

Notice to the 2022 Annual General Meeting of AFRY

The shareholders of AFRY AB (publ) are hereby given notice to the Annual General Meeting (the "AGM") on Thursday 28 April 2022 at 14:00 (CEST) at the company headquarters at Frösundaleden 2A, Solna, Sweden. Registration starts at 13:30 (CEST).

The Board of Directors has decided that the shareholders also can exercise their voting rights at the Annual General Meeting by postal voting in advance.

Materials from the Annual General Meeting, such as the President and CEO's presentation and presentation material available at the Annual General Meeting, will be available at www.afry.com the day after the Annual General Meeting.

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 20 April 2022,

shall give notice to participate no later than Friday 22 April 2022.

Notice of attendance is done on the company's website www.afry.com/agm, or by e-mail to GeneralMeetingService@euroclear.com or by telephone +46 (0) 8-402 91 33 weekdays 09:00–16:00, or by regular mail to: AFRY AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Shareholders who wish to exercise their right to postal vote in advance shall do that in accordance with the instructions under the heading "*Postal voting*" below.

In the notice of attendance, please state the shareholder's full name, personal ID or corporate ID, address, telephone and the attendance of assistants (if any). 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 20 April 2022. 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 22 April 2022 will be considered in the presentation of the share register. Shareholders who are represented through proxy shall send authorization documents to the postal address stated above well in advance before the AGM. A proxy template is available at www.afry.com/agm.

Postal voting

A special form shall be used for postal voting. The form is valid as notice to attend the AGM and is held available on the company's website www.afry.com/agm.

The completed and signed postal voting form can be submitted either by email to GeneralMeetingService@euroclear.com, or by post to AFRY AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes digitally through verification with BankID as per instructions available on <https://anmalan.vpc.se/euroclearproxy>. Finalised postal voting forms must be received by AFRY AB no later than 22 April 2022. Further instructions and conditions can be found in the postal voting form.

Proposed agenda

- 1 Election of Chair of the AGM.
- 2 Election of minutes checker.
- 3 Preparation and approval of the voting list.
- 4 Approval of the agenda.
- 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 Presentation by the President and CEO.
- 8 Statement by the Chairman of the Board of Directors.
- 9 Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet.
- 10 Resolution on the discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
- 11 Presentation of the Board of Directors' Remuneration Report for approval.
- 12 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.
- 13 The Nomination Committee's statement and proposals - election of the Board of Directors etc.
 - 13a Determination of the number of Board members and deputy Board members to be elected by the AGM.
 - 13b Resolution regarding remuneration to the Board of Directors and the Auditors.
 - 13c Election of Board members and any deputy Board members.
 - 13d Election of the Chairman of the Board of Directors.
 - 13e Election of Auditors and any deputy Auditors.
- 14 Resolution regarding guidelines for remuneration for senior executives.
- 15 Resolution regarding a performance-based long-term cash programme for 2022.
- 16 Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares.
- 17 Closing of the AGM.

Item 1 – Election of Chair of the AGM

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

Item 2 – Election of minutes checker

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.

Item 3 – 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, shareholders attending the AGM and received postal votes.

Item 11 – Presentation and approval of the Remuneration Report

The Board of Directors proposes that the AGM, for advisory purposes, approves the company's Remuneration Report for 2021.

Item 12 – 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 5.50 per share. The Board of Directors proposes Monday 2 May 2022 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 5 May 2022.

Item 13 – The Nomination Committee's proposals - election of the Board of Directors etc.

The Nomination Committee comprises Anders Snell, Chairman of the Nomination Committee, appointed by the ÅForsk Foundation, Elisabet Jamal Bergström, appointed by SEB Investment Management, Monica Åsmyr, appointed by Swedbank Robur Fonder, Fredrik Åtting, appointed by EQT Public Value, Lilian Fossum Biner, appointed by Handelsbanken Fonder, and Tom Erixon, Chairman of the Board of Directors.

Item 13a – 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 13b – 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 Annual General Meeting, in a total amount of SEK 6,000,000.

For ordinary Board work, the Nomination Committee proposes that the remuneration shall remain unchanged, and thus shall amount to SEK 1,750,000 to the Chairman of the Board of Directors and SEK 500,000 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 amounts to SEK 5,250,000 in total. This means a total increase of SEK 350,000 in comparison with what was resolved upon by the 2021 AGM.

For work within the Audit Committee, it is proposed a remuneration of SEK 250,000 to the Chairman (an increase of SEK 40,000) and that the remuneration shall remain unchanged, and shall amount to SEK 100,000 to each of the other two members.

For work within the Remuneration Committee, it is proposed 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, it is proposed 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 750,000 in total. This means an increase of SEK 40,000 in comparison with what was resolved upon by the 2021 AGM.

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

Item 13c – Election of Board members

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

Tuula Teeri

Tuula Teeri, born 1957, currently serves as President of the Royal Swedish Academy of Engineering Sciences (IVA) since 2017. Tuula was, prior to that, President of Aalto University (Finland) during 2009-2017 and Deputy President at the Royal Institute of Technology (KTH) during 2008-2009. Tuula has previously served as board member in the Finnish business and policy forum (EVA) and the Research Institute of the Finnish Economy (ETLA) during 2011-2017. Tuula currently serves as Chairman in the European Council of Academies of Applied Sciences Technologies and Engineering (Euro-CASE) and board member in the Academic Research Council, Singapore. Tuula holds a Ph.D. in genetics from the University of Helsinki.

Tuula Teeri holds 0 shares in AFRY AB.*

** Refers to the holding of shares and other securities, if any, as of 31 March 2022 and includes holdings of related natural or legal persons.*

Anders Snell has declined re-election.

Item 13d – Election of the Chairman of the Board of Directors

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

Item 13e – 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 2023 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 14 – Resolution regarding guidelines for remuneration for senior executives

The remuneration guidelines include the President and CEO and other members of the Group Executive Management who reports to the President and CEO ("senior executives"). The guidelines shall apply to contracted remuneration and changes made to previously contracted remuneration after the guidelines are adopted by the 2022 AGM. The guidelines do not cover remuneration decided on by the AGM. The proposed guidelines are mainly in accordance with the guidelines adopted by the 2021 AGM, see www.afry.com.

A prerequisite for a successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration.

These guidelines enable to offer the senior executives a competitive total remuneration. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration (STI and LTIP included), pension benefits and other customary benefits. Said components, their purposes and the components connection to the company's business strategy is described below.

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 to senior executives. The Board of Directors shall prepare and propose 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. Additionally, the General Meeting may, notwithstanding what is stated in these guidelines, resolve on, among other things, long term share incentive plans.

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. The President and CEO and other senior executives shall not attend when the terms and conditions for their remuneration are being discussed.

Fixed cash salary

The fixed cash salary is set according to the senior executive's competence, area of responsibility and according to local market practice. The fixed salary is reviewed annually, depending on, *inter alia*, the market, performance and how well the senior executive has acted in accordance with the company's values.

Variable cash remuneration

Annual short-term incentive programmes (STI)

The size of annual short-term cash incentive programmes can vary from 0 percent to 60 percent of annual fixed cash salary.

Target criteria, weighting and target levels are set annually by the Board of Directors to ensure that the programme supports the business strategy. The target criteria, weighting and target levels may vary from year to year to reflect business priorities and usually balance the Group's financial targets and non-financial targets. Details of the target criteria, weighting and target levels as well as how the programme 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 outcome. Regarding the financial targets, 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.

Additional variable cash remuneration may be paid in extraordinary 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.

Long-term cash-based 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 take part of the company's success in the same way as the shareholders. In this way, the long-term incentive programmes contribute to the company's long-term value creation and results. 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.

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. For all cash-based programmes there is a cap of maximum 80 percent of the annual fixed cash salary for the President and CEO, and 70 percent of the annual fixed cash salary for the other senior executives.

Target criteria, 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). 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. For more information regarding the long-term incentive plans that are ongoing, or that has ended during the current year, please see AFRY's remuneration report available at the website www.afry.com.

Further, there is a long-term cash-based incentive programme for the President and CEO since 2021. According to the terms and conditions of the programme, the President and CEO is entitled to receive a cash payment based on the share price development, subject to that the President and CEO is still employed by the company on 31 March 2024. The share price development shall be above 0 percent at a minimum and 30 percent at a maximum and is measured during the 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 President and 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 securities contribution).

Pensions and other benefits

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 40 percent of the executive's fixed annual cash salary.

Other 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 20 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 President and 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 of employment

The notice period for the President and CEO is 12 months when notice is given by the company and 6 months if notice is given by the President and CEO. If the company terminates the President and CEO, the President and 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 President and CEO. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made to comply with such 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 reclaim payments within the framework of short- and long-term incentive programmes due to exceptional circumstances or if false information is given regarding the 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 15 – Resolution regarding a performance-based long-term cash programme for 2022

During 2021, the Remuneration Committee, together with external advisors, performed a review of the Group's ongoing long-term convertible programme resolved by the 2017-2020 AGMs. The purpose of this review was to examine the possibilities of presenting a new incentive programme that better achieves its purpose, which is to create incentives for the participants, to be easy to understand and easily accessible to the participants as well as to align the interests of the participants with the interests of the shareholders.

Given this background, the Board of Directors decided not to propose a new convertible programme to the 2021 AGM, and to propose a new performance-based long-term cash programme to the 2022 AGM. To bring the programme into line with market practice, the number of participants has been reduced. To create clarity and predictability for the participants and further align the interests of the participants with the interests of the shareholders, the new incentive programme focuses on two strategically important financial performance conditions, growth and EBITA margin, which are described in more detail below. To increase the participants' shareholding in AFRY, and thus align their interests with those of the shareholders, the participants are required to reinvest half the amount they receive under the programme into AFRY-shares, and hold such shares for at least a three year period. The Board of Directors is convinced that the proposed programme will benefit the company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees, is expected to lead to increased commitment and motivation for the participants in the programme and will strengthen the participants' ties to the AFRY Group and its shareholders.

In light of the above, the Board of Directors proposes that the AGM resolves to implement a performance-based long-term cash programme for members of the Group Executive Management and other key personnel within AFRY ("**LTIP-22**") in accordance with the following main terms:

Participants in LTIP-22

LTIP-22 comprises a maximum of 125 participants in the Group Executive Management and key personnel within the AFRY Group, which are divided into three categories: the President and CEO ("**Category 1**"), other members of the Group Executive Management, approximately 12 participants, ("**Category 2**") and other key personnel, approximately 112 participants, ("**Category 3**").

Main terms and conditions LTIP-22

The main terms and conditions for LTIP-22 are:

- Payment of LTIP-22 requires, with certain exceptions, that the participant is employed by the AFRY-Group during the Vesting Period (see definition below) and is depending on the level of fulfilment of the performance criteria for LTIP-22.
- Payment under LTIP-22 will be made in cash after AFRY's AGM held in 2025 ("**Vesting Period**").

- The payment is based on the participant's annual salary (the participants fixed cash salary, excluding holiday pay) as per 31 December 2024 (the "**Base Salary**"). The maximum amount that the participant may receive (in total) corresponds to 80 percent of the Base Salary for Category 1, 70 percent of the Base Salary for Category 2 and 60 percent of the Base Salary for Category 3.
- For half (50 percent) of the amount that the participant receives in LTIP-22, net after taxes, the participant shall acquire AFRY-shares on Nasdaq Stockholm. If the participant has inside information and the participant therefore is prohibited from acquiring shares in AFRY in connection to the LTIP-22 payment, the shares shall be acquired as soon as possible, however no later than the next AGM. Further information regarding the "*Shareholding requirement*" is presented below.

Performance criteria for LTIP-22

Payment after the Vesting Period depends on the level of fulfilment of the financial performance criteria *growth* and *EBITA margin* during the financial years 2022-2024 (the "**Measurement Period**"). The performance criteria are measured separately. Half of the total outcome in LTIP-22 is measured on growth, and half on EBITA margin.

Growth is measured by AFRY's total net sales growth (adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

EBITA margin is measured by AFRY's average adjusted EBITA margin (based on net sales deducted for goods sold and fixed cost per full year, adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

Both growth and EBITA margin shall be calculated on the basis of the financial information presented in AFRY's interim reports (adjusted as above, if applicable).

The levels for the performance criteria (threshold and maximum level) have been determined by the Board of Directors. If the maximum level is reached, the cash payment will amount to the maximum levels set out above. If the threshold level is not reached, no payment will be made. If the target achievement of the performance criteria is between the threshold and maximum level, payment will be made on a linear basis.

Information regarding threshold, maximum level and target fulfilment will be presented in connection to the AGM held in 2025.

Shareholding requirement

As apparent from the above, the participants in LTIP-22 shall acquire AFRY-shares on Nasdaq Stockholm for half (50 percent) of the amount that the participant receives, net after taxes. To further increase the long-term joint interests of the participants and the company's shareholders, the participants in LTIP-22 will also make an undertaking to hold the shares acquired to LTIP-22 for a three-year period ending after the AGM held in 2028. In case the participant cannot show that he or she has acquired shares to LTIP-22 during 2025, or if the participant transfers the shares allocated to LTIP-22 during this three-year period, the participant, with certain exceptions granted by the Board of Directors in the individual case, will not be invited to participate in any future LTIPs and any participation in ongoing LTIPs will be terminated.

Preparation of the proposal and the structuring and management of LTIP-22

The Remuneration Committee has prepared LTIP-22 in consultation with external advisors. LTIP-22 has been discussed at board meetings during the first months of 2022.

The Remuneration Committee shall be responsible for the details concerning the structure, management and interpretation of the detailed terms and conditions that shall apply between AFRY and the participant for LTIP-22, including, *inter alia*, how the participants' fulfilment of the shareholding requirement shall be regulated, within the

framework of the terms and guidelines set out herein and considering the purpose of the programme. The Remuneration Committee shall be authorised to make adjustments in LTIP-22 to fulfil certain rules or market conditions in other jurisdictions. The Remuneration Committee shall also have the right to make other adjustments, including, *inter alia*, the right to decide on a reduced payment to the participants, if there are significant changes in the AFRY Group or in the market which according to the Board of Directors would mean that decided conditions for LTIP-22 are no longer appropriate.

Costs for LTIP-22

Based on an assumption of 125 participants in LTIP-22 (divided into the categories listed under the heading "*Participants in LTIP-22*") and the participants' respective base salary in 2021 with an annual increase of 3 percent for 2022, 4 percent for 2023 and 4 percent for 2024, and under the assumptions of a performance criteria fulfilment between the threshold and maximum levels determined by the Board of Directors, the total costs for LTIP-22 are estimated to amount to SEK 90 million, whereof SEK 69 million in salary costs and SEK 21 million in social securities contributions. The estimated costs correspond to approximately 0.7 percent of the total employment costs for 2021. The costs will be expensed over the Vesting Period. The estimate is based on the assumption that no participants end their employment during the Vesting Period.

The maximum cost for AFRY due to LTIP-22 (the "**Cap**") is SEK 100 million (social securities contributions included). If the Cap is reached, the payment that the participants are entitled to will be reduced accordingly.

The costs are expected to have a marginal impact on AFRY's key ratio.

If the threshold level for the performance criteria is not achieved, no payment will be made, and no costs will be incurred.

Ongoing incentive programmes and incentive programmes ended during the year

For more information regarding AFRY's outstanding convertible programme resolved by the AGM's during 2018, 2019 and 2020 as well as the convertible programme 2017 that completed during 2021, please refer to the annual report 2021 and AFRY's website, www.afry.com. In addition to the programmes described above, there are no share or share-based incentive programmes in AFRY.

Item 16 – 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 2023 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 108,956,874 Class B shares, with one vote, in AFRY AB, corresponding to 113,247,210 shares and 151,860,234 votes in total. As per the date of this notice, AFRY AB holds no own shares.

Information at the AGM

The Board of Directors and the President and 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.

Authorisation for the Board of Directors

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.

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 www.afry.com/agm.

The Annual Report 2021, 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 and the Board of Directors' motivated statement in accordance with Ch. 18. Sec. 4 of the Swedish Companies Act are available on the company's website www.afry.com/agm and at the company at the address Frösundaleden 2A in Solna, Sweden no later than 7 April 2022. 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 AFRY AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Processing of personal data

AFRY 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, March 2022
AFRY 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.