



To holders of ÅF convertible bonds 2015/2019

Holding of convertible bond ÅF 2015/2019, KV 6 B, nominal amount:

The convertible bond is registered on VPC account:

Conversion period

The conversion period for ÅF convertible bond 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.

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:

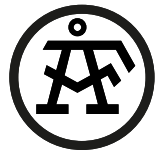
If you have been allocated convertible bonds for a nominal amount of 900,000 SEK, you will receive 6 711 shares on conversion ($900,000 / 134,10 = 6\,711$ full shares). Any difference will be paid out in cash (in this case SEK 54,90).

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. The conversion will not take place automatically, which means you will have to submit the application form if you would like to convert to shares. 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.

IMPORTANT INFORMATION ABOUT CONVERSION OCCASION DATES

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. Conversion before 28 January 2019 gives you the right to dividend in ÅF for 2018. If you choose to convert to shares between 29 January and 15 March 2019, you will be entitled to interest for the last period instead. Please see appendix for further information about the conversion occasion dates. Your application form must have reached Handelsbanken Capital Markets on each conversion occasion date at the latest in order for you to receive shares as soon as possible thereafter.



IMPORTANT INFORMATION IN THE EVENT OF CHANGES IN THE SHARE PRICE

Once you have requested for conversion, your investment is no longer protected against fluctuations on the stock market. Please note that conversions normally take from two to six weeks to complete. If you request for conversion after 28 January 2019, you will receive your shares after the 2019 Annual General Meeting. During the period from when you request for conversion until you receive your shares, the share price may vary. The risk of changes in the price of series B shares in ÅF will be assumed by those who have requested the conversion. Please note that requests for conversion are binding and may not be changed or withdrawn.

How do I do?

Requests for conversion is made on a special application form, which is enclosed with this letter. It will also be available during the conversion period at www.afconsult.com/konvertibel2015. Filled in and signed conversion application forms should be sent by post to Handelsbanken Capital Markets, Emission, 106 70 Stockholm.

Potential sale of shares

When your convertible bond has been exchanged to ÅF shares, you can choose to keep your shares (see "Repayment of loan" below) or you can sell them. If you wish to sell your shares, please contact the bank where you have your VPC account. If you have a citizenship other than Swedish or if you have more than one citizenship, you have to enter your National ID (NID-number) on the sell order form.

Repayment of loan:

If you have financed your convertible bond with a loan in Handelsbanken, you have to repay your bank loan when you have converted the bonds to shares. You also have to pay accrued interest for the last period. **The bank loan must be repaid within one month after the applicable conversion date.** If you have not contacted Handelsbanken within deadline, your shares will be sold by the bank to pay off your loan.

You will receive the shares around two weeks after the conversion date (with exception of the last conversion date of 15 March, 2019). If you wish to sell some or all shares in order to pay off your bank loan, you can place a sell order by contacting the Handelsbanken Arenastaden Office at +46 (0)8 674 19 30. If you choose to sell all the shares, your VPC account and the connected yield account will be closed. If you have questions regarding your bank loan, please feel free to contact Handelsbanken Arenastaden office at +46 (0)8 674 19 30 or af@handelsbanken.se

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. When converting, you should therefore check after approximately one week, that you receive a receipt showing that the conversion has taken place. If uncertain, please contact your bank.

More questions

If you have questions regarding conversion, please turn to:

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Stockholm May 2018



Conversion occasions and important dates for conversions.

Conversion occasion dates

15 June 2018
16 July 2018
15 August 2018
17 September 2018
15 October 2018
15 November 2018
17 December 2018
28 January 2019
15 March 2019

The conversion occasion dates above shows when the application for conversion must have reached Handelsbanken Capital Markets, Issue department, at the latest, in order for you to receive B-shares in ÅF as soon as possible thereafter. These conversion dates only applies to those who hold their convertible bonds on a VP-account.

After the conversion dates it normally takes about two weeks before you receive your shares in ÅF (with exception of the last conversion date, 15 March 2019, see below).

Upon conversion you may not receive both interest for your convertible bond and shares entitling you to the ÅF dividend for working year 2018. This means that if you request for conversion before 28 January 2019 you will receive shares with the right to dividend in ÅF, but you will not receive interest for 2018/2019.

The following important dates and alternatives applies for conversions:

- 1) If you wish to receive shares entitling to the *dividend* for working year 2018, your filled in and signed application for conversion must have reached Handelsbanken Capital Markets, Issue department on the conversion date 28 January 2019 at the latest. You will in this case not receive any interest payment for the convertible bond on the 10 February. You will receive ÅF shares entitling you to the dividend instead.
- 2) If you wish to receive *interest* on your convertible bond for the period 10 February 2018 – 10 February 2019 instead, you will have to be registered as holder of the convertible bond on the 4 February 2019, i.e. on the record date for the interest payment. Application for conversion will then have to be made **after** the 28 January 2019. In this case you will receive interim shares *not* entitling to the dividend for the working year 2018. Please note that these interim shares will not be exchanged into ordinary shares until after the Annual General Meeting (AGM) 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 absolutely final day for conversion.

The boards proposal for share dividend for the working year 2018 is expected to be made public in February 2019.