

*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.*

## Preliminary result of the subsequent offer period of ÅF Pöyry AB (publ)'s tender offer for all shares in Pöyry PLC

The subsequent offer period (the "**Subsequent Offer Period**") under the voluntary recommended public cash tender offer by ÅF Pöyry AB (publ) ("ÅF") to purchase all issued and outstanding shares in Pöyry PLC ("Pöyry") (the "**Tender Offer**") commenced on February 22, 2019 and expired on March 8, 2019.

According to the preliminary result of the Subsequent Offer Period, the shares tendered during the Subsequent Offer Period represent approximately 0.2 percent of all the issued and outstanding shares and voting rights in Pöyry. Together with the shares tendered during the actual offer period and otherwise acquired by the Offeror through market purchases, the shares tendered during the Subsequent Offer Period represent approximately 99.3 percent of all the issued and outstanding shares and voting rights in Pöyry.

ÅF will announce the final percentage of the shares validly tendered during the Subsequent Offer Period on or about March 12, 2019. The offer price for the shares validly tendered during the Subsequent Offer Period will be paid to the shareholders on or about March 14, 2019 in accordance with the payment procedures described in the terms and conditions of the Tender Offer.

ÅF's intention is to acquire all the shares in Pöyry. Inasmuch as ÅF's ownership in Pöyry has exceeded nine-tenths (9/10) of the issued and outstanding shares and voting rights in Pöyry, ÅF has initiated mandatory redemption proceedings for the remaining Pöyry shares under the Finnish Companies Act.

ÅF may continue to acquire Pöyry shares also in public trading on Nasdaq Helsinki Ltd or otherwise at a price not exceeding the offer price of EUR 10.20 per share.

### **Additional information**

Cathrine Sandegren  
EVP and Head of Communications  
Tel: +46 10 505 68 21  
E-mail: cathrine.sandegren@afconsult.com

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 12:00 CET on March 11, 2019.

### **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 2018 were SEK 13,975 million, and it employed 10,928 experts in over 30 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 2018 were EUR 580 million, and it employed approximately 5,500 experts at its 120 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.