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## The Board of Directors of ÅF Pöyry resolves on a rights issue of approximately SEK 2,777 million and announces terms

**The Board of Directors of ÅF Pöyry AB (publ) ("ÅF Pöyry" or the "Company") has resolved, in accordance with the authorisation from the Extraordinary General Meeting on 16 January 2019, to carry out a new share issue with preferential rights for existing shareholders (the "rights issue") and has determined the terms of the rights issue.**

### **The rights issue in brief**

- Shareholders in ÅF Pöyry will receive one (1) subscription right of class A for each share of class A held in ÅF Pöyry and one (1) subscription right of class B for each share of class B held in ÅF Pöyry. The subscription rights entitle the holder to subscribe for new shares with primary preferential right, in which case three (3) subscription rights of class A entitle the holder to subscribe for one (1) new share of class A, and three (3) subscription rights of class B entitle the holder to subscribe for one (1) new share of class B, indicating a subscription ratio of 1:3.
- The subscription price is SEK 99 per share, which corresponds to proceeds of approximately SEK 2,777 million before costs related to the rights issue.
- The record date for the rights issue is 27 March 2019, and the subscription period runs from and including 29 March 2019 up to and including 12 April 2019.
- The last day of trading in the Company's shares including the right to receive subscription rights is 25 March 2019, and the first day of trading excluding the right to receive subscription rights is 26 March 2019. Subscription rights will be traded on Nasdaq Stockholm from and including 29 March 2019 up to and including 10 April 2019.
- 44.0 per cent of the shares and 58.3 per cent of the votes in the rights issue are covered by subscription commitments and declarations of intent from existing shareholders to subscribe for their respective pro rata share of the rights issue.

### **Background and reasons for the rights issue**

On 10 December 2018, ÅF and Pöyry PLC ("Pöyry") announced that they had entered into an agreement to combine the two companies to form a leading European engineering, design and consulting company. Subsequently, ÅF launched a recommended public cash tender offer to purchase all issued and outstanding shares in Pöyry for an offer price of EUR 10.20 per share, corresponding to a total value of EUR 611 million. The acquisition closed on 21 February 2019 after approvals from relevant competition authorities had been received and all other conditions in the public offer had been fulfilled.

ÅF's public offer was partly financed through debt financing in form of bridge financing that is due within 12 months as from the conclusion of the acquisition of Pöyry on 21 February 2019. In connection with the announcement of the public offer, ÅF announced its intention to carry out two share issues to finance the partial repayment of the debt financing for the public offer; a directed share issue to certain former major shareholders in Pöyry, resolved on 21 February 2019 and completed on 6 March 2019, and the forthcoming rights issue to existing shareholders in ÅF Pöyry. The rights issue will raise

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approximately SEK 2,777 million before costs related to the rights issue. The net proceeds from the rights issue will, in whole, be used to reduce ÅF Pöyry's indebtedness, as will the proceeds from the directed share issue of approximately SEK 1,210 million.

For further information on the background and reasons, including further information on the Company, the acquisition as well as the Company's strategy and financial objectives, please see the press release of 10 December 2018 and the coming rights issue prospectus.

**Terms and conditions for the rights issue**

Those who on the record date, 27 March 2019, are registered by Euroclear Sweden AB as a shareholder in ÅF Pöyry, will receive one (1) subscription right of class A for each share of class A held in ÅF Pöyry, and one (1) subscription right of class B for each share of class B held in ÅF Pöyry. The subscription rights entitle the holder to subscribe for new shares with primary preferential right, in which case three (3) subscription rights of class A entitle the holder to subscribe for one (1) new share of class A, and three (3) subscription rights of class B entitle the holder to subscribe for one (1) new share of class B. Shares that are not subscribed for by shareholders entitled to subscribe pursuant to primary preferential right shall, regardless of share class, be offered to all shareholders for subscription (subsidiary preferential right). In connection with transfer of a subscription right (primary preferential right), the subsidiary preferential right is also transferred to the new holder of the subscription right. In addition, investors may submit their interest in subscribing for new shares without primary or subsidiary preferential right.

The Company's share capital will increase by not more than SEK 70,130,322.50 through the issuance of not more than 1,072,584 shares of class A, and not more than 26,979,545 shares of class B. The subscription price is SEK 99 per share, corresponding to total rights issue proceeds of approximately SEK 2,777 million before costs related to the rights issue, provided that the rights issue is fully subscribed.

The existing shares of class B in ÅF Pöyry are traded including the right to receive subscription rights up to and including 25 March 2019 and the first day of trading in shares of class B in ÅF Pöyry excluding the right to receive subscription rights is 26 March 2019. The subscription period runs from 29 March 2019 up to and including 12 April 2019. ÅF Pöyry's Board of Directors is entitled to extend the subscription period which, if applicable, will be announced through a press release.

Shareholders who choose not to participate in the rights issue will have their shareholding diluted by approximately 25.0 per cent, but they will have the opportunity to compensate for the dilutive effect by selling their subscription rights. Trading in subscription rights of class B will take place on Nasdaq Stockholm during the period from 29 March 2019 up to and including 10 April 2019. There will not be any organised trading of subscription rights of class A.

**Subscription commitments and declarations of intent**

The shareholders the ÅForsk Foundation, Handelsbanken Fonder, Corbis S.A., the Fourth Swedish National Pension Fund, EQT, Procurator-Holding Oy, Mariatorp Oy and Wipunen Varainhallinta Oy, together holding approximately 32.2 per cent of the of shares and 49.5 per cent of the votes in ÅF Pöyry, have undertaken to subscribe for their respective pro rata shares of the rights issue.

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In addition, Swedbank Robur and other shareholders, who together hold 11.8 per cent of the shares and 8.8 per cent of the votes, have declared their intention to subscribe for their respective pro rata shares of the rights issue.

In total, 44.0 per cent of the shares in the rights issue is covered by commitments and declarations of intent.

#### **Indicative timetable for the rights issue**

25 March 2019	Last day of trading including the right to receive subscription rights
26 March 2019	First day of trading excluding the right to receive subscription rights
27 March 2019	Record date for participation in the rights issue
27 March 2019	Estimated date for publication of the prospectus
29 March 2019–10 April 2019	Trading in subscription rights of class B
29 March 2019–12 April 2019	Subscription period
29 March 2019–17 April 2019	Trading in paid subscribed shares (BTA) of class B
18 April 2019	Estimated date of publication of the outcome of the rights issue
Around 25 April 2019	First day of trading in new shares subscribed for with subscription rights
Around 3 May 2019	First day of trading in new shares subscribed for without subscription rights

#### **Financial and legal advisors**

Handelsbanken Capital Markets and Skandinaviska Enskilda Banken AB (publ) are acting as financial advisors and Mannheimer Swartling Advokatbyrå as legal advisor in relation to the rights issue.

#### **For more information contact:**

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This information is information that ÅF Pöyry AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above at 09:00 CET on 20 March 2019.

#### **About ÅF Pöyry**

ÅF Pöyry is an international leader within engineering, design and advisory services. We create solutions to support our customers worldwide to act on sustainability as well as the global trends of urbanisation

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and digitalisation. We are more than 16,000 devoted experts within the fields of infrastructure, industry and energy operating across the world to create sustainable solutions for the next generation. Making Future.

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This press release contains certain forward-looking information that reflects ÅF Pöyry's present view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions entailing indications or predictions of future development or trends, not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties as it depends on future events and circumstances. Forward-looking information is not a guarantee of future results or development and actual outcomes may differ materially from the statements set forth in the forward-looking information.