



# Welcome to Extraordinary General Meeting of ÅF AB

**Shareholders of ÅF AB (publ) are invited to the extraordinary general meeting to be held on Thursday, 10 January 2019 at 4 PM (CET) at the company headquarters on Frösundaleden 2A, Solna, Sweden. Registration starts at 3:30 PM (CET).**

## Registration and participation

Shareholders who wish to participate in the General Meeting shall

- be included in the shareholders' register maintained by Euroclear Sweden AB on Friday, 4 January 2019, and
- give notice of attendance no later than Friday, 4 January 2019 via ÅF's website [www.afconsult.com](http://www.afconsult.com), or by e-mail [egm@afconsult.com](mailto:egm@afconsult.com) or by telephone +46 (0)10 505 00 00 weekdays 9 am – 4 pm (CET), or by regular mail to:

ÅF AB  
Extraordinary General Meeting  
SE-169 99 Stockholm, Sweden

At registration, please state name, personal or corporate identification number, address, telephone number and any attending assistants.

Please see below for information on processing of personal data.

The General Meeting will be conducted in Swedish.

## Nominee-registered shares

Shareholders whose shares are registered in the name of a bank or other nominee shall, to be eligible to participate in the General Meeting, register their shares in the shareholders' register in their own name per Friday, 4 January 2019. Shareholders who wish to exercise their right should therefore inform their nominee well before the aforementioned day.

## Proxies

Shareholders who are represented through proxy must issue a power of attorney, duly signed and dated. If the power of attorney has been issued by a legal entity, a certified copy of the certificate of registration or equivalent confirming the right to issue the power of attorney must also be provided. It is desirable that the power of attorney in original and, where appropriate, other documentation, is submitted well before the General Meeting to ÅF AB, Extraordinary General Meeting, SE-169 99 Stockholm, Sweden. The documents and any other correspondence concerning the General Meeting may also be sent via e-mail to [egm@afconsult.com](mailto:egm@afconsult.com).

A proxy form for printing is available on ÅF's website: [www.afconsult.com](http://www.afconsult.com).

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Corp. id. 556120-6474, VAT SE556120647401



## Proposed agenda

- 1 Election of Chairman of the General Meeting.
- 2 Preparation and approval of the voting list.
- 3 Approval of the agenda.
- 4 Election of persons to approve the minutes.
- 5 Determination whether the meeting has been duly convened.
- 6 Resolution on amendment of the articles of association.
- 7 Resolution on authorisation for the Board to resolve on issue of new shares.
- 8 Resolutions on:
  - a) determination of the number of members of the Board;
  - b) determination of remuneration to the Board; and
  - c) election of new member of the Board.
- 9 Resolution on changing the registered name of the Company through amendment of the articles of association.
- 10 Closing of the General Meeting.



## Item 6

In order to adapt the limits for the share capital and number of shares set out in the articles of association to the proposed authorisation under item 7 on the agenda, as well as to align the articles of association with legislative changes, the Board proposes that the General Meeting resolve to amend § 1, § 4, § 5, § 6, second paragraph, § 12, first paragraph and § 13 of the articles of association as follows (changes in italics).

Current wording § 1:

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

*[The proposed amendment does not affect the English version of the articles of association.]*

Current wording § 4:

The Company's share capital shall be not less than one hundred twenty-five million Swedish Kronor (SEK 125,000,000) and not more than five hundred million Swedish Kronor (SEK 500,000,000).

Proposed wording § 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)*.

Current wording § 5:

The number of shares shall be not less than twenty-five million (25,000,000) and not more than one hundred million (100,000,000).

Proposed wording § 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)*.

Current wording § 6, second paragraph:

Shares of Class A may be issued up to a maximum of one hundred million (100,000,000) and shares of Class B may be issued up to a maximum of one hundred million (100,000,000).

Proposed wording § 6, second paragraph:

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)*.

Current wording § 12, first paragraph:

Shareholders who wish to participate in the proceedings at a shareholders' meeting shall, first, be entered as shareholders in a print-out or other presentation of the full register of shareholders, under the provisions of Chapter 7, Section 28, paragraph 3 of the Swedish Companies Act (SFS

Proposed wording § 12, first paragraph:

Shareholders who wish to participate in the proceedings at a shareholders' meeting shall, first, be entered as shareholders in a print-out or other presentation of the full register of shareholders, under the provisions of Chapter 7, Section 28, paragraph 3 of the Swedish Companies Act (SFS



2005:551) relating to the circumstances as of five (5) working days before the meeting, and, second, notify the Company no later than 16.00 (4 p.m.) 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.

2005:551) relating to the circumstances as of five (5) working days before the meeting, and, second, notify the Company no later than on the date stipulated in the notice convening the meeting. This last-named date must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth working day before the meeting.

Current wording § 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 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).

Proposed wording § 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).

The Board, or whomever the Board may appoint, shall be authorised to make such minor adjustments to the General Meeting's resolution pursuant to this item 6, which may be required in connection with the registration at the Swedish Companies Registration Office (Sw. *Bolagsverket*).

## Item 7

On 10 December 2018 the Company announced a public takeover offer for Pöyry PLC (the "**Public Offer**"). As a result of this, the Board proposes that the General Meeting authorise the Board:

to resolve on the issue of new class A and class B shares with preferential right for the Company's shareholders on one or several occasions during the period up to the Annual General Meeting 2019. The total number of shares that may be issued under the authorisation shall be within the limits of the share capital set forth in the articles of association, and may not exceed a number of shares that corresponds to raised proceeds of approximately SEK 2,790 million (before transaction costs); and

to resolve, with deviation from the preferential right for the Company's shareholders, on the issue of not more than 6,576,866 new class B shares at a subscription price of SEK 184.03 per share, on one or several occasions during the period up to the Annual General Meeting 2019. The reason for the deviation from the shareholders' preferential right is to enable a new issue of class B shares to certain current shareholders of Pöyry PLC, which in connection with the Public Offer have undertaken to directly or indirectly subscribe for new shares in ÅF following completion of the Public Offer (the "**Directed Issue**").



In addition to what has been stated above, other terms and conditions for any new issue(s) of shares shall be determined by the Board.

The purpose of the authorisation is to use the proceeds to reduce the Company's debt following a completion of the Public Offer. A requirement to exercise the authorisation is therefore that the Public Offer has been completed.

The Board, or whomever the Board may appoint, shall be authorised to make such minor adjustments to the General Meeting's resolution pursuant to this item 7, which may be required in connection with the registration at the Swedish Companies Registration Office.

## Item 8

Stiftelsen ÅForsk ("ÅForsk"), that holds approximately 14.3 per cent of the share capital and 37.5 per cent of the votes in ÅF as of the date of this notice, has, in light of the Public Offer, submitted the proposals set out in items 8 a) – 8 c) below. Resolutions in accordance with the proposals set out under items 8 a) – 8 c) below are conditional on the completion of the Public Offer and the registration of the Directed Issue at the Swedish Companies Registration Office and will thus take effect when these conditions are satisfied.

### a) Resolution on the determination of the number of members of the Board

ÅForsk proposes that the Board consist of nine (9) directors without any deputies for the period until the next Annual General Meeting.

### b) Resolution on the determination of the remuneration to the Board

At the Annual General Meeting 2018, it was resolved that a fee of SEK 810,000 should be paid to the Chairman of the Board and SEK 350,000 to each of the other Board members elected by the General Meeting. Furthermore, it was resolved that remuneration for work in Board Committees should be SEK 150,000 to the Chairperson of the Audit Committee and SEK 60,000 to each of the other members of the Audit Committee, and SEK 75,000 to the Chairperson of the Remuneration Committee and SEK 45,000 to each of the other members of the Remuneration Committee.

ÅForsk proposes that the newly elected member of the Board be paid a remuneration for his work as a Board member and for any work in Board Committees for the period beginning when the General Meeting's resolution under this item 8 takes effect, in accordance with the levels of remuneration resolved by the Annual General Meeting 2018, in proportion to the duration of the term of his directorship.

For the members of the Board elected at the Annual General Meeting 2018, remuneration shall remain unchanged pursuant to the resolution of the Annual General Meeting 2018.

The proposal means that the total remuneration to the Board, for the period until the Annual General Meeting 2019, will be higher than SEK 3,695,000, which was the total amount determined by the Annual General Meeting 2018.

### c) Resolution on election of members of the Board

ÅForsk proposes that Henrik Ehrnrooth be elected new member of the Board for the period until the next Annual General Meeting.



## **Henrik Ehrnrooth**

Henrik Ehrnrooth, born 1954, holds a M.Sc. in Forest Economics from the University of Helsinki and a B.B.A. from the Hanken School of Economics in Helsinki. He is the Chairman of the Board of Pöyry, Otava Group and Climate Leadership Coalition and a Board member of the Marcus Wallenberg Foundation. Henrik Ehrnrooth has previously been the CEO of Pöyry and the Chairman of the Board of YIT Corporation and Caverion Corporation. After a completion of the Public Offer and a directed issuance of Class B shares in accordance with the proposed authorization in item 7 above, Corbis S.A., in which Henrik Ehrnrooth together with his two brothers indirectly hold a controlling interest, will hold 4,926,020 Class B shares in ÅF, representing approximately 5.87 per cent of the total number of shares and 4.36 per cent of the voting rights in ÅF.

Henrik Ehrnrooth is considered independent of the Company and its management and ÅF's major shareholders.

The proposal by ÅForsk concerning the composition of the Board satisfies the independence requirements under the Swedish Corporate Governance Code.

If the General Meeting resolves in accordance with the proposal, the Board of Directors will, from the time when the resolution becomes effective until the next Annual General Meeting, consist of the following members elected by the General Meeting: Anders Narvinger (Chairman), Anders Snell, Gunilla Berg, Joakim Rubin, Jonas Abrahamsson, Kristina Schauman, Maud Olofsson, Ulf Södergren and Henrik Ehrnrooth.

From the time of the Extraordinary General Meeting until the resolution becomes effective, the Board of Directors will continue to consist of the following members elected by the Annual General Meeting 2018: Anders Narvinger (Chairman), Anders Snell, Gunilla Berg, Joakim Rubin, Jonas Abrahamsson, Kristina Schauman, Maud Olofsson and Ulf Södergren.

The members of the Nomination Committee of ÅF have been informed of the proposals above.

## **Item 9**

As a result of the Public Offer, the Board proposes that the General Meeting resolve to change the registered name of the Company through amendment of § 1 of the articles of association as follows (change in italics).

Wording § 1 assuming that the General Meeting resolves in accordance with the Board's proposal in item 6:

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

Proposed wording § 1:

The registered name of the Company is *ÅF Pöyry AB*, company registration number 556120-6474. The Company is a public company (publ).

The resolution to amend the articles of association in accordance with this item requires and is conditional on the Public Offer having been completed.

The Board, or whomever the Board may appoint, shall be authorised to make such minor adjustments to the General Meeting's resolution pursuant to this item 9, which may be required in connection with the registration at the Swedish Companies Registration Office.



### Conditions and majority requirements

The Board proposes that each of the resolutions adopted by the General Meeting pursuant to items 6 and 7 will be conditional on the General Meeting resolving in accordance with all the proposals by the Board under items 6 and 7.

The General Meeting's resolutions concerning the amendments of the articles of association pursuant to items 6 and 9 and the authorisation for the Board to resolve on a new issue of shares pursuant to item 7, are valid only if supported by shareholders representing at least two thirds (2/3) of the votes cast as well as of the shares represented at the General Meeting.

## Shares and votes

ÅF's share capital totals SEK 193,440,827.50 and comprises a total of 77,376,331 shares, of which 3,217,752 are class A shares and 74,158,579 are class B shares, corresponding to a total of 106,336,099 votes. Class A shares entitle the holder to 10 votes per share. Class B shares entitle the holder to one vote per share. At the time of this notice, ÅF AB held no own shares.

## Information to the General Meeting

The Board of the Company and the CEO shall, if requested by a shareholder and the Board considers that such a request can be met without materially harming the Company, provide information about circumstances that may affect the assessment of an item on the agenda as well as about the Company's relationship to another Group company. Shareholders who wish to do so may submit their questions in advance to ÅF AB, Extraordinary General Meeting, SE-169 99 Stockholm, Sweden.

## Documents

The complete proposals under items 6, 7, 8 and 9 are set out above. The proposed wordings of the articles of association under items 6 and 9 will be made available at the Company (visiting address: Frösundaleden 2A, Stockholm, Sweden) and on the Company's website, [www.afconsult.com](http://www.afconsult.com), no later than 20 December 2018. The documents will be sent to the shareholders who so request and state their address or e-mail.

## Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm, December 2018  
ÅF AB (publ)  
Board of Directors

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