

## Board of Directors' proposals

### Approval of a contemplated financing arrangement and related amendments to the articles of association and a share issue authorization

#### *Financing arrangement*

In order to secure the Company's financial position and to strengthen its capital structure, the Board of Directors proposes that the Extraordinary General Meeting authorise the Board of Directors to carry out a financing arrangement consisting of a contemplated share issue of up to EUR 60 million (expected) where:

- In exchange for cash consideration, new series A shares would be offered for subscription to the public in Finland.
- New series A shares would be offered to institutional investors in the EEA. The subscription price of the shares could be paid at the option of the investor either in cash or by bonds issued by the Company (at their nominal value and together with accrued interest).
- In the event of over-subscription, the Board of Directors would be entitled to increase the size of the share issue by a maximum of EUR 12 million. In addition, in the event of over-subscription, the Board of Directors would be entitled to allocate series A shares to the subscribing shareholders of the Company before allocating to subscribers who are not shareholders of the Company.

The Company has, by 8 May 2019, received EUR 54.8 million in commitments from current shareholders and institutional investors to subscribe for new series A shares. The commitments have at their lowest been given for a subscription price per share not exceeding EUR 1.60. The commitments are subject to certain conditions.

The Company plans to publish a prospectus regarding the shares to be offered in the share issue on or about 31 May 2019.

On the basis of the authorisation, the Board of Directors is authorised to negotiate and execute the financing arrangement on terms and conditions that the Board of Directors considers to be in the best interests of the Company.

#### *Amendment to Articles of Association*

In order to facilitate the financing arrangement, the Board of Directors proposes to the Extraordinary General Meeting that Article 3 of the Articles of Association is amended such that the maximum number of A shares is 100,000,000 instead of 60,000,000 shares. Following the amendment Article 3 of the Articles of Association would be as follows:

"Article 3

At least 3,600,000 and at most 8,000,000 of the total number of shares in the company are Series K shares and at least 400,000 and at most 100,000,000 are Series A shares. Holders of Series K and A shares are entitled to exercise their right to vote at meetings of shareholders as provided in Article 5 of these Articles of Association."

***Share issue authorisation***

The Board of Directors proposes that the Extraordinary General meeting authorise the Board of Directors to resolve on a share issue as follows:

The shares to be issued under the authorisation are new series A shares. Under the authorisation, a maximum of 50,000,000 series A shares can be issued, which corresponds to approximately 47.6 per cent of all the shares in the Company and approximately 24.2 per cent of votes pertaining to shares, if the authorisation is used in full. Shares can be issued in one or more tranches.

The Board of Directors is authorised to resolve on all of the terms and conditions of the share issue. The shares may be issued as a directed share issue, i.e. in deviation from the shareholders' pre-emptive rights. A directed share issue requires always a weighty economic reason for the Company and the authorisation may not be utilised inconsistently with the principle of equal treatment of shareholders.

The authorisation to issue new shares is proposed in order to enable the Board of Directors to resolve on the execution of the arrangements referred to in this section 6 (*Approval of a contemplated financing arrangement and related amendments to the articles of association and a share issue authorisation*).

The authorisation is effective until 30 September 2019.

The authorisation revokes prior unused authorisations granted earlier by the General Meeting to the Board of Directors to resolve on an issue of shares, option rights as well as other special rights entitling to shares.

***Decision-making process***

The Board of Directors' proposals in this section 6 (*Approval of a contemplated financing arrangement and related amendments to the articles of association and a share issue authorisation*) constitute a whole, the approval of which shall be decided by a single decision.

7 May 2019  
Board of Directors