



To holders of ÅF convertible bonds 2015/2019 (with custody accounts)

Conversion period

The conversion period for ÅF convertible bonds 2015/2019, KV 6 B starts in June 2018. The convertible bond can be converted (exchanged) to ÅF shares during the period of 15 June 2018 to 15 March 2019 inclusive. Your convertible bond is held in a custody account so if or when you choose to convert (exchange) your convertible bond to ÅF shares, your request for conversion should be made in accordance with your bank's/trustee's instructions and procedures. **Please contact your bank/trustee for relevant information for you, when it comes to conversion.**

Conversion price

The conversion price is set at 134,10 SEK per share. You can see how many shares you will receive on conversion by dividing the nominal amount of your convertible bonds by the conversion price 134,10 SEK. The conversion price is applied for conversion regardless of current price of the ÅF share on the stock market.

Example:

If you have been allocated convertible bonds for a nominal amount of 900,000 SEK, you will receive 6 711 shares on conversion ($900,000 / 134,10 = 6\ 711$ full shares). Any difference will be paid out in cash (in this case SEK 54,90).

Your choice:

You yourself decide whether and when you choose to exchange your convertible bonds for shares during the conversion period from 15 June 2018 to 15 March 2019, inclusive.

In general, convertible bonds are usually exchanged for shares if the share price for ÅF series B shares is higher than the conversion price. If the ÅF share price is lower, you can choose to get your nominal amount of your ÅF convertible bond back at the end of the term in April 2019.

Conversion takes place once per month from June 2018 to January 2019, inclusive as well as one last option to convert to shares 15 March 2019. Upon conversion you may not receive both interest for your convertible bond and shares entitling you to the ÅF dividend for working year 2018.

Conversion until the end of January (please verify exact date with your bank/trustee) gives you the right to dividend in ÅF for 2018. There are conversion occasion dates during the conversion period until the end of January 2019 in order for you to receive shares in ÅF as soon as possible thereafter

If you choose to convert to shares between 29 January and 15 March 2019, you will instead be entitled to interest for the convertible bond in February 2019. Please note that the interim shares you receive then will not be exchanged to ordinary series B shares in ÅF until after the Annual General Meeting (AGM) in April 2019 and when the record date for the 2019 dividend has passed. Only when the ÅF 2019 AGM has passed you will get the ordinary B-share in ÅF, which is quoted on the Nasdaq Stockholm Exchange and therefore saleable. Please note that the 15 March 2019 is the final day for conversion.

Please contact your bank/trustee for information regarding conversion and selling of shares, for you as custody account holder.

More information

More information about the convertible debenture program can be found in the information brochure which you received when applying for the program in 2015 as well as in the full program terms & conditions document. Both documents can be found at www.afconsult.com/konvertibel2015

If the request for conversion is not made by 15 March 2019, the nominal amount plus interest will be repaid to you when the convertible bond falls due 10 April 2019.



More questions

If you have questions regarding conversion, please turn to:

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