

## ***Articles of association in accordance with the proposal under item 15 of the notice to the Annual General Meeting on 28 April 2020***

### **§ 1.**

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

### **§ 2.**

The object of the Company is, directly or through subsidiaries, to perform consulting and other similar activities in technical, financial and administrative spheres, to supply services within the same areas, to own and manage premises, securities and other chattels and real property, and to carry out other operations consistent therewith.

### **§ 3.**

The registered office of the Company shall be in the City of Stockholm. General meetings of shareholders may also be held in Solna.

### **§ 4.**

The Company's share capital shall be not less than one hundred seventy-five million Swedish Kronor (SEK 175,000,000) and not more than seven hundred million Swedish Kronor (SEK 700,000,000).

### **§ 5.**

The number of shares shall be not less than seventy million (70,000,000) and not more than two hundred eighty million (280,000,000).

### **§ 6.**

The shares shall be of two classes, Class A and Class B. Each Class A share entitles the holder to ten (10) votes and each Class B share entitles the holder to one (1) vote.

Shares of Class A may be issued up to a maximum of two hundred eighty million (280,000,000) and shares of Class B may be issued up to a maximum of two hundred eighty million (280,000,000).

It shall be possible to reclassify Class A shares as Class B shares as described below. Holders of Class A shares shall, during the calendar months of January and February each year, be entitled to request that the shareholder's Class A shares shall be reclassified as Class B shares. The request shall be made in writing to the Company.

The request shall state the number of shares that the shareholder wants to reclassify. Immediately thereafter, the reclassification shall be reported to the Swedish Companies Register (*Sw. Bolagsverket*) for registration. The reclassification is effected when it has been registered and the reclassification has been noted in the share register or in the CSD Register.

## **§ 7.**

If the Company resolves to issue new shares of Class A and Class B through an issue against a method of payment other than capital contributed in kind, each holder of shares of Class A and/or Class B shall have a preferential right to subscribe for new shares of the same share class in proportion to the number of shares the holder already holds (primary preferential rights). Shares which are not subscribed for under primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for under subsidiary preferential rights, the shares shall be allotted among the subscribers in proportion to the number of shares already held or, to the extent that this is not possible, by lot.

If the Company resolves on a new issue against a method of payment other than capital contributed in kind of Class A or Class B shares only, all shareholders, irrespective of whether their shares are of Class A or Class B, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares they already hold.

The above provisions on rights issues shall apply correspondingly to issues of options and convertibles, and shall not imply any curtailment of the right of the Company to resolve on new issues other than rights issues.

In the event of an increase in the share capital through a bonus issue of new shares, new shares of each share class shall be issued in proportion to the number of shares in the same share class that already existed. In that event, the existing shares of a certain share class shall carry the right to new shares of the same share class. This provision shall not imply any curtailment of the right of the Company, after the necessary amendment of the Articles of Association, to issue shares of a new class through a bonus issue.

## **§ 8.**

The Company's Board of Directors shall consist of a minimum of six (6) and a maximum of ten (10) Directors, in addition to Directors who in accordance with law are appointed by other than the General Meeting.

## **§ 9.**

One (1) or two (2) auditors, with or without deputy auditor, or a registered audit firm shall be appointed. The assignment as auditor shall continue until the end of the annual general meeting that is held during the first, second, third or fourth financial year that follows the year during which the auditor was appointed.

## **§ 10.**

The Company's financial year shall be the calendar year.

## **§ 11.**

Notice of shareholders' meetings shall be made through advertisements in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and on the company's website.

A notice in the business newspaper, *Dagens Industri*, will announce that the invitation to attend the General Meeting has been issued.

## **§ 12.**

Shareholders who wish to participate in the proceedings at a General Meeting, shall notify the Company no later than on the date stipulated in the notice convening the meeting. This last-named date must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth working day before the meeting.

Shareholders may bring one or two assistants to the shareholders' meeting, but only on condition that the shareholder has given notice of this intention in accordance with the preceding paragraph.

**§ 13.**

The shareholder or nominee who is entered on the record day in the register of shareholders and entered in a CSD register under the provisions of Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or who is recorded in a CSD account in accordance with Chapter 4, Section 18, paragraph 1, items 6-8 of the aforementioned Act shall be regarded as entitled to exercise the rights following from Chapter 4, Section 39 of the Swedish Companies Act (SFS 2005:551).

**§ 14.**

The Board of Directors has the right before a General Meeting to decide that shareholders shall be able to vote by mail before the General Meeting.

**§ 15.**

The Board of Directors has the right to collect power of attorneys pursuant to the procedure in Chapter 7, Section 4, Paragraph 2 of the Swedish Companies Act (SFS 2005:551).

\*\*\*\*\*

*This English version is a translation of the Swedish original. In the event of any conflict between the versions, the Swedish version shall prevail.*