares.

Item 12 – Resolution regarding guidelines for remuneration for senior executives

The Board of Directors proposes that the 2021 AGM resolves to adopt the following guidelines for remuneration of senior executives. The guidelines proposed are principally the same as the guidelines adopted at the 2020 AGM with the additions and adjustments described in the company's 2020 remuneration report (see www.afry.com).

The remuneration guidelines include the CEO and Group Executive Management (senior executives). The guidelines shall apply to contracted remuneration and changes made to previously contracted remuneration after the guidelines are adopted by the 2021 AGM. The guidelines do not cover remuneration decided on by the AGM. The purpose of these remuneration guidelines is to provide a structure for ensuring that remuneration of senior executives is aligned with the company's long-term strategy. For information on the company's business strategy, see afry.com/en/about-us/objectives. The remuneration guidelines are based on the following basic principles:

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

The remuneration guidelines provide scope for applying financial and non-financial short-term incentive structures (STIs) containing social and environmental aspects to further promote 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 of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision on proposed guidelines for remuneration of senior executives. The Board of Directors shall prepare proposed new guidelines at least every four years and submit the proposal for resolution at the AGM. The guidelines shall apply until new guidelines are adopted by the AGM. The Remuneration Committee shall also follow and evaluate programmes for variable remuneration of Group Executive Management, the application of guidelines for remuneration of senior executives, and applicable remuneration structures and remuneration levels in the company.

- To avoid conflicts of interest, the Remuneration Committee consists only of members of the Board of Directors who are independent of the company and its management.
- ÅF Pöyry handles remuneration through well-defined procedures and ensures that the CEO or other senior executives are not in attendance when remuneration issues are discussed, insofar as they are affected by the issues.

Remuneration

Remuneration of senior executives consists of fixed salary, pension and other benefits, as well as short-term cash incentive programmes (STI) and long-term incentive programmes (LTIP).

Fixed salary

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

Short-term incentive programmes (STI)

The size of short-term cash incentive programs can vary from 0 percent to 60 percent of annual fixed cash salary. Target components, weighting and target levels are set annually by the Board of Directors to ensure that they support the business strategy. The target components, weighting and target levels may vary from year to year to reflect business priorities and usually balance the Group's financial targets (currently EBITA, EBITA margin, and organic growth in own and upper level unit) and non-financial targets. Details of the target components, weighting and target levels as well as how they support the business strategy are presented in the annual remuneration report.

After the end of the year, the Board of Directors reviews the results and determines to what extent each of the targets has been achieved to determine the final level of payment. As far as financial targets are concerned, the assessment shall be based on the latest financial information published by the company. The Board of Directors may adjust the STI outcome in special circumstances to adjust the remuneration in accordance with the value created for the shareholders and to ensure that the outcome reflects the company's results fairly.

Long-term incentive programmes (LTIP)

The Board of Directors considers it important to offer long-term incentive programmes to attract and retain key personnel and to give them the opportunity to share in the company's success. LTIP are also important to ensuring the connection to long-term value for the shareholders. In this way, the remuneration guidelines contribute to the company's long-term value creation and results.

The long-term incentive programmes that can be offered are share-related or share-price-related programmes and/or long-term cash-based programmes; all are three-year programmes and there is a ceiling for all cash-based programmes. Decisions on share-related and share-price-related programmes are made by the AGM either through separate decisions or by indicating the essential conditions of the programme in the remuneration guidelines.

For senior executives, there are three-year cash-based programmes ("LTI Cash"). The annual outcome of LTI Cash can vary from 0 percent to 50 percent of the annual fixed cash salary. Target components, weighting and target levels are determined annually by the Board of Directors to ensure that they support the business strategy and can vary from year to year to reflect business priorities (at present, average EBITA margin and average growth).

There should be a long-term cash-based incentive programme for the CEO. The purpose of the incentive programme, which is produced by the Board's remuneration committee, is to link a larger portion of the CEO's remuneration to the company's share's long-term value growth, thus further linking the CEO's interests with the shareholders'. According to the terms and conditions of the programme, the company will pay a cash amount to the CEO based on the share price trend if the CEO is still employed by the company after the measurement period ends. The share price trend (adjusted for intervening consolidation or splitting of shares, preferential rights issues or similar events) shall be above 0 percent at a minimum and 30 percent at a maximum during the measurement period 1 April 2021 – 31 March 2024. Payment will be made on a linear basis if the share price increases between the minimum and maximum level. If the minimum is not reached, no payment will be made and if the maximum is reached, the CEO will receive

SEK 7.5 million (gross before tax) corresponding to a total cost to the company of SEK 9,856,500 (including social security fees).

Details of each programme and how they support the business strategy are presented in the annual remuneration report. After the end of the programme, the Board of Directors reviews the results and determines to what extent each of the goals has been achieved to determine the final level of payment.

Variable remuneration in exceptional circumstances

Additional variable cash remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance over and above the person's ordinary duties. Such remuneration may not exceed an amount equal to 50 percent of the executive's fixed annual cash salary. Decisions on such remuneration shall be made by the Board of Directors as proposed by the Remuneration Committee.

Pensions

The pension benefits provided reflect relevant market practice and may be adjusted from year to year. Senior executives are covered by pension benefits that reflect market practice in each country of employment, but defined contribution pension plans are preferred. No pension benefits shall be dependent on future employment and may amount to a maximum of 50 percent of the executive's fixed annual cash salary.

Other benefits

Benefits are provided in accordance with reasonable levels in the country where the individual is employed. The benefits can be adjusted from year to year. Other benefits may include company car, health insurance, private accident and life insurance, as well as business travel insurance and liability insurance. Such benefits may amount to a maximum of 10 percent of the executive's fixed annual cash salary. Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. Additional benefits and remuneration may be offered in certain circumstances, such as relocation in accordance with the company's policy for international transfers. The CEO is entitled to participate in programmes that can be offered to other employees at any given time, such as anniversary gifts etc. Further information on the benefits provided during a given year is available in the annual remuneration report.

Termination and severance pay

The notice period for the CEO is 12 months when notice is given by the company and 6 months if notice is given by the CEO. If the company terminates the CEO, the CEO shall be offered severance pay corresponding to up to 12 months' salary. For other senior executives, the notice period is never longer than for the CEO. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made to comply with such compulsory rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. The Board of Directors is entitled to decide whether payment should be tied to ongoing incentive programmes for individuals who depart the company and how payment should be handled in the event of leave. Any assessments will be presented in the annual remuneration report.

Salary and terms of employment for employees

In preparing the Board of Directors' proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been considered by the

Remuneration Committee using information on employees' total remuneration, the components of the remuneration as well as the rate of increase and increase over time of remuneration and have been part of the Remuneration Committee's and the Board of Directors' supporting information for evaluating the reasonableness of the guidelines and their limitations. The development of the distance between remuneration of senior executives and remuneration of other employees will be presented in the remuneration report.

Right to recover remuneration and waive the guidelines

The Board of Directors is entitled to withhold or recover payments within the framework of short- and long-term incentive programmes due to exceptional circumstances or if false information is given regarding financial results. That type of decision is explained (how the circumstances are defined and how actions are taken) in the annual remuneration report.

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a departure is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board of Directors' decision on remuneration issues, which includes decisions on deviations from the guidelines.

Item 13 – Resolution regarding amendment to the Articles of Association

The Board of Directors proposes that the AGM resolves to change the registered name of the company by making the following amendment to the Articles of Association:

<i>Current wording</i>		<i>Proposed wording</i>
	§ 1.	
The registered name of the Company is <i>ÅF Pöyry AB</i> , company registration number 556120-6474. The Company is a public company (publ).		The business name of the Company is <i>AFRY AB</i> , company registration number 556120-6474. The Company is a public company (publ).

Articles of Association

adopted at the Annual General Meeting on 3 June 2021

§ 1.

The business name of the Company is AFRY AB, company registration number 556120-6474. The Company is a public company (publ).

§ 2.

The object of the Company is, directly or through subsidiaries, to perform consulting and other similar activities in technical, financial and administrative spheres, to supply services within the same areas, to own and manage premises, securities and other chattels and real property, and to carry out other operations consistent therewith.

§ 3.

The registered office of the Company shall be in the City of Stockholm. General meetings of shareholders may also be held in Solna.

§ 4.

The Company's share capital shall be not less than one hundred seventy-five million Swedish Kronor (SEK 175,000,000) and not more than seven hundred million Swedish Kronor (SEK 700,000,000).

§ 5.

The number of shares shall be not less than seventy million (70,000,000) and not more than two hundred eighty million (280,000,000).

§ 6.

The shares shall be of two classes, Class A and Class B. Each Class A share entitles the holder to ten (10) votes and each Class B share entitles the holder to one (1) vote.

Shares of Class A may be issued up to a maximum of two hundred eighty million (280,000,000) and shares of Class B may be issued up to a maximum of two hundred eighty million (280,000,000).

It shall be possible to reclassify Class A shares as Class B shares as described below. Holders of Class A shares shall, during the calendar months of January and February each year, be entitled to request that the shareholder's Class A shares shall be reclassified as Class B shares. The request shall be made in writing to the Company.

The request shall state the number of shares that the shareholder wants to reclassify. Immediately thereafter, the reclassification shall be reported to the Swedish Companies Register (Sw. *Bolagsverket*) for registration. The reclassification is effected when it has been registered and the reclassification has been noted in the share register or in the CSD Register.

§ 7.

If the Company resolves to issue new shares of Class A and Class B through an issue against a method of payment other than capital contributed in kind, each holder of shares of Class A and/or Class B shall have a preferential right

to subscribe for new shares of the same share class in proportion to the number of shares the holder already holds (primary preferential rights). Shares which are not subscribed for under primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for under subsidiary preferential rights, the shares shall be allotted among the subscribers in proportion to the number of shares already held or, to the extent that this is not possible, by lot.

If the Company resolves on a new issue against a method of payment other than capital contributed in kind of Class A or Class B shares only, all shareholders, irrespective of whether their shares are of Class A or Class B, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares they already hold.

The above provisions on rights issues shall apply correspondingly to issues of options and convertibles, and shall not imply any curtailment of the right of the Company to resolve on new issues other than rights issues.

In the event of an increase in the share capital through a bonus issue of new shares, new shares of each share class shall be issued in proportion to the number of shares in the same share class that already existed. In that event, the existing shares of a certain share class shall carry the right to new shares of the same share class. This provision shall not imply any curtailment of the right of the Company, after the necessary amendment of the Articles of Association, to issue shares of a new class through a bonus issue.

§ 8.

The Company's Board of Directors shall consist of a minimum of six (6) and a maximum of ten (10) Directors, in addition to Directors who in accordance with law are appointed by other than the General Meeting.

§ 9.

One (1) or two (2) auditors, with 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.

§ 10.

The Company's financial year shall be the calendar year.

§ 11.

Notice of shareholders' meetings shall be made through advertisements in the Swedish Official Gazette (Sw. *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 General Meeting has been issued.

§ 12.

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.

Shareholders may bring one or two assistants to the shareholders' meeting, but only on condition that the shareholder has given notice of this intention in accordance with the preceding paragraph.

§ 13.

The shareholder or nominee who is entered on the record day in the register of shareholders and entered in a CSD register under the provisions of Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or who is recorded in a CSD account in accordance with Chapter 4, Section 18, paragraph 1, items 6-8 of the aforementioned Act shall be regarded as entitled to exercise the rights following from Chapter 4, Section 39 of the Swedish Companies Act (SFS 2005:551).

§ 14.

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.

§ 15.

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).

Items 14 (a) and (b) - Resolution regarding authorisation for the Board of Directors to resolve to repurchase own shares and resolution regarding reduction of the share capital

As set out in the Board of Directors' proposal for the convertible program adopted by the 2020 AGM, the Board of Directors intended to revert with proposed measures to compensate ÅF Pöyry AB's existing shareholders for the dilutive effect of the participants' conversion to new shares during 2023 and 2024.

In light of the above, the Board of Directors proposes that the AGM authorises the Board of Directors to, during the period until the next AGM, resolve to repurchase own class B shares (item 14 (a)) and that the AGM resolves to reduce the share capital by cancellation of class B shares (item 14 (b)).

The purpose of the authorisation to repurchase own shares under item 14 (a) and to reduce the number of shares through reduction of the share capital under item 14 (b) is, as stated above, to compensate the existing shareholders in ÅF Pöyry AB for the dilutive effect of the conversion in the convertible program resolved upon by the 2020 AGM.

The Board of Directors thus proposes that the AGM authorises the Board of Directors to, during the period until the next AGM, resolve to repurchase no more than 700,681 own class B shares, corresponding to the number of new class B shares that the convertibles subscribed for by the group's employees under the convertible program resolved upon by the 2020 AGM may be converted to. Repurchase shall take place on Nasdaq Stockholm and may only occur at a price within the at each time registered share price interval.

The Board of Directors further proposes that the AGM resolves to reduce the company's share capital through cancellation of the class B shares repurchased by the company based on the repurchase authorisation under item 14 (a). The amount by which the share capital then is reduced, a maximum of SEK 1,751,702.50, shall be allocated to the non-restricted funds (non-restricted equity).

Enforceability of the AGM's resolution on reducing the share capital is subject to approval by the Swedish Companies Registration Office, or competent court in case of dispute.

Item 15 – Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions before the 2022 AGM, resolve to issue new class B shares. Payment for the new shares may be made through contribution in kind or, with preferential rights for shareholders, in cash. Through such new issue, the share capital may be increased through the issuance of shares made on market terms. However, the maximum number of new issued shares shall not exceed 10 percent of the total number of shares.