



Documentation to ÅF Pöyry's Annual General Meeting on 3 June 2021

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1. The Nomination Committee's work and proposals to the 2021 AGM

1 The Nomination Committee and its work

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.

As a basis for its work, the Nomination Committee has interviewed the Board members as well as worked together with two external recruitment agencies. The members of the Nomination Committee have also informed themselves on the company's business and strategic challenges through meetings with the company's CEO and the Chairman of the Audit Committee, who presented the committee's work and considerations made regarding the auditing of the company. In its assessment of the degree to which the current Board of Directors meets the requirements placed on it, the Nomination Committee has considered the members' various experiences as well as their ability to devote the necessary time and commitment required.

The Nomination Committee has held a total of eight (8) recorded meetings up to and including 22 February 2021, and its work has primarily focused on the development of the overall Board composition as well as to ensure continuity and an orderly and appropriate succession.

2 The Nomination Committee's proposals

In accordance with the instruction from the Annual General Meeting, the Nomination Committee submits the following proposals to the 2021 Annual General Meeting ("AGM") in ÅF Pöry AB (publ).

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.

Board members

It is proposed that Board of Directors shall consist of eight (8) members elected by the General Meeting.

It is proposed to re-elect the current Board members Gunilla Berg, Henrik Ehrnrooth, Joakim Rubin, Kristina Schauman and Anders Snell.

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

Tom Erixon, Carina Håkansson and Neil McArthur are proposed as new Board members.

Chairman of the Board of Directors

Tom Erixon is proposed as the new Chairman of the Board of Directors.

Remuneration to the Board of Directors

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. The reason for the increased remuneration is the company's growth and that competitive remunerations are deemed important.

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.

Auditor

The Board of Directors' Audit Committee conducted a procurement for the auditing of the company ahead of the 2017 AGM and KPMG was subsequently elected as the company's accounting firm. The Audit Committee has recommended the re-election of KPMG. The Nomination Committee therefore proposes that the 2021 AGM elects the registered accounting firm KPMG AB as the company's 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.

Remuneration to the Auditor

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

3 Information on the proposed new Board members

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, 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 Pöyry 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, 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 Pöyry 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.*

4 The Nomination Committees' motivated opinion regarding the Board composition

In accordance with rule 2.6 of the Swedish Corporate Governance Code, ÅF Pöyry's Nomination Committee states the following opinion regarding its proposals to the AGM, including a description of the diversity policy it has applied.

In its proposal, the Nomination Committee has considered the company's current challenges as well as challenges the company may face in the future. Such considerations have formed the basis for the assessment of the competence and experience required for the Board of Directors. The Nomination Committee has sought to strengthen the Board of Directors with additional experience within infrastructure as well as operational experience from international industry. In this work, the Nomination Committee has identified Tom Erixon, Carina Håkansson and Neil McArthur, three persons with experience and expertise within disciplines that complement the current Board members proposed for re-election. As a result, the Board of Directors will consist a well-balanced set of skills and experiences.

The Nomination Committee believes that the proposed members together brings extensive financial experience and operational expertise, as well as knowledge of the challenges and opportunities that ÅF Pöyry faces. Tom Erixon's experience from leading global industrial groups as CEO as well as his experience from the consulting industry will be useful to ÅF Pöyry. Neil McArthur has a successful management experience from growing international consulting operations within the infrastructure industry. Carina Håkansson has, with her background from leading positions within both the forest industry and the energy industry, an extensive competence and strategic capacity in several of ÅF Pöyry's business areas.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee has considered the importance of a diverse set of Board members, including their gender, age,

nationality, skill sets and experiences. The Nomination Committee believes that the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, enjoying a compounding mix of skill sets and experiences matching ÅF Pöry's business areas. The proposed Board consists of three women and five men, which is in line with the Swedish Corporate Governance Board's ambition of approx. 40 percent representation of the least represented gender.

It is the conclusion of the Nomination Committee that the proposed composition of the Board of Directors enjoys a compounding mix of skill sets and experiences, desirable for handling the company's current and future challenges.

The Board members' dependence

Anders Snell and Carina Håkansson hold positions of dependence in relation to the largest shareholder of the company, in terms of voting rights, the ÅForsk Foundation, but do not have positions of dependence in relation to the company or its management.

None of the other proposed members holds a position of dependence in relation to the major shareholders, the company or management.

The proposed composition of the Board of Directors is in compliance with the Swedish Corporate Governance Code's requirement that more than half of the Board members elected by the General Meeting shall be independent in relation to the company and management, and that at least two of these members shall be independent in relation to the company's major shareholders.

Stockholm, April 2021
Nomination Committee ÅF Pöry AB (publ)

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.

2. Information on the Board members proposed for re-election

Gunilla Berg

Director and member of the Audit Committee

Elected: 2017

Born: 1960

Education: MBA, Stockholm School of Economics, Stockholm.

Current position and other significant duties: Director of Atrium Ljungberg AB.

Professional experience: CFO, PostNord, Vice President and CFO of the SAS Group, Vice President and CFO of the KF Group.

Shareholding: 1,000 Class B shares.

Henrik Ehrnrooth

Director

Elected: 2019

Born: 1954

Education: M.Sc. in Forest Economics, University of Helsinki and B.B.A., Hanken School of Economics in Helsinki.

Current position and other significant duties: Chairman of the Board of Otava Group and Climate Leadership Coalition Advisory Board, director of the Marcus Wallenberg Foundation.

Professional experience: CEO of Pöyry, Chairman of the Board of YIT Corporation and Caverion Corporation.

Shareholding: 3,465,996 Class B shares through Corbis S.A.

Joakim Rubin

Director and member of the Remuneration Committee

Elected: 2012

Born: 1960

Education: Engineering degree, Institute of Technology, Linköping University.

Current position and other significant duties: Partner EQT Public Value. Director of Adapteo plc.

Professional experience: Partner Zeres Capital, Senior Partner CapMan. Head of Corporate Finance and Debt, Handelsbanken Capital Markets.

Shareholding: –

Kristina Schauman

Director and Chair of the Audit Committee

Elected: 2012

Born: 1965

Education: MBA, Stockholm School of Economics.

Current position and other significant duties: BillerudKorsnäs AB, BEWi ASA, Coor Service Management Holding AB, Diaverum AB and Nordic Entertainment Group AB.

Professional experience: CFO of OMX, Carnegie and Apoteket AB, CEO of Apoteket AB and CFO of Investor AB.

Shareholding: 3,333 Class B shares.

Anders Snell

Director and member of the Audit Committee

Elected: 2009

Born: 1950

Education: M.Sc. Engineering, Royal Institute of Technology (KTH), Stockholm

Current position and other significant duties: Chairman of the Board of Wibax AB and executive member of the ÅForsk Foundation.

Professional experience: Senior Vice President BillerudKorsnäs, Senior Vice President AssiDomän, CEO Grycksbo, CEO Norrsundet Bruks AB, Chairman of the Board of the ÅForsk Foundation.

Shareholding: 4,000 Class B shares.

3. The Board of Directors' motivated statement in accordance with Ch. 18. Sec. 4 and Ch. 19 Sec. 22 of the Swedish Companies Act regarding the proposed dividend and authorisation for the Board of Directors to resolve to repurchase own shares

The Board of Directors hereby presents the following statement in accordance with Ch. 18 Sec. 4 and Ch. 19 Sec. 22 of the Swedish Companies Act.

The Board of Directors' reasons for the proposed dividend and authorisation for the Board of Directors to resolve to repurchase own shares being in accordance with the provisions of Ch. 17 Sec. 3 paragraph 2 and 3 of the Swedish Companies Act are as follows:

The company's objectives, scope of business and risks

The company's objects and scope of business are set out in the articles of association and the submitted annual reports. The business operated by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

The financial position of the Parent Company and the Group

The financial position of the parent company and the Group as per 31 December 2020 is stated in the annual report for 2020. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The non-restricted equity in the parent company and the Group's retained earnings as of 31 December 2020 amounted to SEK 9 158 m and SEK 4 954m respectively. The proposed dividend of SEK 5.00 per share constitutes 6 percent of the parent company's equity and 6 percent of the Group's equity. At the same date, the Group's equity/assets ratio was 43 percent.

The costs in relation to repurchase of 700,681 own class B shares amount to approximately SEK 200m (using the closing price for ÅF Pöyry's class B share on 28 April 2021 (SEK 286.20)).

The proposed dividend and the authorisation to resolve to repurchase own shares do not endanger the continuation of planned investments. The company's financial

position is such that the company can continue its business and is expected to fulfil all of its obligations on both a short and long-term basis.

Justifications for the proposed dividend and repurchase authorisation

With reference to the aforementioned and what has otherwise been brought to the Board of Directors' attention, it is the Board of Directors' opinion that the proposed dividend and authorisation to repurchase own shares are justified with reference to the requirements that the nature of the operations, the scope of business and the risks associated thereto place on the parent company's and Group's shareholders' equity, consolidation requirements, liquidity and position in general.

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

4. The proposed wording of the 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).