

This stock exchange release may not be released, published or otherwise distributed, in whole or in part, in or into, directly or indirectly, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction in which the tender offer would be prohibited by applicable law.

ÅF AB (publ) commences the voluntary recommended public cash tender offer for all shares in Pöyry PLC on December 20, 2018

As announced on December 10, 2018, ÅF AB (publ) ("ÅF") and Pöyry PLC ("Pöyry") have on December 10, 2018 entered into a combination agreement (the "**Combination Agreement**") pursuant to which ÅF will make a voluntary recommended public cash tender offer to purchase all issued and outstanding shares in Pöyry (the "**Shares**") (the "**Tender Offer**").

The Finnish Financial Supervisory Authority has on December 19, 2018 approved the Finnish language version of the tender offer document relating to the Tender Offer (the "**Tender Offer Document**"). The offer period for the Tender Offer will commence on December 20, 2018 at 9:30 a.m. (Finnish time) and expire on January 31, 2019 at 4:30 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued (the "**Offer Period**"). ÅF reserves the right to extend the Offer Period at any time in accordance with the terms and conditions of the Tender Offer.

The Finnish language version of the Tender Offer Document will be available on the internet at www.drivinggrowthtogether.com as of December 19, 2018. The English language translation of the Tender Offer Document will be available on the internet at www.drivinggrowthtogether.com as of December 19, 2018.

The price offered for each Share validly tendered in the Tender Offer is EUR 10.20 in cash (the "**Offer Price**"). The Offer Price represents a premium of:

- 45.7 percent compared to EUR 7.00, i.e., the closing price of the Pöyry share on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on December 7, 2018, the last trading day immediately preceding the announcement of the Tender Offer;
- 36.2 percent compared to EUR 7.49, i.e., the three-month volume-weighted average price of the Pöyry share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer; and
- 60.3 percent compared to EUR 6.36, i.e., the twelve-month volume-weighted average price of the Pöyry share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.

The Board of Directors of Pöyry has unanimously, subject to the terms and conditions of the Combination Agreement and its fiduciary duties under Finnish laws and regulations (including the recommendation regarding the procedures to be complied with in public tender offers issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**")), decided to recommend that the shareholders of Pöyry accept the Tender Offer. The statement of the Board of Directors of Pöyry containing the recommendation prepared pursuant to the Finnish Securities Market Act (746/2012, as amended) and the Helsinki Takeover Code is included as an annex to the Tender Offer Document. In order to support its assessment of the Tender Offer, the Board of Directors of Pöyry commissioned Advium Corporate Finance Ltd. to provide a fairness opinion concerning the Offer Price. The complete fairness opinion is attached to the statement of the Board of Directors of Pöyry.

Certain large shareholders and members of the senior management of Pöyry, together representing approximately 61.5 percent of the Shares and voting rights carried by the Shares, have irrevocably undertaken to accept the Tender Offer. As at December 18, 2018, ÅF held 6,271,527 Shares (including unsettled trades) representing approximately 10.5 percent of the Shares and voting rights carried by the Shares. ÅF's shareholding (including unsettled trades) and the above-mentioned irrevocable undertakings represent in total approximately 72.0 percent of the Shares and voting rights carried by the Shares.

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders'

register of Pöyry maintained by Euroclear Finland Oy. Shareholders of Pöyry who do not receive such instructions or an acceptance form from their account operator should primarily contact their account operator. Secondly, shareholders of Pöyry can contact Skandinaviska Enskilda Banken AB (publ) by sending an email to poyryoffer@seb.fi, where such shareholders of Pöyry can receive information for submitting their acceptance.

Those shareholders of Pöyry whose Shares are nominee-registered and who wish to accept the Tender Offer, must submit their acceptance in accordance with the instructions given by the custodial nominee account holders. ÅF will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Pöyry.

A shareholder of Pöyry who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance form to the account operator that manages the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. ÅF reserves the right to reject any acceptances that have been submitted erroneously or deficiently.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period. Shareholders of Pöyry submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. ÅF reserves a right to reject any acceptance given in an incorrect or incomplete manner.

The completion of the Tender Offer is subject to certain conditions to be fulfilled or waived by ÅF on or by the date of ÅF's announcement of the final result of the Tender Offer, including, among others, all necessary regulatory approvals having been received by ÅF and ÅF having obtained more than 90 percent of the Shares and voting rights carried by the Shares.

The preliminary result of the Tender Offer will be announced by a stock exchange release on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Tender Offer will be completed subject to the conditions to completion of the Tender Offer continuing to be fulfilled on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3rd) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Shares in respect of which the Tender Offer has been validly accepted and not validly withdrawn will be confirmed.

ÅF may buy Shares before, during and/or after the Offer Period in the public trading on Nasdaq Helsinki or otherwise.

The terms and conditions of the Tender Offer have been enclosed in their entirety as an appendix to this stock exchange release (Appendix 1).

Advisors

ÅF is advised by Skandinaviska Enskilda Banken AB (publ) (SEB Corporate Finance) as the lead financial advisor and the arranger in relation to the Tender Offer, Access Partners Oy as financial advisor, and White & Case LLP as the legal advisor. Pöyry is advised by Advium Corporate Finance Ltd. as the financial advisor, and Hannes Snellman Attorneys Ltd as the legal advisor.

Additional information

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This information is information that ÅF is obliged to make public pursuant to the Finnish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above at 15:30 CET on December 19, 2018.

About ÅF

ÅF is an engineering and design company within the fields of energy, industry and infrastructure. ÅF creates sustainable solutions for the next generation through talented people and technology. ÅF is based in Europe and its business and clients are located all over the world. ÅF's net sales in 2017 were SEK 12,658 million, and it employed 9,865 experts at its over 150 offices in 33 countries.

About Pöyry

Pöyry is an international consulting and engineering company serving clients across power generation, transmission & distribution, forest industry, biorefining & chemicals, mining & metals, infrastructure and water & environment. Pöyry delivers smart solutions and works with the latest digital innovations. Pöyry's net sales in 2017 were EUR 522 million, and it employed 5,500 experts at its 115 offices in 40 countries.

Important notice

THIS STOCK EXCHANGE RELEASE MAY NOT BE RELEASED, PUBLISHED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, IN OR INTO, DIRECTLY OR INDIRECTLY, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS STOCK EXCHANGE RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS STOCK EXCHANGE RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER A TENDER OFFER OR ACCEPTANCE THEREOF IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE, AND THE SHARES WILL NOT BE ACCEPTED FOR PURCHASE FROM OR ON BEHALF OF PERSONS, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION WHERE THE MAKING OR ACCEPTANCE OF SUCH TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, (INCLUDING BY USE OF, OR BY ANY MEANS OR INSTRUMENTALITY, INCLUDING WITHOUT LIMITATION E-MAIL, POST, FACSIMILE TRANSMISSION, TELEPHONE OR INTERNET, OF INTERSTATE OR FOREIGN COMMERCE, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE) AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

Notice to Shareholders in the United States

The Tender Offer is made to Pöyry's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Pöyry to whom an offer is made. Any information documents, including the Tender Offer Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Pöyry's other shareholders.

The Tender Offer is made for the issued and outstanding shares in Pöyry, a Finnish company. Information distributed in connection with the Tender Offer is subject to disclosure requirements of Finland, which are different from those of the United States. The financial statements and financial information included in this stock exchange release or in the Tender Offer Document have been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies.

It may be difficult for Pöyry's shareholders to enforce their rights and any claim they may have arising under the federal securities laws, since ÅF and Pöyry are located in non-U.S. jurisdictions,

and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Pöyry's shareholders may not be able to sue ÅF or Pöyry or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel ÅF and Pöyry and their respective affiliates to subject themselves to a U.S. court's judgment.

The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended as a "Tier II" tender offer, and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

To the extent permissible under applicable law or regulations, ÅF and its affiliates or brokers (acting as agents for ÅF or its affiliates, as applicable) may from time to time, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase, shares in Pöyry that are the subject of the Tender Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a stock exchange release or other means reasonably calculated to inform U.S. shareholders of Pöyry of such information. In addition, the financial advisers to ÅF may also engage in ordinary course trading activities in securities of Pöyry, which may include purchases or arrangements to purchase such securities.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or completeness of the Tender Offer Document. Any representation to the contrary is a criminal offence in the United States.

Forward-looking Statements

This stock exchange release includes "forward-looking statements." These statements may not be based on historical facts, but are statements about future expectations. When used in this stock exchange release, the words "aims," "anticipates," "assumes," "believes," "could," "estimates," "expects," "intends," "may," "plans," "should," "will," "would" and similar expressions as they relate to ÅF, Pöyry, the Tender Offer or the combination of the business operations of ÅF and Pöyry identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this stock exchange release, including wherever this stock exchange release includes information on the future results, plans and expectations with regard to ÅF's business following the completion of the Tender Offer, including strategic plans, synergies and growth, and general economic conditions. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations that, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Investors should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of ÅF to differ materially from those expressed or implied in the forward-looking statements. Neither ÅF nor any of its affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this stock exchange release.

Disclaimer

Skandinaviska Enskilda Banken AB (publ), which is under the supervision of the Swedish Financial Supervisory Authority (*Finansinspektionen*), is acting as lead financial adviser to ÅF and no one else in connection with the Tender Offer and arranger in relation to the Tender Offer, will not regard any other person than ÅF as its client in relation to the Tender Offer and will not be responsible to anyone other than ÅF for providing the protection afforded to clients of Skandinaviska Enskilda Banken AB (publ) nor for providing advice in relation to the Tender Offer.

Access Partners Oy is acting as financial adviser to ÅF and no one else in connection with the Tender Offer, will not regard any other person than ÅF as its client in relation to the Tender Offer and will

not be responsible to anyone other than ÅF for providing the protection afforded to clients of Access Partners Oy nor for providing advice in relation to the Tender Offer.

Appendix 1

Terms and Conditions of the Tender Offer

Object of the Tender Offer

ÅF AB (publ) (the "**Offeror**") and Pöyry PLC ("**Pöyry**") have on December 10, 2018 entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror and Pöyry agree to combine the two companies to form a leading European engineering and consulting company. In order to effect the combination, the Offeror hereby makes a voluntary recommended public cash tender offer to purchase all issued and outstanding shares in Pöyry (the "**Shares**") (the "**Tender Offer**").

Offer Price

The Tender Offer was announced by the Offeror on December 10, 2018. The price offered for each Share validly tendered in the Tender Offer is EUR 10.20 in cash (the "**Offer Price**").

The Offer Price has been determined based on 59,910,018 Shares as at the date of this tender offer document (the "**Tender Offer Document**"). In the event that the number of Shares increases or Pöyry issues special rights entitling to Shares in accordance with Chapter 10 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") prior to the Completion Date (as defined below), the Offeror will have the right to adjust the Offer Price accordingly.

If a decision is made at a general meeting of shareholders of Pöyry or by the Board of Directors of Pöyry prior to the Completion Date to distribute dividends or other assets in accordance with Chapter 13, Section 1 of the Finnish Companies Act to which a holder of Shares who has accepted the Tender Offer is entitled, an amount equal to the dividend or distribution per Share will be deducted from the Offer Price.

Offer Period

The offer period of the Tender Offer will commence on December 20, 2018 at 9:30 a.m. (Finnish time) and expire on January 31, 2019 at 4:30 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described below (the "**Offer Period**"). The acceptance of the Tender Offer must be received by the recipient, as described below under "*Acceptance Procedure for the Tender Offer,*" before the expiration of the Offer Period.

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined below) have been fulfilled or waived and/or (ii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, as set forth below. The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period, which shall be at least two weeks, by a stock exchange release on the first (1st) Finnish banking day following the expiration of the original Offer Period, at the latest. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period on the first (1st) Finnish banking day following the expiration of an already extended Offer Period or a discontinued extended Offer Period, at the latest.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. If, however, the Conditions to Completion have not been fulfilled due to a particular obstacle as provided in the regulations and guidelines (9/2013) of the Finnish Financial Supervisory Authority (the "**FFSA**") on Takeover Bids and Mandatory Bids, the Offeror may extend the duration of the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to consider the situation in question. In this case, the Offeror will announce a new expiration date no less than two (2) weeks prior to the date of expiration of any extended Offer Period. Furthermore, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period. The Offeror will announce its decision on the discontinuation of any extended Offer Period as soon as possible after such a decision has been made and, in any case, no less than two (2) weeks prior to the expiration of the discontinued extended Offer Period. If the Offeror discontinues an extended Offer Period, the Offer Period will expire at an earlier time on a date announced by the Offeror.

The Offeror also reserves the right to extend the Offer Period in connection with the announcement of the final result of the Tender Offer as set forth in "*—Announcement of the Result of the Tender Offer*" below (such extended Offer Period, the "**Subsequent Offer Period**"). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in the final result announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period.

Conditions to Completion of the Tender Offer

A condition to the completion of the Tender Offer is that the requirements set forth below for the completion of the Tender Offer (the "**Conditions to Completion**") are fulfilled on or by the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Market Act (746/2012, as amended, the "**Finnish Securities Market Act**") or that the fulfilment of all or some of them is waived by the Offeror to the extent permitted by applicable law:

- (a) the Tender Offer has been validly accepted with respect to Shares representing, together with any Shares otherwise held by the Offeror, on a fully-diluted basis, more than 90 percent of the Shares and voting rights carried by the Shares;
- (b) the receipt of all necessary regulatory approvals, permits and consents, including without limitation competition clearances, required under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer by the Offeror;
- (c) no legislation or other regulation having been issued or decision by a competent court or regulatory authority, including the FFSA, having been given that would wholly or partly prevent the completion of the Tender Offer or result in a Material Adverse Change;
- (d) no fact or circumstance having arisen after the announcement of the Tender Offer that constitutes a Material Adverse Change;
- (e) the Board of Directors of Pöyry having issued its unanimous recommendation that the shareholders of Pöyry accept the Tender Offer and the recommendation remaining in full force and effect and not having been withdrawn, modified or amended (excluding, however, any technical modification or change of the recommendation required under applicable laws or the recommendation regarding the procedures to be complied with in public tender offers issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**") as a result of a competing offer so long as the recommendation to accept the Tender Offer is upheld);
- (f) the Combination Agreement not having been terminated and remaining in full force and effect;
- (g) the irrevocable undertakings by Corbis S.A., Procurator-Holding Oy, Mariatorp Oy and Wipunen varainhallinta oy to accept the Tender Offer remaining in full force and effect in accordance with their terms; and
- (h) the subscription undertakings by Corbis S.A., Procurator-Holding Oy, Mariatorp Oy and Wipunen varainhallinta oy to subscribe and pay for (i) new class B shares in the Offeror to be issued in a share issue on a non-pre-emptive basis (the "**Directed Share Issue**") as soon as reasonably practicable following the completion of the Tender Offer and otherwise in accordance with the terms and conditions of the Directed Share Issue and (ii) their pro rata allocation of shares to be offered in the offering on a pre-emptive basis that will take place as soon as reasonably practicable after the completion of the Directed Share Issue, remaining in full force and effect in accordance with their terms except in the event that they have terminated in accordance with their terms because of (x) the Offeror's failure to convene an extraordinary general meeting of shareholders of the Offeror (the "**EGM**") to

approve, among other matters, the Directed Share Issue, (y) the failure by the EGM to approve the Directed Share Issue, or (z) the failure of Stiftelsen ÅForsk to propose and support in the EGM the election of Mr. Henrik Ehrnrooth on the Board of Directors of the Offeror.

The Conditions to Completion set out herein are exhaustive. The Offeror may only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the regulations and guidelines (9/2013) of the FFSA on Takeover Bids and Mandatory Bids and the Helsinki Takeover Code. The Offeror reserves a right to waive, to the extent permitted by applicable laws and regulations, any of the Conditions to Completion that have not been fulfilled. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirement for the fulfilment of all or some of them which will be announced by a stock exchange release no later than at the time of announcement of the final result of the Tender Offer, the Offeror will complete the Tender Offer in accordance with its terms and conditions after the expiration of the Offer Period by purchasing Shares validly tendered in the Tender Offer and paying the Offer Price to the shareholders that have validly accepted the Tender Offer.

The Tender Offer will be completed after the expiration of the Offer Period in accordance with “—*Technical Completion of the Tender Offer*” and “—*Terms of Payment and Settlement*” below with respect to all shareholders of Pöyry who have validly accepted the Tender Offer.

“**Material Adverse Change**” means:

- (a) any divestment or reorganization of all or any material part of the assets of Pöyry and its subsidiaries, taken as a whole, after the signing date of the Combination Agreement;
- (b) any event, condition, circumstance, development, occurrence, change, effect or fact that, individually or in the aggregate, has resulted or results or could reasonably be expected to result in a material adverse change in, or a material adverse effect on, the business, assets, financial condition or results of operations of Pöyry and its subsidiaries, taken as a whole, or any write-down of the book values of any assets that, individually or in the aggregate, results in a material adverse change in, or a material adverse effect on, the share price of or financing for Pöyry; except for such changes or effects that arise from (i) political, financial, industry, economic or regulatory conditions generally so long as they do not have a materially disproportionate effect on Pöyry or its subsidiaries relative to other industry participants with a comparable global and industrial footprint; (ii) any actions taken by Pöyry at the express request or direction of the Offeror; (iii) any natural disaster, outbreak of major hostilities or act of war or terrorism so long as they do not have a materially disproportionate effect on Pöyry or its subsidiaries relative to other industry participants with a comparable global and industrial footprint; (iv) any act or omission carried out or omitted by the Offeror in connection with the Tender Offer, in any such case, in breach of the Combination Agreement; (v) the announcement of the Tender Offer or the proposed combination; or (vi) any matters that have been fairly disclosed in the due diligence information disclosed to the Offeror or published through a stock exchange release or press release of Pöyry (including any publicly disclosed annual reviews, half-year financial reports or business reviews of Pöyry) prior to the date of the Combination Agreement; or
- (c) any requirement, as set as a condition in any competition or other regulatory clearance, for the divestment of any assets or business operations of Pöyry and its subsidiaries or the Offeror and its subsidiaries representing, in the aggregate, more than fifteen (15) percent of the combined net sales of Pöyry and its subsidiaries and the Offeror and its subsidiaries, taken together, based on the most recent audited consolidated financial statements of Pöyry and the Offeror.

Obligation to Increase the Offer Price and to Pay Compensation

The Offeror reserves the right to buy Shares during the Offer Period (including any extension thereof) and any Subsequent Offer Period in public trading on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) or otherwise.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Finnish Securities Market Act acquire Shares after the announcement of the Tender

Offer and before the expiry of the Offer Period at a price higher than the Offer Price, or otherwise on more favorable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Market Act, amend the terms and conditions of the Tender Offer to correspond with the terms and conditions of the above-mentioned acquisition on more favorable terms (increase obligation). In such case, the Offeror will make public its increase obligation without delay and pay, in connection with the completion of the Tender Offer, the difference between the consideration paid in such an acquisition on more favorable terms and the Offer Price to those shareholders that have accepted the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in the meaning of Chapter 11, Section 5 of the Finnish Securities Market Act acquire Shares within nine (9) months after the expiration of the Offer Period at a price higher than the Offer Price, or otherwise on more favorable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Market Act, pay the difference between the consideration paid in an acquisition on more favorable terms and the Offer Price to those shareholders that have accepted the Tender Offer (compensation obligation). In such case, the Offeror will make public its compensation obligation without delay and pay the difference between the consideration paid in such an acquisition on more favorable terms and the Offer Price within one (1) month of the date when the compensation obligation arose for those shareholders that have accepted the Tender Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the Finnish Securities Market Act, the compensation obligation will not be triggered in case the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the Finnish Companies Act, provided that the Offeror or any party referred to in Chapter 11, Section 5 of the Finnish Securities Market Act has not offered to acquire Shares on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings.

Acceptance Procedure for the Tender Offer

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Pöyry, with the exception of Pöyry and its subsidiaries. Acceptance of the Tender Offer must be submitted for each book-entry account. A shareholder of Pöyry submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad (see "*—Terms of Payment and Settlement*" below and "*Restrictions and Important Information*"). Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance form at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders' register of Pöyry maintained by Euroclear Finland Oy. Shareholders of Pöyry who do not receive such instructions or an acceptance form from their account operator should primarily contact their account operator. Secondly, shareholders of Pöyry can contact Skandinaviska Enskilda Banken AB (publ) ("**SEB**") by sending an email to poyryoffer@seb.fi, where such shareholders of Pöyry can receive information for submitting their acceptance.

Those shareholders of Pöyry whose Shares are nominee-registered and who wish to accept the Tender Offer, must submit their acceptance in accordance with the instructions given by the custodial nominee account holders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Pöyry.

With respect to pledged Shares, acceptance of the Tender Offer requires the consent of the pledgee. Acquiring this consent is the responsibility of the relevant shareholders of Pöyry. The pledgee's consent must be delivered to the account operator in writing.

A shareholder of Pöyry who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance form to the account operator that manages the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. The Offeror reserves the right to reject any acceptances that have been submitted erroneously or deficiently. In the event of a Subsequent Offer Period, the acceptance form must be submitted in such a manner that it is received

during the Subsequent Offer Period, subject to and in accordance with the instructions of the relevant account operator.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period. Shareholders of Pöyry submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. The Offeror reserves a right to reject any acceptance given in an incorrect or incomplete manner.

A shareholder who has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise control his/her tendered Shares. By accepting the Tender Offer, the shareholders authorize their account operator to enter into their book-entry account a sales reservation or a restriction on the right of disposal in the manner set out in "*—Technical Completion of the Tender Offer*" below after the shareholder has delivered the acceptance form with respect to the Shares. Furthermore, the shareholders of Pöyry that accept the Tender Offer authorize their account operator to perform necessary entries and undertake any other measures needed for the technical execution of the Tender Offer, and to sell all the Shares held by the shareholder of Pöyry at the time of the execution of the transaction to the Offeror in accordance with the terms and conditions of the Tender Offer. In connection with the completion trades of the Tender Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be transferred to the shareholders of Pöyry.

By giving an acceptance on the Tender Offer, the shareholder authorizes his/her depository participant to disclose the necessary personal data, the number of his/her book-entry account and the details of the acceptance to the parties involved in the order or the execution of the order and settlement of the Shares.

Right of Withdrawal of Acceptance

An acceptance of the Tender Offer may be withdrawn by a shareholder of Pöyry at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all Conditions to Completion have been fulfilled or waived by the Offeror, that is, the Offeror has declared the Tender Offer unconditional. After such announcement, the Shares already tendered may not be withdrawn prior to the expiration of the Offer Period (including any extended or discontinued extended Offer Period) except in the event that a third party announces a competing public tender offer for the Shares before the execution of the completion trades of the Shares as set out under "*—Completion of the Tender Offer*" below.

A valid withdrawal of the Tender Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance form was submitted.

For nominee-registered Shares, the shareholders must request the relevant custodial nominee account holder to execute a withdrawal notification.

If a shareholder of Pöyry validly withdraws an acceptance of the Tender Offer, the sales reservation or the restriction on the right of disposal with respect to the Shares will be removed within three (3) Finnish banking days of the receipt of a withdrawal notification.

A shareholder of Pöyry who has validly withdrawn its acceptance of the Tender Offer may accept the Tender Offer again during the Offer Period (including any extended or discontinued extended Offer Period) by following the procedure set out under "*—Acceptance Procedure for the Tender Offer*" above.

A shareholder of Pöyry who withdraws its acceptance is obligated to pay any fees that the account operator operating the relevant book-entry account or the custodial nominee account holder may collect for the withdrawal.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

Technical Completion of the Tender Offer

When an account operator has received a properly completed and duly executed acceptance form with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder's book-entry account. In connection with the completion trade of the Tender Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be paid to the relevant shareholder.

Announcement of the Result of the Tender Offer

The preliminary result of the Tender Offer will be announced by a stock exchange release on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion continuing to be fulfilled on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3rd) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Shares in respect of which the Tender Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror will announce the initial percentage of the Shares validly tendered during a possible Subsequent Offer Period on or about the first (1st) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of the Subsequent Offer Period.

Completion of the Tender Offer

The Tender Offer will be completed with respect to all of those shareholders of Pöyry who have validly accepted, and not validly withdrawn, the Tender Offer on or about the fourth (4th) banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period) (the "**Completion Date**"), preliminarily expected to be on February 6, 2019. If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki, provided that the rules applied to trading on Nasdaq Helsinki allow that. Otherwise, the completion trades will be made outside Nasdaq Helsinki. The completion trades will be settled on or about the Completion Date (the "**Clearing Day**"), preliminarily expected to be on February 6, 2019.

Terms of Payment and Settlement

The Offer Price will be paid on the Clearing Day to each shareholder of Pöyry who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder's book-entry account. In any case, the Offer Price will not be paid to a bank account situated in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any other jurisdiction where the Tender Offer is not being made (see section "*Restrictions and Important Information*"). If the management account of a shareholder of Pöyry is with a different financial institution than the applicable book-entry account, the Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period. The sale and purchase of the Shares validly tendered in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Offer Price if payment is prevented or suspended due to a force majeure event, but will immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

Transfer of Title

Title to the Shares in respect of which the Tender Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on the Clearing Day against the payment of the Offer Price by the Offeror to the tendering shareholder. In the event of a Subsequent Offer Period, title to the Shares validly tendered in the Tender Offer during a Subsequent Offer Period will pass to the Offeror against payment of the Offer Price by the Offeror to the tendering shareholder as promptly as reasonable following their tender.

Tender Offer Acceptance Payments

The Offeror will pay any transfer tax that may be charged in Finland in connection with the sale of the Shares pursuant to the Tender Offer.

Each shareholder of Pöyry is liable for any payments that, based on an agreement made with the shareholder, an account operator may charge as well as for any fees and commissions charged by account operators, custodians, custodial nominee account holders or other parties related to the release of collateral or the revoking of any other restrictions preventing the sale of the Shares. Each shareholder of Pöyry is liable for any fees that relate to a withdrawal of an acceptance made by the shareholder.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Tender Offer, the execution of trades pertaining to the Shares pursuant to the Tender Offer and the payment of the Offer Price.

Should a competing tender offer be published by a third party during the Offer Period and should a shareholder of Pöyry therefore or otherwise validly withdraw its acceptance of the Tender Offer, certain account operators may charge the shareholder separately for the registration of the relevant entries regarding the acceptance and withdrawal as explained under "*—Right of Withdrawal of Acceptance*" above.

Other Matters

This Tender Offer Document and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the Finnish Securities Market Act. Should the FFSA issue an order regarding an extension of the Offer Period, the Offeror reserves the right to decide upon the withdrawal of the Tender Offer in accordance with Chapter 11, Section 12 of the Finnish Securities Market Act.

Should a competing tender offer be published by a third party during the Offer Period, the Offeror reserves the right, as stipulated in Chapter 11, Section 17 of the Finnish Securities Market Act, to (i) decide upon an extension of the Offer Period; (ii) decide upon an amendment of the terms and conditions of the Tender Offer; and (iii) decide, during the Offer Period, but before the expiration of the competing offer, to let the Tender Offer lapse. The Offeror will decide on all other matters related to the Tender Offer.

Other Information

SEB acts as arranger in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person who accepts the Tender Offer (the "**Participant**") will be automatically regarded as a customer of SEB. A Participant will be regarded as a customer only if SEB has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Tender Offer. If the Participant is not regarded as a customer, the rules regarding the protection of investors pursuant to the Finnish Act on Investment Services (747/2012, as amended) will not be applicable to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

Important Information regarding NID and LEI

According to Directive 2014/65/ EU (MiFID II) of the European Parliament and of the Council, all investors must have a global identification code from January 3, 2018 in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (“**LEI**”) code, and natural persons need to find their NID (National ID or National Client Identifier) to accept the Tender Offer. Note that it is the legal person’s legal status that determines whether a LEI code or NID number is required and that SEB may be prevented from performing the transaction to the person if LEI or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: www.gleif.org/en/about-lei/how-to-getan-lei-find-lei-issuing-organizations. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to find out their NID number (physical persons) in good time, as this information is required on the application form at the time of submission.

Information about Processing of Personal Data

Those who accept the Tender Offer will submit personal data, such as name, address and social security number, to SEB, who is controller for the processing. Personal data provided to SEB will be processed in data systems to the extent required to administer the Tender Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which SEB cooperate. Address details may be obtained by SEB through an automatic procedure executed by Euroclear. For additional information regarding SEB’s process of personal data and your rights, please see SEB’s website (www.sebgroup.com/site-assistance/privacy-policy).