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ÅF and Pöyry to join forces – forming a leading European engineering and consulting company

ÅF AB (publ) (“ÅF”) and Pöyry PLC (“Pöyry”) have signed an agreement (the “Combination Agreement”) to combine the two companies to form a leading European engineering and consulting company. ÅF will launch a recommended public cash tender offer to purchase all issued and outstanding shares in Pöyry (the “Shares”) (the “Tender Offer”). Four major shareholders of Pöyry have committed to become shareholders of the combined company in a directed share issue (the “Directed Share Issue”) following the completion of the Tender Offer.

Tender Offer – summary

- The offer price is EUR 10.20 per share, to be paid fully in cash, valuing Pöyry at EUR 611 million.
- 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 decided to recommend that the shareholders of Pöyry accept the Tender Offer.
- Certain large shareholders of Pöyry, *i.e.*, Corbis S.A., Procurator-Holding Oy, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Mariatorp Oy and Wipunen varainhallinta oy, together representing approximately 52.3 percent of the shares and votes in Pöyry, have irrevocably undertaken to accept the Tender Offer.
- ÅF will publish a tender offer document with detailed information on the Tender Offer on or about December 19, 2018.
- The offer period of the Tender Offer is expected to commence on or about December 20, 2018 and is expected to expire on or about January 31, 2019.
- 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 Tender Offer is fully financed with facilities from Skandinaviska Enskilda Banken AB (publ) (“SEB”) and Svenska Handelsbanken AB (publ) (“SHB”).
- In order to finance the partial repayment of the debt financing for the Tender Offer, ÅF will convene an extraordinary general meeting of shareholders of ÅF (the “EGM”) to authorize the Board of Directors of ÅF to decide, conditional upon the completion of the Tender Offer, on (i) an offering of new class B shares in ÅF by way of the Directed Share Issue to certain

large shareholders of Pöyry to raise gross proceeds of approximately SEK 1,210 million and (ii) an offering of new class A shares and new class B shares in ÅF on a pre-emptive basis by way of preferential subscription rights (the "Rights Issue") to raise gross proceeds of approximately SEK 2,790 million. ÅF expects to convene the EGM to be held on or about January 10, 2019.

- Corbis S.A., Procurator-Holding Oy, Mariatorp Oy and Wipunen varainhallinta oy have in their respective subscription undertakings committed to subscribe and pay for (i) new class B shares in ÅF to be issued in the Directed Share Issue that will take place 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 Rights Issue that will take place as soon as reasonably practicable after the completion of the Directed Share Issue.
- The largest shareholder of ÅF, Stiftelsen ÅForsk ("ÅForsk"), intends to subscribe for its pro rata allocation of class A shares in the Rights Issue.
- ÅF has an offer from SEB and SHB for the underwriting of the remainder of the Rights Issue, subject to customary terms and conditions.

Combined company – summary

- The combined company will operate under the united brand ÅF-Pöyry and the businesses will be divided into five divisions, each with a strong Nordic and international presence. The combined company's combined revenue for the twelve months ended September 30, 2018 was approximately SEK 19 billion (ÅF: SEK 13.5 billion; Pöyry: EUR 553.2 million (calculated using the European Central Bank's (the "ECB") exchange rate of 10.3090 on September 30, 2018)) and it had a combined total of approximately 14,550 full-time equivalent ("FTE") employees globally on average for the nine months ended September 30, 2018.
- The combination is expected to result in significant benefits for stakeholders, including creation of significant shareholder value through estimated annual cost synergies of approximately SEK 180 million, expected to be implemented in full by 2020.
- The combined company's President and CEO will be Jonas Gustavsson, and the head office will be located in Stockholm.
- The Board of Directors of ÅF is expected to remain the same until the completion of the Tender Offer. ÅForsk has undertaken to support the election of Henrik Ehrnrooth, the Chairman of the Board of Directors of Pöyry, as a board member at the EGM for a term ending at the end of the next annual general meeting of ÅF conditional upon the completion of the Tender Offer and the registration of the Directed Share Issue. ÅForsk has also undertaken to support the election of Henrik Ehrnrooth and one additional representative of certain large shareholders of Pöyry to the Board of Directors of ÅF at the annual general meeting in 2019 conditional upon the completion of the Tender Offer and the Directed Share Issue.
- The combined company's name is suggested to be changed to ÅF-Pöyry AB at the EGM conditional upon the completion of the Tender Offer. After the completion of the Tender Offer, ÅF's shares will continue to be listed on Nasdaq Stockholm AB ("Nasdaq Stockholm").

Jonas Gustavsson, President and CEO of ÅF, comments:

"Pöyry and ÅF are two of the leading engineering and consulting companies in Europe. By joining forces, we create a strong platform for international growth. We will enable clients to grow by offering our joint and leading expertise within, for example, industrial digitalization, smart cities and future energy solutions. With our larger scale, more resources and our engaged and talented people, we will improve our ability to take on even larger and more complex assignments, meeting our clients' needs for advanced sustainable solutions for the future generations."

Martin à Porta, President and CEO of Pöyry, comments:

"Pöyry has come a long way since commencing its client-focused transformation program in 2016. We have built a high-performance organization and nurtured a modern culture of intrapreneurship and innovation. I am immensely proud of Pöyry's talented intrapreneurs who have contributed to nine consecutive quarters of results growth, a strong cash position and a healthy order stock.

ÅF and Pöyry together form a new Nordic knowledge giant, a leading developer and supplier of sustainable technological solutions. By combining and connecting our resources, in-depth expertise and multidisciplinary skills, we will scale up a much stronger platform with international coverage, and be positioned to better service the evolving needs of clients. I also believe that the combination is good for the employees as the cultures of the both companies are based on same set of Nordic values. Our intrapreneurs have the ambition, energy and ideas to take things to the next level."

Anders Narvinger, Chairman of ÅF's Board of Directors, comments:

"The combination of ÅF and Pöyry has for long been considered logical and now we have the opportunity to take that step. The transaction is value accretive for ÅF's shareholders, and creates a very competitive player with a significant international reach. Together the two companies will create a stronger international platform based on the strengths of both ÅF and Pöyry."

Henrik Ehrnrooth, Chairman of Pöyry's Board of Directors, comments:

"Our world is facing monumental challenges in reversing the negative environmental impacts of climate change. Both Pöyry and ÅF have deep roots in the Nordic research community, universities, and research organizations and we have access to a large talent pool and knowledge base. The combined company will serve as an excellent platform for ÅF's and Pöyry's talented personnel to thrive and grow the next generation client offering. Our culture and DNA fit very well with shared Nordic roots and heritage. We also have common goals, a passion for solving complex client needs and the desire to innovate digitally advanced and sustainable solutions.

The Board believes that the consideration offered is an attractive proposal fairly reflecting this potential. For these reasons, the Board of Directors of Pöyry has unanimously decided to recommend that the shareholders of Pöyry accept the Tender Offer."

Background

ÅF and Pöyry operate in an industry in rapid transformation. Through societal trends such as climate change, resource efficiency and fast-pace digitalization, clients are facing new and increasing demands in the forms of sustainability, transformation of energy markets, bioeconomy, smarter cities and new models of transportation. In parallel, the business environment is rapidly changing and markets for professional services are consolidating. These trends are key drivers for change and a strong rationale for coming together as a combined company.

ÅF and Pöyry intend to combine to form a leading European engineering and consulting company. The combined company's common foundations lie within their shared Nordic culture, an entrepreneurial spirit, high performance and leading knowhow, customer focus, skilled employees, qualified brands and sustainable identity, all of which values will be cherished and will be continued to be built on after the combination. Together, ÅF and Pöyry have long heritage in cutting-edge engineering and advisory. The combination of these two leading companies and brands is expected to create a very competitive player within the European market with a strong platform for international growth. Together, ÅF and Pöyry are expected to gain a strong position to meet the needs of clients, and ultimately contribute to sustainable societies.

Overview of the combined company

The combined company will operate under the united brand ÅF-Pöyry and the businesses will be divided into five divisions, each with a strong Nordic and international presence. The combined

company's combined revenue for the twelve months ended September 30, 2018 was approximately SEK 19 billion (ÅF: SEK 13.5 billion; Pöyry: EUR 553.2 million (calculated using the ECB's exchange rate of 10.3090 on September 30, 2018)) and it had a combined total of approximately 14,550 FTE employees globally on average for the nine months ended September 30, 2018. The combined company's name is suggested to be changed to ÅF-Pöyry AB at the EGM conditional upon the completion of the Tender Offer. After the completion of the Tender Offer, ÅF's shares will continue to be listed on Nasdaq Stockholm.

Strategy

The combined company will continue to build on offering leading innovative sustainable solutions to its clients. Due to the magnitude of the proposed combination for both ÅF and Pöyry, the combined company's divisional structure will be adjusted.

New divisions of the combined company are expected to be:

- Infrastructure, led by Mats Pålsson
- Energy, led by Richard Pinnock
- Process Industries, led by Nicholas Oksanen
- Industrial and Digital Solutions, led by Robert Larsson
- Management Consulting, led by Martin à Porta

Corporate governance

The combined company's President and CEO will be Jonas Gustavsson, and the head office will be located in Stockholm. The Board of Directors of ÅF is expected to remain the same until the completion of the Tender Offer. ÅForsk has undertaken to support the election of Henrik Ehrnrooth, the Chairman of the Board of Directors of Pöyry, as a board member at the EGM (expected to be held on or about January 10, 2019) for a term ending at the end of the next annual general meeting of ÅF conditional upon the completion of the Tender Offer and the registration of the Directed Share Issue. ÅForsk has also undertaken to support the election of Henrik Ehrnrooth and one additional representative of certain large shareholders of Pöyry to the Board of Directors of ÅF at the annual general meeting in 2019 conditional upon the completion of the Tender Offer and the Directed Share Issue.

Employees

For the nine months ended September 30, 2018, ÅF employed approximately 9,900 FTE employees on average and Pöyry employed approximately 4,650 FTE employees on average. The combined company intends to continue to build on the highly competent, experienced and well-recognized employees of the two companies after the combination. ÅF believes that the combination of ÅF and Pöyry will be mutually beneficial for both companies, and will provide the employees with improved opportunities for further competence development, both cross border and cross segment.

Rationale and key benefits of the combination

Creating a robust platform for growth – stronger partner for clients

By joining forces, ÅF and Pöyry expect to create a robust platform to drive international growth. Its broad skills, expertise and international coverage, are expected to enable ÅF-Pöyry to deliver a more extensive range of innovative sustainable solutions, access to leading competence and knowhow, and to have the capacity and capabilities to do this on an international level. This will create value for its clients and shareholders, and ultimately contribute to sustainable societies.

Combining two players in Europe with highly complementary businesses

ÅF-Pöyry is expected to become a competitive European and global player. Pöyry's focus areas in pulp & paper and energy complement ÅF's current offering in segments such as automotive, advanced manufacturing and food and pharma. Digital solutions are at the core of both businesses and are expected to be a key competence to leverage across all divisions. ÅF's strong capabilities in digital solutions are also expected to be important to further strengthen Pöyry's reputable management consulting business in the combined company. Pöyry will also complement ÅF's position in infrastructure. In the combined company, there will be approximately 5,700 infrastructure experts working throughout Europe.

Strengthened international presence

The combined company will have a greater international presence and the potential to profitably increase the pace of internationalization. Pöyry is currently present in approximately 20 countries where ÅF currently is not. From the strong bases in Sweden and Finland, ÅF-Pöyry is expected to have a solid presence throughout the Nordic region, Switzerland, Germany, Austria, the Czech Republic, Brazil and South-East Asia. Within infrastructure, architecture, design and digital solutions, ÅF possesses capabilities with significant international potential that the combined company can leverage. The combined company's scale and wider geographical presence is also expected to open up new opportunities for its employees and take the combined company closer to its clients, who increasingly expect an offering with a global reach.

Synergies through economies of scale

Size and economies of scale are becoming increasingly important in the industry in which ÅF and Pöyry operate, with respect to, for example, developing proprietary offerings and solutions and attracting talented employees. The combined company's combined revenue for the twelve months ended September 30, 2018 was approximately SEK 19 billion (ÅF: SEK 13.5 billion; Pöyry: EUR 553.2 million (calculated using the ECB's exchange rate of 10.3090 on September 30, 2018)) and will have a presence in approximately 45 countries. This is expected to increase the combined company's capabilities and its capacity to invest in growing segments, as well as to deliver leading expertise, insights and services to its clients. At the same time, the combined company is expected to have potential for cost synergies through, for example, information system efficiencies, decreased public company costs, lower general and administrative costs as well as facility and operating structure efficiencies.

Similar corporate culture

ÅF and Pöyry share a Nordic industrial heritage and have a favorable cultural fit. Both companies are high-performance organizations with a strong entrepreneurial spirit, and they share the philosophy of engaging employees to drive innovation as part of their culture. In addition, both ÅF and Pöyry are publicly listed companies with long histories and experience in the markets. ÅF and Pöyry share the ambition to drive transformation in their respective industries and to provide leading expertise and sustainable solutions for their clients.

Building on the strengths of both organizations – an even more attractive employer

The combined company is expected to build on the strengths of both organizations. The management team and the managers of the business areas in the combined company are expected to consist of individuals from both ÅF and Pöyry. ÅF is considered one of the leading employers by engineers in Sweden and both ÅF's and Pöyry's brands have strong brand heritage and brand equity. The united brand will reflect the importance of the respective brands in client and employee relations. The combination is expected to give the combined company a stronger position in its markets and the combined company is expected to be an even more attractive employer through increased opportunities for competence development and international careers for its employees.

New major shareholders with a long-term industrial perspective

The Ehrnrooth, Pöyry and Herlin families, major shareholders of Pöyry and having a long industrial heritage in Finland, have irrevocably undertaken to subscribe for shares in the Directed Share Issue and in the Rights Issue. As a result, they are expected to become major shareholders of ÅF-Pöyry.

Shareholder value creation and financial impact

The combination is expected to result in significant benefits for stakeholders of the combined company, including creation of significant shareholder value through estimated annual cost synergies of approximately SEK 180 million, which are expected to be implemented in full by 2020.

Expected sources of cost synergies include, for example, information system efficiencies, decreased public company costs, lower general and administrative costs as well as facility and operating structure efficiencies.

In addition, there is also potential for revenue synergies that are expected to be reflected in, for example, increased competitiveness for various project engagements, size and scale advantages in core countries, utilization of combined expertise in highly complementary areas (such as management consulting, pulp & paper, mining and energy) and a combined international footprint.

Integration costs are estimated to correspond to approximately one year of cost synergies. The integration costs are expected to be incurred in 2019.

The combination is expected to be accretive to ÅF's earnings per share adjusted for transaction related items in 2019 and accretive to ÅF's earnings per share from 2020. As a consequence of the transaction, the net debt position of the combined company will increase. ÅF expects to reach the financial target of net debt in relation to EBITDA of 2.5 again by 2020.

Financing of the Tender Offer

Debt Financing

ÅF has secured fully committed debt financing for the completion of the Tender Offer and the mandatory redemption proceedings, if any, from SEB and SHB. The availability to ÅF of the above-mentioned debt financing is subject to the completion of the Tender Offer and certain customary conditions within ÅF's control. In addition, ÅF has secured relevant waivers in relation to its existing financing arrangements.

Equity Financing

In order to finance the partial repayment of the above-mentioned debt financing, ÅF will convene the EGM to authorize the Board of Directors of ÅF to decide, conditional upon the completion of the Tender Offer, on (i) the Directed Share Issue to certain large shareholders of Pöyry to raise gross proceeds of approximately SEK 1,210 million and (ii) the Rights Issue to raise gross proceeds of approximately SEK 2,790 million. ÅF expects to convene the EGM to be held on or about January 10, 2019.

ÅForsk, representing approximately 14.3 percent of the shares and 37.5 percent of the votes in ÅF, has irrevocably undertaken to attend the EGM and to support (i) the authorizations relating to the Directed Share Issue and the Rights Issue and (ii) any ancillary proposals by the Board of Directors of ÅF at the EGM. In addition, ÅForsk has irrevocably undertaken not to offer, sell, transfer, charge, pledge, lend, grant any option over or otherwise dispose of any shares in ÅF or the economic interest they provide, whether directly or indirectly, on or before the EGM resolving upon the Rights Issue has been held.

In the Directed Share Issue, a total of approximately 6.6 million class B shares, representing 7.8 percent of shares and 5.8 percent of votes in ÅF after the completion of the Directed Share Issue,

are expected to be offered to certain large shareholders of Pöyry, i.e., Corbis S.A., Procurator-Holding Oy, Mariatorp Oy and Wipunen varainhallinta oy. Subject to certain conditions, Corbis S.A., Procurator-Holding Oy, Mariatorp Oy and Wipunen varainhallinta oy have, in their respective subscription undertakings, committed to subscribe and pay for 4,926,020, 939,900, 361,498 and 349,448 new class B shares in ÅF, respectively, in 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. The subscription price in the Directed Share Issue will be SEK 184.03 per share, representing the volume-weighted average trading price of the class B shares in ÅF on Nasdaq Stockholm for five trading days immediately preceding the announcement of the Tender Offer. The Directed Share Issue is expected to be completed during the first quarter of 2019.

The Rights Issue is expected to be launched following the Directed Share Issue during the first half of 2019. The shareholders of Pöyry subscribing for class B shares in ÅF in the Directed Share Issue have, in their respective subscription undertakings, committed to subscribe and pay for such new shares in the Rights Issue which corresponds to their *pro rata* allocation in the Rights Issue based on the shares acquired in the Directed Share Issue, as soon as reasonably practicable after the completion of the Directed Share Issue.

Each shareholder of Pöyry who has undertaken to subscribe for new class B shares in ÅF in the Directed Share Issue and new shares in the Rights Issue will not be obligated to subscribe for shares for amounts exceeding, in the aggregate, 50 percent of the aggregate offer price in the Tender Offer for the Shares held by such shareholder.

ÅForsk intends to subscribe for its *pro rata* allocation of class A shares in the Rights Issue. In addition, ÅF has an offer from SEB and SHB for the underwriting of the remainder of the Rights Issue, subject to customary terms and conditions.

Subject to certain exceptions, each shareholder of Pöyry who has undertaken to subscribe for new class B shares in ÅF in the Directed Share Issue and new shares in the Rights Issue has also agreed to a lock-up arrangement ending on the earlier of (i) 180 days after the date of the consummation of the Directed Share Issue and (ii) September 30, 2019.

Tender Offer

ÅF and Pöyry have today entered into the Combination Agreement pursuant to which ÅF will make a voluntary recommended public cash tender offer to acquire all of the Shares. A brief summary of the Combination Agreement has been provided below in the section "Combination Agreement."

The offer price is EUR 10.20 per share in cash. 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 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.

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) prior to the date of completion of the Tender Offer, ÅF 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 date of completion of the Tender Offer to distribute dividends or other assets 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.

After ÅF obtains more than 90 percent of all Shares and voting rights carried by the Shares, ÅF will initiate mandatory redemption proceedings for the remaining Shares in accordance with the Finnish Companies Act and, thereafter, Pöyry will apply for delisting of its shares from Nasdaq Helsinki.

The offer period of the Tender Offer is expected to commence on or about December 20, 2018 and is expected to expire on or about January 31, 2019. ÅF reserves the right to extend the offer period in accordance with the terms and conditions of the Tender Offer.

ÅF will seek to obtain approvals from relevant regulatory authorities, including competition authorities, within the anticipated offer period. However, ÅF may extend the offer period in accordance with the terms and conditions of the Tender Offer to the extent such approvals have not been obtained within that timeframe.

The detailed terms and conditions of the Tender Offer and information on how to accept the Tender Offer will be included in the tender offer document expected to be published by ÅF on or about December 19, 2018.

On the date of the announcement of the Tender Offer, neither ÅF nor any of its group entities hold any Shares or voting rights in Pöyry.

ÅF and Pöyry have undertaken to comply with the recommendation regarding the procedures to be complied with in Finnish public tender offers issued by the Finnish Securities Market Association (the "Helsinki Takeover Code").

ÅF reserves the right to buy Shares before, during and/or after the offer period in public trading on Nasdaq Helsinki or otherwise.

Board of Directors of Pöyry recommendation and shareholder support

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 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 will be 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 will be attached to the statement of the Board of Directors of Pöyry.

Certain large shareholders of Pöyry, *i.e.*, Corbis S.A., Procurator-Holding Oy, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Mariatorp Oy and Wipunen varainhallinta oy, together representing approximately 52.3 percent of the shares and votes in Pöyry, have irrevocably undertaken to accept the Tender Offer except in the event that a public tender offer in accordance with the Finnish Securities Market Act with regard to all Shares, or an alternative transaction regarding Pöyry, is announced by a third party with a consideration or value of at least EUR 11.22 per Share and ÅF does not match or exceed the consideration or value offered in such public tender offer or alternative transaction within an agreed period of time from the first public announcement of such public tender offer or alternative transaction.

In the event that (i) a competing voluntary offer with a higher price is made during the Tender Offer, (ii) ÅF has waived the 90 percent minimum approval condition and (iii) completed the Tender Offer without owning more than 90 percent of the shares of Pöyry following such completion, ÅF undertakes not to sell or transfer, or agree to do so, any of the Shares purchased in the Tender Offer from certain large shareholders of Pöyry, *i.e.*, Corbis S.A., Procurator-Holding Oy, Mariatorp Oy and

Wipunen varainhallinta oy, at a price higher than the offer price without the prior written consent of such shareholders (such consent not to be unreasonably withheld or delayed), until the earlier of (x) ÅF owning more than 90 percent of the shares of Pöyry, (y) 180 days from the consummation of the Tender Offer and (z) September 30, 2019.

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 ÅF's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Market Act or that the fulfillment of all or some of them is waived by ÅF 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 ÅF, 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 ÅF;
- (c) no legislation or other regulation having been issued or decision by a competent court or regulatory authority, including the Finnish Financial Supervisory Authority, 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 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 ÅF to be issued in the Directed Share Issue that will take place 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 Rights Issue 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) ÅF's failure to convene an 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 ÅForsk to propose and support in the EGM the election of Henrik Ehrnrooth on the Board of Directors of ÅF.

The Conditions to Completion set out herein are exhaustive. ÅF 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 ÅF in view of the Tender Offer, as referred to in the regulations and guidelines (9/2013) of the Finnish Financial Supervisory Authority on Takeover Bids and Mandatory Bids and the Helsinki Takeover Code. ÅF 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.

Preliminary timetable

ÅF will publish a tender offer document with detailed information on the Tender Offer on or about December 19, 2018. The offer period for the Tender Offer is expected to commence on or about December 20, 2018 and is expected to expire on or about January 31, 2019. ÅF expects to convene the EGM to be held on or about January 10, 2019. The Directed Share Issue is expected to be completed during the first quarter of 2019. The Rights Issue is expected to be launched during the first half of 2019.

Combination Agreement

The Combination Agreement between Pöyry and ÅF sets forth the principal terms under which ÅF will make the Tender Offer.

Under the Combination Agreement, the Board of Directors of Pöyry may, at any time prior to the completion of the Tender Offer, withdraw, modify, amend, include conditions to or decide not to issue its recommendation or take actions contradictory to its earlier recommendation, only if the Board of Directors of Pöyry, on the basis of its fiduciary duties under Finnish laws and regulations (including the Helsinki Takeover Code) and due to materially changed circumstances and after having taken certain measures, determines in good faith that the acceptance of the Tender Offer would no longer be in the best interest of the holders of the Shares, provided, that, if such an action by the Board of Directors of Pöyry is connected to a superior offer or to a competing offer, which the Board of Directors of Pöyry has determined in good faith to constitute a superior offer (taking into account whether the potential superior offer is reasonably capable of being consummated) if made public, the Board of Directors of Pöyry has given ÅF a reasonable opportunity to agree with the Board of Directors of Pöyry on improving its Tender Offer provided pursuant to the Combination Agreement.

Pöyry also undertakes, and causes its subsidiaries and their respective officers, directors, employees and representatives to undertake, not to directly or indirectly initiate, solicit or encourage any competing offer prior to the completion of the Tender Offer, except if such measures are necessary in order for the Board of Directors of Pöyry to comply with its fiduciary duties or the disclosure obligations under applicable Finnish laws, regulations or stock exchange rules.

The Combination Agreement further includes certain customary representations, warranties, covenants and undertakings by both parties, such as conduct of business by Pöyry in the ordinary course of business before the completion of the Tender Offer and cooperation by the parties in completing the transactions contemplated by the Combination Agreement.

The Combination Agreement may be terminated by Pöyry or ÅF under certain circumstances, including, among others, if the Conditions to Completion have not been satisfied or waived by ÅF in accordance with the terms and conditions of the Tender Offer and ÅF has publicly announced that it will not complete the Tender Offer or upon a material breach of any warranty given by Pöyry or ÅF. In the event the Combination Agreement is terminated due to certain reasons specified in the Combination Agreement, ÅF has agreed to pay as liquidated damages a termination fee of an agreed amount and Pöyry has agreed to pay as cost coverage a termination fee of an agreed amount.

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.

Press conferences and investor communication

Press conference ÅF, 10:00 am CET, December 10, 2018, Stockholm

At 10:00 am CET / 11:00 am EET on December 10, 2018, ÅF will hold a press conference in Stockholm.

Participants: The Chairman of ÅF Anders Narvinger, ÅF President and CEO Jonas Gustavsson and ÅF CFO Stefan Johansson. The Chairman of Pöyry, Henrik Ehrnrooth, will also be present at the press conference.

Location: Scandic Haymarket, Hötorget 13-15, Stockholm, Sweden

The press conference can be followed live via:

<https://tv.streamfabriken.com/2018-12-10-press-conference> (webcast, possibility to ask questions over the phone)

To participate by phone, please dial one of the following numbers: +46 8 566 426 62 (SE), +358 9 817 104 93 (FI) or +44 2 030 089 801 (UK).

The conference will be held in English, no registration in advance is required. The press conference will be available afterwards via the website for the transaction www.drivinggrowthtogether.com.

Investor and analyst call ÅF, 10:45 am CET, December 10, 2018

At 10:45 am CET / 11:45 am EET on December 10, 2018, there will be conference call for investors and analysts with ÅF. ÅF President and CEO Jonas Gustavsson and ÅF CFO Stefan Johansson will be available for questions. Presentation material will be available at www.drivinggrowthtogether.com.

<https://tv.streamfabriken.com/2018-12-10-investor-conference> (webcast, possibility to ask questions over the phone)

To participate by phone, please dial one of the following numbers: +46 8 566 426 98 (SE), +358 9 817 104 94 (FI) or +44 2 030 089 810 (UK).

The conference will be held in English, no registration in advance is required.

Press conference Pöyry, 2:00 pm CET / 3:00 pm EET, December 10, 2018, Helsinki

At 2:00 pm CET / 3:00 pm EET on December 10, 2018, Pöyry will hold a press conference in Helsinki.

Participants: Chairman of Pöyry Henrik Ehrnrooth together with Pöyry President and CEO Martin à Porta and ÅF President and CEO Jonas Gustavsson.

Location: Hotel Lilla Roberts, Pieni Roobertinkatu 1-3, Helsinki

The press conference can be followed live via:

<https://event.videosync.fi/press-conference-10-12-2018> (webcast, possibility to ask questions over the phone)

To participate by phone, please dial one of the following numbers and use the PIN below:
+46 8 566 426 51 (SE), +358 9 817 103 10 (FI) or +44 3 333 000 804 (UK).

PIN: 80044677#

The conference will be held in English, no registration in advance is required. The press conference will be available afterwards via the website for the transaction www.drivinggrowthtogether.com.

Website for the transaction

All the information and documentation related to the transaction, press conferences and the investor and analyst call can be found on the website for the transaction www.drivinggrowthtogether.com.

ÅF AB (publ)

Board of Directors

Additional information:

Marta Tiberg

Director Communications & Marketing

Tel: +46 10 505 3575

E-mail: marta.tiberg@afconsult.com

This information is information that ÅF 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 7:35 CET on December 10, 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 the 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

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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 expected to be 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 press 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.