

ÅF Pöyry AB (publ) – The work of the Nomination Committee and the committee's proposals to the 2019 Annual General Meeting

1 The Nomination Committee and its work

The Nomination Committee consists of Magnus Olofsson, chairman of the Nomination Committee, appointed by the ÅForsk Foundation, Anders Narvinger, Chairman of the Board, Lilian Fossum Biner, appointed by Handelsbanken Asset Management, Johan Strandberg, appointed by SEB Investment Management, Monica Åsmyr, appointed by Swedbank Robur Fonder and Niklas Ringby, appointed by EQT Public Value Fund.

As basis for its work, the Nomination Committee has interviewed the Board members and has taken part of the evaluation of the Board of Director's work. The members of the Nomination Committee have informed themselves of the company's business and strategic challenges in meeting with the company's CEO. Furthermore, the Nomination Committee has met with the chairman of the Audit Committee who presented the committee's work and considerations made regarding the auditing of the company. The Nomination Committee has held a total of five (5) recorded meetings.

2 Proposals of the Nomination Committee

As mandated by the Annual General Meeting and in accordance with the principles of the Swedish Corporate Governance Code, the Nomination Committee submits the following proposals to the 2019 Annual General Meeting in ÅF Pöyry AB (publ).

Chairman of the meeting

The Nomination Committee proposes that the Chairman of the Board, Anders Narvinger, chairs the 2019 Annual General Meeting.

Board of Directors

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

It is proposed to re-elect the following current members of the Board: Anders Narvinger, Jonas Abrahamsson, Gunilla Berg, Henrik Ehrnrooth, Joakim Rubin, Kristina Schauman, Anders Snell and Ulf Södergren.

Maud Olofsson has declined re-election.

It is proposed that Salla Pöyry is appointed as new member of the Board.

Salla Pöyry was born in 1984. She has a doctorate in Financial Economics and a M.Sc. Economics from Hanken School of Economics in Helsinki. Salla Pöyry is managing director of Procurator-Holding Oy. She has after her doctorate done postdoctoral research at the Stockholm School Of Economics on corporate board practices in the Nordics. She has earlier worked as a financial analyst at Vicus Capital Advisors. Salla Pöyry is today a member of the Board of Directors in Aspo Plc, Procurator-Holding Oy, Jaakko Pöyry Holding Oy and the Finnish Foundation for Technology Promotion and Combined Asset Management of Technological Foundations of Funds.

Salla Pöyry owns 939 900 shares in ÅF Pöyry AB.*

**Shareholdings as per March 31, 2019, including shares owned by closely related persons and entities.*

Chairman of the Board

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

The Nomination Committees' statement

When preparing the proposal for the composition of the Board of Directors, the Nomination Committee has in accordance with section 4.1 in the Swedish Corporate Governance Code aimed to attain diversity, range of qualifications and gender balance in the Board of Directors.

The Nomination Committee has evaluated which challenges the Board may encounter and, with these taken into consideration, assessed which requirements should be met regarding the Board's competence, experience and diversity. The Board members' ability to fully participate in the Board's work has also been a factor.

As basis for its work, the Nomination Committee has inter alia made an evaluation of the Board of Directors and its work and considered the information received from the CEO about the company's operations, objectives and strategies. The Nomination Committee has found that the work of the Board is well functioning. The Board is active on the strategy and sustainability issues and participates in the analysis and preparations. The Board deems that it exercises a satisfactory control of the profitability and financial position of the company.

The proposal for the composition of the Board is based on considerations about which qualifications will best serve the company's current and future business. Knowledge of the industry and board experience from listed companies are of particular importance. It is also important to have complementary competences and experiences among the Board members. Through the proposed new member Salla Pöyry, additional valuable competence is brought to the Board.

The Nomination Committee finds that gender balance on the Board is of great importance. The proposed Board of Directors consist of three women and six men. Continued focus on gender balance is essential in order to increase the number of women on the Board in the future.

It is the conclusion of the Nomination Committee that the proposed composition of the Board contains the competence and experience desirable for handling present and future challenges of the company. The Nomination Committee considers that the proposal fulfils the requirements of the Swedish Corporate Governance Code, section 4.1 of which serves as ÅF Pöyry AB's diversity policy for the Board of Directors.

The Board members' dependence

Anders Snell holds a position of dependence in relation to the largest shareholder of the company, in terms of voting rights, the ÅForsk Foundation, but does not have a position of dependence in relation to the company or its executive management.

None of the other Directors proposed has a position of dependence in relation to the company, its executive management or any of its major shareholders.

The Nomination Committee considers that the proposed composition of the Board fulfils the requirement of the Swedish Code of Corporate Governance that more than half of the Board members shall be independent of the company and its executive management, and that at least two of these members shall be independent in relation to the company's major shareholders.

Board Remunerations

The Nomination Committee proposes that remuneration to the Board, including its committees, up until the next Annual General Meeting, shall total SEK 4 675 000.

For the work of the Board, a fee of SEK 1 000 000 is proposed for the Chairman of the Board (an increase of SEK 190 000) and SEK 400 000 for each of the seven other directors elected by the general meeting (an increase of SEK 50 000 each). This brings the total fees paid for Board work to SEK 4 200 000. This is an increase of SEK 940 000 compared to the resolution of the 2018 Annual General Meeting. The reason for the increase is that the Extraordinary General Meeting in January 2019 resolved that the Board shall have 9 members, that the growth of the company brings an increase in the workload of the directors and that competitive remunerations are deemed an important factor when recruiting new directors.

For the members of the Audit Committee, it is proposed a remuneration of SEK 175 000 to be paid to the Chair (an increase of SEK 25 000) and SEK 75 000 for each of the other two members of the committee (an increase of SEK 15 000 each). For the members of the Remuneration Committee, it is proposed that remuneration of SEK 50 000 is paid to the Chair (a decrease of SEK 25 000) and SEK 50 000 for each of the other two members of the committee (an increase of SEK 5 000). This brings the total of fees paid for committee work to SEK 475 000.

Auditor

The Board's Audit Committee carried out a procurement for the auditing of the company ahead of the 2017 Annual General Meeting and KPMG was subsequently chosen as the company's auditor. The Audit Committee has recommended to re-elect KPMG. The Nomination Committee therefore proposes that the Annual General Meeting appoints the accounting company KPMG AB to act as the auditor of the company until the end of the 2020 Annual General Meeting.

Remuneration to the Auditors

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

Stockholm, March 2019

Nomination Committee ÅF Pöyry AB (publ)

This English version is a translation of the Swedish original. In the event of any conflict between the versions, the Swedish version shall prevail.