

NORVESTIA

Norvestia
Company Announcement

STATEMENT OF NORVESTIA OYJ'S BOARD OF DIRECTORS ON CAPMAN PLC'S PUBLIC EXCHANGE OFFER RELATING TO NORVESTIA OYJ'S SHARES

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Norvestia Oyj

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STATEMENT OF NORVESTIA OYJ'S BOARD OF DIRECTORS ON CAPMAN PLC'S PUBLIC EXCHANGE OFFER RELATING TO NORVESTIA OYJ'S SHARES

CapMan Plc (the "Offeror" or "CapMan") has announced, in the manner provided in Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended), a voluntary public exchange offer (the "Exchange Offer") to acquire Norvestia Oyj's ("Norvestia") shares and securities entitling to shares. Norvestia announced 3 November 2016 in a stock exchange release CapMan's voluntary public exchange offer and convened an Extraordinary General Meeting to be held 8 December 2016 to resolve on the distribution of an extra dividend to Norvestia's shareholders before the completion of the Exchange Offer.

The Exchange Offer shall be made in accordance with the terms and conditions of the Exchange Offer document and listing prospectus (hereinafter the "Offer Document") expected to be published on or about 21 November 2016. In the Offer Document, CapMan presents, for example, the purpose and objectives of the Exchange Offer, the basis for pricing of the Exchange Offer, and the conditions to completion of the Exchange Offer, as well as any information on CapMan's shares, risks and uncertainties related to CapMan and the combined group of companies, business, administration, historical financial information, certain "pro forma" information, a description of the operating result, and financial standing, as well as other information on the combined group of companies.

Norvestia's Board of Directors has today published this statement on the Exchange Offer within the meaning of Section 13 of Chapter 11 of the Securities Markets Act. The statement evaluates the Exchange Offer from Norvestia and its shareholders' and other securities holders' point of view, as well as the strategic plans presented by the Offeror and their likely effects on Norvestia's operations and employment in Norvestia.

EXCHANGE OFFER IN BRIEF

The following summary is based on the information published by CapMan regarding the Exchange Offer, as well as Norvestia's Board of Directors' proposal regarding the Extra Dividend (defined below) and terms and conditions of the Subscription Rights (defined below).

CapMan, whose holding in Norvestia at the time of publication of the Exchange Offer is approx. 28.7 per cent of Norvestia's all shares and votes, makes an Exchange Offer for all Norvestia's shares and securities entitling to shares which are not held by the Offeror or Norvestia.

In the Exchange Offer, CapMan offers as a share consideration six (6) new shares of CapMan for each validly tendered Norvestia share (the "Offer Consideration" or each share a "Consideration Share"). The pro forma holding of Norvestia's current shareholders of the combined company would be approx. 43.2 per cent of all shares and votes in CapMan, provided that the Offer is accepted in its entirety. CapMan's Articles of Association will be amended before the Exchange Offer is completed (conditional upon the fulfilment or waiver of the conditions to completion of the Exchange Offer) so that CapMan only has a single share series and that all CapMan's shares carry equal voting and other rights. According to CapMan's announcement, all holders of CapMan's A Shares have consented to the conversion to B Shares (1:1) and CapMan's shareholders together representing approx. 36.5 per cent of CapMan's shares and approx. 60.3 per cent of the votes carried by CapMan's shares, have agreed to vote in favour of the amendment of the Articles of Association and the decisions required for the payment of the Share Consideration in CapMan's Extraordinary General Meeting to be held 8 December 2016.

Norvestia's Board of Directors has convened Norvestia's Extraordinary General Meeting to be held 8 December 2016 to resolve on an extra dividend of EUR 3.35 per share to Norvestia's shareholders before the completion of the Exchange Offer, conditional upon the fulfilment (or waiver) of the conditions to completion of the Exchange Offer (the "Extra Dividend"). The dividend record date, which defines the shareholders entitled to the Extra Dividend, is set before the completion trades of CapMan's Exchange Offer. The shareholders, who together represent approx. 50.8 per cent of Norvestia's all shares and votes, have given undertakings, subject to certain customary conditions, to vote in favour of the Extra Dividend. The Extra Dividend does not reduce the Offer Consideration offered for Norvestia's shares.

The Offer Consideration corresponds to a premium of approximately 28.0 per cent in comparison to Norvestia's volume-weighted average share price deducted by the Extra Dividend (EUR 5.53) on Nasdaq Helsinki Ltd (the "Helsinki Stock Exchange") in the three-month-period prior to the announcement of the Exchange Offer which ended 2 November 2016, when the Share Consideration is valued at the volume-weighted average share price of CapMan in the same period (EUR 1.18).

The Offer Consideration corresponds to a premium of approximately 23.2 per cent in comparison to Norvestia's volume-weighted average share price deducted by the Extra Dividend (EUR 5.94) on the Helsinki Stock Exchange in the 30-day period prior to the announcement of the Exchange Offer which ended 2 November 2016, when the Offer Consideration is valued at the volume-weighted average share price of CapMan (EUR 1.22) in the same period. The Offer Consideration corresponds to a premium of approximately 21.0 per cent in comparison to Norvestia's share's closing price deducted by the Extra Dividend (EUR 6.15) on the Helsinki Stock Exchange 2 November 2016 based on the closing price of the CapMan share (EUR 1.24) on the same day.

The total calculated per share value of the Offer Consideration and the Extra Dividend is EUR 10.79 based on the closing price of CapMan's share (EUR 1.24) 2 November 2016. Correspondingly, the total calculated per share value of the Offer Consideration and the Extra Dividend is EUR 10.67 based on the volume-weighted average share price of CapMan's share (EUR 1.22) in the 30-day period prior to the announcement of the Exchange Offer which ended 2 November 2016.

Each new CapMan share under the Offer Consideration carries one (1) vote, and together with the existing CapMan shares, equal rights to dividend and other distributions of CapMan's assets to shareholders. In accordance with the terms and conditions of the Exchange Offer, the Offeror has agreed that CapMan will not during the Offer Period (until the completion trades of the Exchange Offer have been settled) make any decisions regarding (i) dividends or other distributions to its shareholders, (ii) (except for the completion of the Exchange Offer) the issue of shares or any rights entitling to shares (excluding the issue of new CapMan B Shares following share subscriptions made under CapMan's Option Programme 2013), or (iii) the acquisition, disposal, or pledge of own shares or any rights entitling to them (each of points (i)-(iii) pursuant to any authorisations given to the Board of Directors, or otherwise).

Consideration Shares are registered in the book-entry system maintained by Euroclear Finland Ltd. The Offer Document describes the actions required to be taken by the holders of the Consideration Shares in order to exercise their right to vote and to receive the right to dividends, as well as provides further information to the holders of the Consideration Shares.

The Offeror has announced that the offer period of the Exchange Offer is set to begin on or about 21 November 2016 and is initially intended to end on or about 16 December 2016. The Offeror reserves the right to extend the offer period in accordance with the conditions of the Exchange Offer. According to the Securities Markets Act, the Offer Period can be no more than ten (10) weeks but for special reasons. Thus, the authorisations sought to the Board of Directors for the completion of the Exchange Offer are conditional as the Exchange Offer cannot in practice be extended to end later than 31 March 2017 (however, without limiting any possible subsequent Offer Period after the completion of the Exchange Offer).

CapMan's intention is to acquire all of Norvestia's shares not held by CapMan Group or Norvestia Group, and to apply for delisting of Norvestia's shares from the main list of the Helsinki Stock Exchange. Norvestia does not hold its own shares.

The completion of the Exchange Offer is conditional on the fulfilment or waiver by the Offeror of the conditions to completion of the Exchange Offer. Such conditions include, *inter alia*, CapMan obtaining, in total, more than ninety (90) per cent of the issued and outstanding shares and votes in Norvestia through the Exchange Offer, Norvestia's independent board members having unanimously recommended to accept the Exchange Offer and such recommendation is in force and to no material adverse change having occurred in Norvestia as described in more detail in the conditions to completion of the Exchange Offer. The detailed terms and conditions of the Exchange Offer and instructions regarding the approval of the Exchange Offer are included in the Offer Document announced by the Offeror to be published on or before 21 November 2016. CapMan has announced that the completion of the Exchange Offer does not require any permits, approvals, or clearances from authorities.

Norvestia's Board of Directors have been informed that Sampo Plc (on behalf of Norvestia's major shareholders Mandatum Life and Mutual Limited Liability Insurance Company Kaleva), Mr Mikko Laakkonen, Mr Hannu Laakkonen, and Mr Jukka Immonen, who together represent approx. 22.1 per cent of the shares and votes in Norvestia (and together with CapMan they represent approx. 50.8 per cent of all shares and votes in Norvestia), have given an undertaking, subject to certain customary conditions, to accept the Exchange Offer.

Subscription Rights

Norvestia (at that time SYP-Invest Oy) conducted in 1994 a bonus issue, based on which Norvestia has further approx. 6,800 outstanding subscription rights (the "Subscription Rights"), entitling to subscribe Norvestia's shares pursuant to their terms. Majority of the Subscription Rights are in a joint account and hence their holders are unknown to Norvestia. The Subscription Rights can be used to subscribe Norvestia's shares according to the original terms and conditions of the bonus issue. For each three (3) Subscription Rights, their holder has a right to subscribe one (1) Norvestia's share. In addition, each share subscribed based on the Subscription Rights is also entitled to one (1) Norvestia share based on Norvestia's bonus issue of 2004. Thus, each three (3) Subscription Rights entitles its holder to change them into two (2) Norvestia's shares. Each share subscribed based on the Subscription Rights carry equal rights as the other shares of Norvestia, including the right to Extra Dividend if (and only if) the share has been subscribed and entered into the subscriber's book-entry account before the dividend record date. Hence, the holder of the Subscription Rights is required to take active measures and contact either his/her account operator or Norvestia. One (1) or two (2) Subscription Rights do not entitle to subscribe Norvestia shares.

The Exchange Offer covers also each Subscription Right. Therefore one (1) or two (2) Subscription Rights also entitle to accept the Exchange Offer and to receive the offer consideration subject to the completion of the Exchange Offer. In respect of the Subscription Rights, the offer consideration consists of four (4) Consideration Shares for each Subscription Right. The offer consideration for Subscription Rights is based on the ratio whereby three (3) Subscription Rights can be changed to two (2) Norvestia share.

If the Exchange Offer is accepted based on Subscription Rights, the holder of the Subscription Rights is not entitled to the Extra Dividend. CapMan has informed that it intends to invalidate the Subscription Rights after the completion of the Exchange Offer.

STATEMENT OF THE BOARD OF DIRECTORS

Preparation of the Statement

The Offeror is Norvestia's largest single shareholder, who on the date of this statement holds approx. 28.7 per cent of Norvestia's shares and votes. Norvestia's Board of Directors have formed a composition consisting of Hannu Syrjänen, Georg Ehrnrooth, and Arja Talma, being Norvestia's Board members independent of CapMan, to evaluate and handle the Exchange Offer. Members of Norvestia's Board who are not independent of CapMan, i.e. Heikki Westerlund (CapMan's CEO) and Niko Haavisto (CapMan's CFO), have not in any way participated and will not participate in the handling of and the decision-making related to the Exchange Offer in Norvestia's Board of Directors.

For the purpose of this statement, CapMan has delivered to Norvestia's Board of Directors a draft version of the Offer Document in the same format as the Offeror has submitted it to be approved by the Financial Supervisory Authority. In the preparation of the statement, Norvestia's Board of Directors has relied on the information provided in the draft Offer Document. The Board of Directors has not independently checked or verified the information contained in the Offer Document.

In support of its evaluation of the Exchange Offer, Norvestia's Board of Directors has asked its financial advisor Nordea Corporate & Investment Banking ("Nordea") for a so-called fairness opinion statement (the "Fairness Opinion Statement") on the Exchange Offer. The Fairness Opinion Statement in its entirety is enclosed to this statement.

Estimate on the Exchange Offer from the Point of View of Norvestia and its Shareholders

CapMan expects that the Combined Group formed by CapMan and Norvestia create added value to both CapMan and Norvestia's shareholders based on growth, benefits from operating as a larger entity in the private equity field, a more effective utilisation of the existing asset base, as well as tangible cost synergies, among other things. CapMan expects that the annual cost and financing synergies generated by the combination exceed EUR 3 million per annum as a result of lower fixed costs, removal of overlapping operations, centralised administration, and reduced financial costs, among other factors.

CapMan also believes that the combination will offer numerous opportunities for synergies arising from long-term returns on investing activities due to the combination of resources and expertise. CapMan and Norvestia's combined and diverse personnel resources and investment capacity which is significantly further strengthened by the combination will allow the further development of the existing products and developing and introducing new products. In CapMan's opinion, a stronger CapMan is also an attractive employer.

CapMan states that its objective is to pay at least 75 per cent of its earnings per share as dividend following the completion of the combination. CapMan's current objective is to pay at least 60 per cent of the earnings per share as dividend. In the current financial year (year 2016), CapMan has paid 7 cents per share as dividend, and in 2015 6 cents per share was paid as dividend.

Norvestia's Board of Directors notes that Norvestia's share price has historically been connected, and is still connected, to a significant discount on Net Asset Value. Norvestia follows its Net Asset Value and publishes it as part of its normal results reporting. Norvestia's Net Asset Value as at 30 September 2016 was EUR 169.8 million (or EUR 11.09 per share) (EUR 169.0 million (or EUR 11.04 per share) as at 31 December 2015). At the same time Norvestia's market capitalization was EUR 137.1 million (share price was EUR 8.95) as at 30 September 2016 (market value EUR 122.4 million and share price EUR 7.99 as at 31 December 2015). There has historically been a discount of approximately 20-25 per cent between Norvestia's Net Asset Value and Norvestia's share price, and this has not been eliminated following the combination of Norvestia's share series in 2015. Based on Norvestia's volume-weighted average share price in the 30-day period preceding the announcement of the Exchange Offer ending 2 November 2016, Norvestia's market value was EUR 142.3, which corresponds to a Net Asset Value discount of approximately 16.2 per cent on Norvestia's Net Asset Value as at 30 September

2016 (EUR 169.8 million).

Taking into account Norvestia's Extra Dividend, the Exchange Offer offers Norvestia's shareholders, using the values of the time of announcing the Exchange Offer, a clear premium for the shares as compared to the market price of Norvestia's share. Furthermore, without taking into account the possible benefits, synergies, and other mutual value creation opportunities of the combination, the Offer Consideration together with the Extra Dividend is close to the current (30 September 2016) Net Asset Value of Norvestia's share.

In accordance with the Helsinki Takeover Code, the Board of Directors has compared the Exchange Offer to Norvestia's other alternatives, including Norvestia continuing as an independent company. In addition, the Board of Directors has compared the Exchange Offer to an alternative where Norvestia would be dissolved, i.e. its assets would be liquidated and distributed to Norvestia's shareholders (taking into account the estimated costs and tax effects). In its assessment, the Board of Directors has taken into account the Extra Dividend (the materialisation of which would mean that practically all Norvestia's distributable assets would be distributed to Norvestia's current shareholders), CapMan's significant ownership in Norvestia, and the support by other large shareholders for the Exchange Offer and the decision concerning the Extra Dividend.

Norvestia's Board of Directors has not formed an independent assessment as to the value or amount of the synergies presented by CapMan. However, the Board of Directors believes that, if completed, the combination of Norvestia's and CapMan's operations will also generate benefits and synergies through mutual value creation to Norvestia's shareholders who accept the Exchange Offer. Through the Share Consideration, Norvestia's shareholders will get to be a part of the combined company as shareholders with a significant shareholding and will also receive a significant Extra Dividend in connection with the completion of the Exchange Offer.

The objective of Norvestia's dividend policy is to distribute in the long term approx. 60 per cent of the earnings per share as dividend. In the current financial year (year 2016), Norvestia has paid (prior to the Extra Dividend) 79 cents per share as dividend, and in the years 2012-2015 Norvestia has paid an average of 31 cents per share as dividend each year. The minimum objective for annual dividend for the period following the combination as announced by CapMan in connection with the Exchange Offer is 75 per cent of the earnings per share. In its assessment, Norvestia's Board of Directors has taken into account that CapMan has stated that it shall not distribute assets and/or issue new shares or instruments entitling to shares and/or acquire or dispose of its own shares prior to the completion of the Exchange Offer and that following the completion of the Exchange Offer all CapMan's shares confer equal rights.

Considering the low liquidity of Norvestia's share, the combination of CapMan's share series, and the larger operating entity and market value and broader investor base of the combined entity, Norvestia's combination with CapMan provides Norvestia's shareholders with an opportunity for improved liquidity as shareholders of the combined company.

Under the prevailing circumstances, Norvestia's Board of Directors deems that the terms and conditions of the Exchange Offer are an economically fair and recommendable alternative to Norvestia's shareholders in comparison to continuing the business operations as an independent company or in comparison

to the other possible alternatives assessed by the Board of Directors.

In accordance with the Helsinki Takeover Code, Norvestia's Board of Directors has sought to establish a well-founded assessment of the value of the Consideration Shares and the risks related thereto by carrying out a due diligence review of CapMan. The due diligence review has been carried out on the basis of the information provided by CapMan to Norvestia as well as the publicly available information on CapMan. Norvestia has not been able to verify the accuracy or adequacy of such information.

Norvestia's Board of Directors have been informed that Sampo Plc (on behalf of Norvestia's shareholders Mandatum Life and Mutual Limited Liability Insurance Company Kaleva), Mr Mikko Laakkonen, Mr Hannu Laakkonen, and Mr Jukka Immonen, who together with CapMan represent approx. 50.8 per cent of all shares and votes in Norvestia prior to the Exchange Offer, have given an undertaking, subject to certain conditions, to accept the Exchange Offer and to vote in favour of the distribution of Extra Dividend at Norvestia's Extraordinary General Meeting.

The Strategic Plans of the Offeror and Their Likely Effects on Norvestia's Operations and Employment

In the draft Offer Document, CapMan has described its future plans regarding Norvestia and Norvestia's shares. CapMan intends to acquire all Norvestia shares and securities entitling to shares which are not held by Norvestia or CapMan. If CapMan obtains more than ninety (90) per cent of all shares and votes in Norvestia by completing the Exchange Offer, CapMan will take the necessary measures to acquire the remaining shares in Norvestia through redemption proceedings in accordance with Chapter 18 of the Companies Act. In addition, CapMan has stated that it shall seek to have Norvestia's shares delisted from the main list of the Helsinki Stock Exchange at the earliest possible occasion.

According to CapMan, the combination is not intended to have an immediate effect on the composition of CapMan's or Norvestia's Board of Directors or senior management. If the Exchange Offer is completed, Norvestia will become a subsidiary of CapMan and the composition of its Board of Directors will be reassessed prior to the general meeting of spring 2017. It is likely that at that occasion changes will be proposed to the general meeting regarding the composition of the Board of Directors due to the company's form as a subsidiary at that time. CapMan and Norvestia have, to some extent, overlapping functions, and necessary arrangements related thereto will be considered in the combined group in order to achieve the synergies of the combination. Norvestia employs 7 people, and CapMan has informed that some personnel reductions may have to be made as part of implementing the integration. CapMan intends to investigate the possible personnel changes related to cost synergies at the earliest possible occasion following the completion of the Exchange Offer.

Norvestia's Board of Directors shares CapMan's view that CapMan's expertise and resources are well-suited to support the implementation of Norvestia's Growth Equity strategy and future growth. Based on the information presented in the draft Offer Document, Norvestia's Board of Directors estimates that, if completed, the Exchange Offer may affect employment in Norvestia with regard to overlapping functions. According to CapMan's statements, the possible effects of the planned arrangements on the status of Norvestia's management and employees will be assessed in connection with the integration

taking place after the possible completion of the Exchange Offer.

When preparing its statement, Norvestia's Board of Directors has relied on the information provided by CapMan in the draft Offer Document and has not independently verified this information.

By the time of issue of this statement, representatives of Norvestia's personnel have not delivered a separate statement regarding the effects of the Exchange Offer on employment in Norvestia.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors of Norvestia has carefully assessed the Exchange Offer and its terms and conditions on the basis of the draft Offer Document, the Fairness Opinion Statement, and other available information.

Considering the above-mentioned viewpoints, Norvestia's Board of Directors deems that the Exchange Offer and the amount of the Offer Consideration offered for the Norvestia share are under the prevailing circumstances fair to Norvestia's shareholders taking into account, *inter alia*, the Extra Dividend, the premium offered in the Exchange Offer, the historical discount on net asset value typical to the Norvestia share, the opportunities for the mutual development and mutual value creation of the companies' businesses, CapMan's ownership in Norvestia, the above-mentioned support by Norvestia's significant shareholders for the Exchange Offer, and the Fairness Opinion Statement issued by Nordea. Given the above-presented viewpoints, the Board of Directors of Norvestia unanimously recommends that the shareholders of Norvestia accept CapMan's Exchange Offer. The holders of Subscription Rights are advised to change their Subscription Rights into Norvestia's shares before accepting the Exchange Offer and prior to the dividend record date of the Extra Dividend (three Subscription Rights into two shares). In respect of one and two Subscription Rights, the Board of Directors recommends to accept the Exchange Offer based on the Subscription Rights. Members of Norvestia's Board who are not independent of CapMan, i.e. Heikki Westerlund (CapMan's CEO) and Niko Haavisto (CapMan's CFO), have not in any way participated and will not participate in the handling of and the decision-making related to the Exchange Offer in Norvestia's Board of Directors.

Norvestia's Board of Directors notes that this statement does not constitute investment or tax advice. The Board of Directors cannot be required to specifically evaluate the general share price development or the risks related to investments. All shareholders must independently decide whether to accept the Exchange Offer, and they should take into account all information included in the Offer Document prepared by CapMan, which will be published at a later date, this statement by the Board of Directors in its entirety, and any other factors affecting the value of the shares.

Other Issues

With regard to the Exchange Offer, Norvestia has undertaken to comply with the recommendation (the Helsinki Takeover Code) referred to in Section 28 of Chapter 11 of the Securities Markets Act.

Norvestia's Board of Directors states that the combination of Norvestia and CapMan entails mutual challenges in addition to the benefits and that the combination may, as is customary in similar arrangements, include unanticipated risks. Furthermore, Norvestia's and CapMan's business is

typically sensitive to the development of the global economy and politics and the uncertainties that these include. The value of the shares may not correspond to or exceed the Offer Price of the Exchange Offer in the future. Shareholders who do not accept the Offer should thus take the above-mentioned factors into account. The shares held by Norvestia's shareholders who do not accept the Exchange Offer may be redeemed, under the requirements set forth in the Companies Act, in redemption proceedings concerning minority shares in accordance with the Companies Act. The value of the cash consideration received through such redemption proceedings may also be lower than the value of the Offer Consideration paid in the Exchange Offer. The value of CapMan's shares may also be lower in the future than at the time of announcing the Exchange Offer.

In the conditions of the Exchange Offer, CapMan has reserved a right to acquire Norvestia's shares from the Helsinki Stock Exchange or otherwise during the Offer Period. The Securities Markets Act sets forth that if the offeror of the tender offer acquires, for a cash consideration, securities of the target company entitling to at least five (5) per cent of the votes in the target company, the offeror shall also offer a cash consideration as an alternative offer consideration.

Norvestia's Board of Directors further notes that the Offeror is currently under no obligation to make a mandatory public tender offer for Norvestia's shares. The transfer of Norvestia's shares for which the offer is validly accepted to the ownership of the Offeror may for its part reduce the number of shareholders in Norvestia, which in turn may reduce the liquidity of Norvestia's shares. The Companies Act sets forth that a shareholder with more than nine-tenths of all shares in the company and the votes carried by the shares shall have the right to redeem the shares of the other shareholders at a fair price in statutory redemption proceedings.

Nordea Corporate & Investment Banking has acted as financial adviser and Hannes Snellman Attorneys Ltd has acted as legal counsel to Norvestia with respect to the Exchange Offer.

This is an unofficial translation of Board of Directors' statement prepared in the Finnish language. In the event of any discrepancies between the two language versions, the Finnish language version shall prevail.

Helsinki, 18 November 2016

NORVESTIA OYJ

Board of Directors

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Important Notice

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The exchange offer document and prospectus in respect of the exchange offer as well as related acceptance forms will not and may not be distributed, forwarded, or transmitted into, in, or from any jurisdiction where prohibited by applicable law. In particular, the exchange offer is not being made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or the United States of America. The exchange offer cannot be accepted from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or the United States of America.

CapMan's shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any of the relevant securities laws of any state or other jurisdiction of the United States of America. CapMan's shares may not be offered or sold in the United States, except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

Certain statements herein which are not historical facts, including, without limitation, those regarding expectations for general economic development and the market situation, expectations for the combined company's development and profitability and the realization of synergy benefits and cost savings, and statements preceded by "expects", "estimates", "forecasts" or similar expressions, are forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected for the combined company. Such factors include, but are not limited to, general economic conditions, including fluctuations in exchange rates and interest levels which influence the operating environment and profitability of customers and thereby the orders received by the combined company and their margin; the competitive situation; the combined company's own operating conditions, such as the success of production and product development and their continuous development and improvement; and the success of future acquisitions.

ENCLOSURE: Fairness Opinion

Norvestia Oyj

Pohjoisesplanadi 35 E

FI-00100 Helsinki

Finland

2 November 2016

To the independent members of Board of Directors of Norvestia Oyj

Dear Sirs,

We understand that Norvestia Oyj ("Norvestia" or the "Company") is considering a voluntary public offer by CapMan Oyj ("CapMan") whereby the Company's shareholders will receive for each Norvestia share, six (6) newly issued shares of series B in CapMan (the "Consideration") in exchange for their shareholdings in the Company (the "Offer"). In addition, the Company's Board of Directors will propose to the extraordinary general meeting, to be held on 8 December 2016, an extraordinary dividend of €3.35 per share (the "Extraordinary Dividend"), which will be conditional on CapMan completing the Offer. Furthermore, we understand that CapMan will convert all of its shares of series A to shares of series B at a ratio of 1:1 subject to the completion of the Offer (the "Share Conversion"). The terms and conditions of the Offer including the Extraordinary Dividend and the Share Conversion are more fully described in the Offer announcement of 3 November 2016.

In connection with the Offer, the independent members of the Board of Directors of Norvestia (the "Independent Committee") have requested an opinion of Nordea Bank Finland Plc, Corporate & Investment Banking ("Nordea") as to the fairness, from a financial point of view, of the Consideration in connection to the Offer, it being understood for the avoidance of doubt that completion of the Extraordinary Dividend and the Share Conversion are to be taken into account for the purposes of the opinion.

Nordea will receive a fixed fee upon delivery of this opinion whether or not the Offer is completed. In addition, Nordea will receive a fee which is contingent upon the success of the Offer in consideration for acting as financial adviser to the Independent Committee in connection with the Offer.

Nordea and its affiliates are involved in a wide range of commercial banking and investment banking activities (including investment advisory, asset management, research, securities trading and brokerage). In the ordinary course of business within securities trading and brokerage, Nordea and its affiliates may hold long or short positions in, and may for their own or their clients' accounts trade in, the shares and other securities issued by the Company and CapMan. Nordea and its affiliates have in the past provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to the Company and its affiliates as well as certain of the Company's shareholders (including CapMan and its affiliates) unrelated to the proposed Offer, for which services Nordea and its affiliates have received and expect to receive compensation. As you are aware, the Company's second largest shareholder, Mandatum Life Insurance Company Limited, is a subsidiary of Sampo plc which, in turn, is the largest shareholder in Nordea's parent company, Nordea Bank

AB (publ).

In determining our opinion we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion. Furthermore, in determining our opinion, we have, among other things:

- a) reviewed certain publicly available business and historical financial information relating to the Company and CapMan;
- b) reviewed audited financial statements of the Company and CapMan;
- c) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company and CapMan;
- d) conducted discussions with members of the senior managements of the Company and CapMan concerning the businesses and financial prospects of the Company and CapMan;
- e) reviewed current and historic share prices for the Company and CapMan and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Company and CapMan;
- f) subjected the financial terms of the Offer to certain publicly available relevant comparisons;
- g) considered certain financial impacts of the Offer on the Company and CapMan; and
- h) considered such other information, as we have deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company or CapMan, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company and CapMan, nor have we been furnished with any such evaluation or appraisal.

With respect to the financial prospects, estimates, certain financial effects and calculations as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company and CapMan as to the future performance of the Company and CapMan and such certain financial effects. To the extent we have relied on publicly available financial forecasts of companies involved in the transaction from equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the relevant company.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any material adverse effect on the Company, CapMan or the Offer.

Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters.

Our opinion does not address the relative merits of the Offer as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Offer. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Offer, other than the Consideration (to the extent expressly specified in this letter). We express no opinion as to what the value of the newly issued shares of series B in CapMan will be when issued pursuant to the Offer, or the prices at which they, the Company shares or any other financial instruments will trade in the future, or to the extent they otherwise will be transferable. In rendering this opinion, we have assumed, with your consent, that the Offer as consummated will not differ in any material respect from that described in the Offer announcement, without any adverse waiver or amendment of any material term or condition thereof, and that the Company and CapMan will comply with all material terms therein.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration to be received in connection to the contemplated Offer by the holders of shares in the Company (assuming for the avoidance of doubt completion of the Extraordinary Dividend and the Share Conversion) is fair from a financial point of view.

This letter and the opinion are provided solely for the benefit of the independent members of Board of Directors of Norvestia, in their capacity as members of the Board of Directors, in connection with and for the purposes of their consideration of the Offer. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by Nordea to, any holder of securities of the Company, CapMan or any other person (other than the independent members of Board of Directors of Norvestia in accordance with the preceding sentence) to vote in favour of or take any other action in relation to the Offer.

This letter may not be used for any other purpose, or reproduced, disseminated or quoted at any time and in any manner without our prior written consent.

This letter and the opinion is made without legal liability or responsibility on our part. We accept no responsibility to any person other than to the independent members of Board of Directors of Norvestia in relation to the contents of this letter subject to the terms and conditions of the engagement letter between the Company and us, even if this letter has been disclosed with our consent.

This letter shall be governed by and construed in accordance with substantive Finnish law. Finnish courts exclusively shall settle any dispute, controversy or claim relating to this opinion.

Yours faithfully

Helsinki, 2 November 2016

Nordea Corporate & Investment Banking

Nordea Bank Finland Plc