

Terms of the voluntary Exchange Offer

Introduction

CapMan Plc ("**CapMan**" or the "**Company**") has offered to acquire in accordance with the Finnish Securities Market Act (746/2012, as amended, the "**Finnish Securities Market Act**") all issued and outstanding Norvestia Plc's ("**Norvestia**") shares (the "**Norvestia Shares**"), and any securities entitling to Norvestia Shares, that are not held by Norvestia or CapMan, in the manner provided in this offer document and listing prospectus (the "**Offer Document**") (the "**Exchange Offer**"). On the date of this Offer Document, CapMan's series B shares and the Norvestia Shares are subject to trading on the main list of Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**"). On the date of this Offer Document, CapMan holds a total of 4,393,976 of Norvestia's shares representing 28.7 percent of the total number of shares and votes in Norvestia.

Target of the Exchange Offer

CapMan shall, according to the terms of the Exchange Offer, offer to acquire through a voluntary purchase offer all of the shares and securities entitling to Norvestia Shares issued by Norvestia and outstanding that are not owned by Norvestia or by CapMan.

Norvestia's Board of Directors has on 3 November 2016 convened an extraordinary general meeting to be held on 8 December 2016 to resolve on the distribution of Extraordinary Dividend ("**Extraordinary Dividend**"). Norvestia's Board of Directors proposes a dividend payment of EUR 3.35 per share. Payment of the dividend shall be conditional upon the conditions of the Exchange Offer having been met or CapMan having waived the conditions that have not been met, and the Extraordinary Dividend shall be paid to shareholders registered on the record date of the dividend payment on Norvestia's shareholder register maintained by Euroclear Finland. The Board of Directors' proposal to the Extraordinary General Meeting has been described in more detail under "*Operating and Financial Review – Norvestia's operating results and financial standing – Dividends and dividend policy at Norvestia*". The Extraordinary Dividend shall not be paid on securities entitling to shares. The Exchange Offer shall not be consummated until the decision on the payment of the Extraordinary Dividend has been made and executed. Norvestia's largest shareholders Sampo plc (on behalf of Mandatum Life Insurance Company Limited and Kaleva Mutual Insurance Company), Mr Mikko Laakkonen and Mr Hannu Laakkonen, Mr Jukka Immonen and CapMan have undertaken to attend Norvestia's Extraordinary General Meeting with all shares and votes held by them and support the Board of Directors' proposal to distribute the Extraordinary Dividend. Sampo plc, Mr Mikko Laakkonen, Mr Hannu Laakkonen and Mr Jukka Immonen may rescind their undertakings under certain conditions, for example if the Offer Period has not commenced by 31 December 2016 or if Norvestia's board of Directors rescinds its recommendation on the acceptance of the Exchange Offer.

Norvestia (at the time SYP-Invest Oy) carried out a capitalisation issue in 1994 as a result of which Norvestia still has 6,798 securities entitling to shares issued which entitle the holder to subscribe for shares of Norvestia ("**Subscription Right**"). The Exchange Offer applies also to Subscription Rights. Based on information received from Norvestia, the Subscription Rights may be used to subscribe Norvestia's shares in accordance with the original terms and conditions of the capitalisation issue, whereby two (2) Norvestia Shares are given in exchange for three (3) Subscription Rights. A share subscribed with the Subscription Right will entitle their holders to the same rights as other Norvestia's shares, including the right to Extraordinary Dividend, if the holder of the Subscription Right has subscribed the share and the share has been entered on the book-entry account of the subscriber before the record date of the dividend payment. If the holder of the Subscription Right approves the Exchange Offer on the basis of the Subscription Right, he/she will not be entitled to Extraordinary Dividend. Holders of Subscription Rights shall consult their account operator or Norvestia if they wish to exercise their subscription right.

Offer Consideration

In the Exchange Offer CapMan shall offer a share consideration of six (6) new CapMan shares, which are admitted to trading on the Helsinki Stock Exchange ("**Offer Shares**") for each Norvestia share and four (4) Offer Shares for each Subscription Right ("**Offer Consideration**") provided that the Exchange Offer has been approved in accordance with its terms and the approval has not been duly withdrawn. The number of

shares issued as Offer Consideration shall be a maximum of 65,562,696 in total with a total value of approximately EUR 80,0 million based on the volume-weighted average price of the series B shares during the one-month period ended on 2 November 2016.

CapMan has undertaken not decide on distribution of dividend or other distribution of funds to its shareholders or on the issuance of shares or securities entitling to shares, on purchase, assignment, acceptance as pledge or transfer of own shares or securities entitling to shares, pursuant to an authorisation of the board of directors or otherwise, as of the announcement of the Exchange Offer to once the execution trades of Exchange Offer have been settled. This undertaking does not, however, apply to any measures necessary for the consummation of the Exchange Offer or issuance of new B-shares pursuant to share subscriptions made with stock options issued and outstanding under the 2013 stock option programme.

All shareholders of CapMan's series A shares have undertaken to convert all of the A-shares held by them to CapMan's series B-shares (1:1) in accordance with the Articles of Association of the Company on the Confirmation Date. CapMan shall apply for the new shares given in the conversion to be accepted to trading on the Helsinki Stock Exchange in connection with the Offer Shares. CapMan's Board of Directors have on 3 November 2016 convened an extraordinary general meeting to be held on 8 December 2016 to resolve, among other, on the removal of the A share series. The amendment of Articles of Association would be conditional upon all A-shares having been converted to B-shares and the Exchange Offer is consummated by 31 March 2017. Upon consummation of the Exchange Offer, CapMan has only one series of shares.

Exchange Offer Period

The Offer Period shall commence on 21 November 2016 at 10 am and close approximately on 16 December 2016 at 6.30 pm, unless the offer period is extended as provided below ("**Offer Period**"). The approval of the Exchange Offer shall be held by the recipient prior to the closing of the Offer Period as provided in section "*Exchange Offer — Terms of the voluntary Exchange Offer — Approval procedure of the Exchange Offer*". The possibility of delivering the approval of the Exchange Offer is, however, always restricted to the opening times of the account operator of the shareholder, because the account operator must receive the approval prior to the closing of the Offer Period or the potential extended Offer Period.

CapMan may at any time extend the Offer Period either by extending the Offer Period until further notice or so that the Offer Period closes on a pre-set date not earlier than in two weeks from the announcement to extend the Offer Period. CapMan shall announce by a stock exchange release about a potential extension of the Offer Period on the first (1) banking day after the closing of the original Offer Period, at the latest. In addition, CapMan shall notify about the potential re-extension of the extended Offer Period or the re-continuation of the interrupted extended Offer Period on the first (1) banking day after the closing of the extended Offer Period or of the interrupted extended Offer Period, at the latest.

The Offer Period may last at minimum three (3) and at maximum ten (10) weeks as a whole. However, if the conditions of the consummation of the Exchange Offer have not been fulfilled due to a particular hindrance referred to in the Financial Supervisory Authority Regulations and guidelines (9/2013), Takeover bid and obligation to launch a bid, CapMan may extend the Offer Period to a period longer than ten (10) weeks until the hindrance in question has been removed and CapMan has had a reasonable time to take the situation in question into consideration. In this case, CapMan shall announce a new closing date at least two (2) weeks prior to the closing of the extended Offer Period. In addition, the potential Subsequent Offer Period (as defined below) may continue for more than ten (10) weeks.

CapMan may interrupt the extended Offer Period. CapMan shall notify about its decision on the interruption of the extended Offer Period as soon as is reasonably possible after making the decision on the interruption and in any case at the latest two (2) weeks prior to the closing of the extended Offer Period. If CapMan interrupts the extended Offer Period, the Offer Period shall close at the earlier time announced by CapMan.

CapMan shall also retain the right to extend the Offer Period at the same time when it announces the final result of the Exchange Offer in accordance with the section "*Exchange Offer — Terms of the voluntary Exchange Offer — Announcing the outcome of the Exchange Offer*" below (such extended Offer Period "**Subsequent Offer Period**"). In the situation of a Subsequent Offer Period, the Subsequent Offer Period shall

close at the time announced by CapMan in connection with announcing the final result. The closing of the Subsequent Offer Period shall be notified at the latest two (2) weeks prior to the closing of the Subsequent Offer Period.

Conditions of the consummation of the Exchange Offer

The consummation of the Exchange Offer requires that the conditions for the consummation of the Exchange Offer presented below ("**Consummation Conditions**") are met or that CapMan waives one or more of the Consummation Conditions to the extent allowed under applicable laws and regulations.

- (a) The extraordinary general meeting convened by CapMan to be held on 8 December 2016 shall authorise CapMan's Board of Directors to issue the Offer Shares;
- (b) the number of Norvestia shares validly tendered in accordance with the terms of the Exchange Offer on the date of publishing the final result of the Exchange Offer together with Norvestia shares held by CapMan is more than ninety (90) per cent of the total number of shares issued by Norvestia as calculated pursuant to Chapter 18, Section 1 of the Finnish Companies Act concerning the right and obligation to commence the mandatory redemption process;
- (c) after the announcement of the Exchange Offer, Norvestia has not resolved to distribute any dividend or other assets to its shareholders, other than the Extraordinary Dividend;
- (d) no such order has been issued or any such official action has been taken by any court or public authority of competent jurisdiction that would prevent or significantly delay the consummation of the Exchange Offer;
- (e) the independent members of Norvestia's Board of Directors have unanimously recommended accepting the Exchange Offer and the recommendation remains in force and has not been rescinded, or modified in this respect;
- (f) no Material Adverse Change (as defined below) has occurred after the announcement of the Exchange Offer; and
- (g) no information made public by Norvestia or disclosed to CapMan by Norvestia is materially inaccurate, incomplete or misleading, and Norvestia has not failed to make public any information that should have been made public by it under applicable laws and regulations, nor has CapMan received any new information after the announcement of the Exchange Offer previously undisclosed to them that, when realised has resulted in or constituted, or that can reasonably be expected to result in or constitute a Material Adverse Change.

A "**Material Adverse Change**" means (i) any divestment or reorganisation of any material part or asset of Norvestia or its subsidiaries which is not in the ordinary course of the investment business of the companies or in relation to payment of the Extraordinary Dividend; or (ii) bankruptcy, administration, insolvency or similar proceedings of Norvestia; or (iii) a negative change of at least 10 per cent in the net asset value of Norvestia published on 27 October 2016.

For the sake of clarity, no Material Adverse Change shall be considered to have occurred to the extent such alleged Material Adverse Change has resulted from such other matter that Norvestia has published through a stock exchange release or as part of its obligation to disclose periodic information or that has otherwise been reasonably disclosed to CapMan prior to the announcement of the Exchange Offer.

CapMan shall only be able to refer to any Consummation Condition in order to cause the progress, interruption or withdrawal of the Exchange Offer in situations where, from the viewpoint of the Exchange Offer, such Consummation Condition is of such material importance to CapMan as is referred to in the Financial Supervisory Authority Regulations and guidelines (9/2013), Takeover bid and obligation to launch a bid, and in the Helsinki Takeover Code. Considering the aforesaid, CapMan shall retain the right to withdraw the Exchange Offer if any of the Consummation Conditions have not been fulfilled or will not be fulfilled.

CapMan may, within the limits of the laws, waive referring to such a Consummation Condition which has not been fulfilled. If all the Consummation Conditions have been met at the closing or interruption of the Offer Period or extended Offer Period or CapMan has waived any Consummation Condition that has not been fulfilled, CapMan shall consummate the Exchange Offer in accordance with its terms at the closing of the Offer Period by acquiring Norvestia shares and Subscription Rights by paying the Offer Consideration to the shareholders of Norvestia or holders of Subscription Rights who have duly approved the Exchange Offer and have not duly withdrawn their approval.

CapMan shall announce by a stock exchange release that the Consummation Conditions are fulfilled or that the Company shall waive any conditions that have not been fulfilled ("**Confirmation Date**").

Obligation to raise the Exchange Offer and to pay compensation

CapMan shall retain the right to purchase the Norvestia Shares or Subscription Rights during the Offer Period in public trading at Helsinki Stock Exchange or otherwise.

In the event that CapMan, in concert with another party, as referred to in Chapter 11, Section 5 of the Finnish Securities Market Act, acquires the Norvestia Shares or Subscription Rights at a higher price than the Offer Consideration or otherwise on more favourable terms, CapMan shall, pursuant to Chapter 11, Section 25 of the Finnish Securities Market Act, amend the terms of the Exchange Offer to meet the terms of the aforementioned acquisition which took place on more favourable terms (obligation to raise the offer). In that case CapMan shall, without delay, announce the occurrence of the obligation to raise the offer, and pay compensation for the difference between the price paid in the acquisition made on more favourable terms and the Offer Consideration in connection with the consummation of the Exchange Offer to those shareholders or holders of Subscription Rights who had approved the Exchange Offer.

In the event that CapMan, in concert with another party, as referred to in Chapter 11, Section 5 of the Finnish Securities Market Act, acquires the Norvestia Shares or Subscription Rights within nine (9) months of the closing of the Offer Period at a higher price than the Offer Consideration or otherwise on more favourable terms, CapMan shall, pursuant to Chapter 11, Section 25 of the Finnish Securities Market Act, pay a compensation for the difference between the price paid in the acquisition made on more favourable terms and the Offer Consideration to those shareholders or holders of Subscription Rights who had approved the Exchange Offer (obligation to compensate). In that case CapMan shall, without delay, announce the occurrence of the obligation to compensate, and pay the difference between the price paid in the acquisition made on more favourable terms and the Offer Consideration within one (1) month of the occurrence of the obligation to compensate to those shareholders or holders of Subscription Rights who had approved the Exchange Offer.

Pursuant to Chapter 11, Section 25, Paragraph 5 of the Finnish Securities Market Act, the obligation to compensate shall not be applied if paying the higher price is based on arbitral award pursuant to the Finnish Companies Act, provided that CapMan or another party referred to in Chapter 11, Section 5 of the Finnish Securities Market Act have not, before or during the arbitration proceedings, offered to acquire the Norvestia Shares on more favourable terms than in the Exchange Offer.

Approval procedure of the Exchange Offer

FIM Arvopaperipalvelut which is a part of S-Pankki Ltd ("**FIM Securities Services**") acts as the technical organiser of the Exchange Offer and its assignment is to handle the sales and purchases of such Norvestia Shares and Subscription Rights for which the Exchange Offer has been duly approved and the approval has not been duly withdrawn.

The Exchange Offer can be approved by a shareholder who during the Offer Period is registered in Norvestia's shareholder register maintained by Euroclear Finland Oy ("**Euroclear Finland**"), save for Norvestia and its subsidiaries. The Exchange Offer can be approved by a holder of Subscription Rights who has one or more Subscription Rights registered on his/her book-entry account during the Offer Period. The approval of the Exchange Offer shall be given specifically to each book-entry account. The shareholders and holders of

Subscription Rights can only approve the Exchange Offer without conditions and concerning all of the Norvestia Shares or Subscription Rights that are on the book-entry account indicated on the approval form of each shareholder or holder of Subscription Rights at the moment of exercising the exchange of the Norvestia Shares or Subscription Rights to the Offer Shares. The approvals given during the Offer Period shall also remain valid to the closing of a potential extended Offer Period or interrupted extended Offer Period.

Most of the Finnish account operators send their customers who are registered as shareholders in Norvestia's shareholder register a notice of the Exchange Offer and instructions on related measures to be taken and the approval form. In the event that a Norvestia shareholder or holder of Subscription Rights does not receive the instructions on related measures to be taken and the approval form from their account operator, the Norvestia shareholder or holder of Subscription Rights in question may contact FIM Securities Services (asiakaspalvelu@fim.com, or tel. +358 9 6134 6250) through which the Norvestia shareholder or holder of Subscription Rights in question receives all the necessary information and may give their approval of the Exchange Offer.

Those Norvestia shareholders whose shares have been registered in the name of a nominee, and who wish to give their approval of the Exchange Offer, shall give their approval according to the instructions provided by the nominee account operator. CapMan shall not send approval forms or any other documents related to the Exchange Offer to these Norvestia shareholders.

As regards Norvestia shares or Subscription Rights that have been pledged, the consent of the pledgee is required for the approval of the Exchange Offer. Obtaining such consent shall be the responsibility of the Norvestia shareholder or holder of Subscription Rights in question. The consent of the pledge holder shall be provided to the account operator in writing.

Those Norvestia shareholders or holders of Subscription Rights who approve the Exchange Offer shall submit the approval form, duly filled in and so that it fulfils the legal requirements, to the account operator managing their book-entry accounts as instructed and within the time limits given by the operator. CapMan shall retain the right to reject incorrect or incomplete approvals.

Norvestia shareholders or holders of Subscription Rights who approve the Exchange Offer authorise their account operators or FIM Securities Services to make all necessary entries and to take all other actions necessary for the technical execution of the Exchange Offer and as regards the Norvestia Shares and Subscription Rights, to subscribe Offer Shares in accordance with the terms of the Exchange Offer and to release all of the Norvestia Shares and Subscription Rights held by the Norvestia shareholder or holder of Subscription Rights at the time of executing the trades to CapMan in accordance with the terms of the Exchange Offer.

When the account operator or FIM Securities Services has received the approval concerning the Norvestia Shares or Subscription Rights in accordance with the terms of the Exchange Offer, they will, pursuant to the authorisation in the approval form, enter a transfer restriction and a sales reservation concerning the Norvestia Shares or Subscription Rights on the book-entry account indicated on the approval form as described in the section "*Exchange Offer – Terms of the voluntary Exchange Offer – Technical implementation of the Exchange Offer*" below. The shares or Subscription Rights subject to the transfer restriction cannot be sold or pledged or disposed otherwise prior to transferring them to CapMan.

The approval shall be given in such a way that it is received within the Offer Period (including the extended and interrupted extended Offer Period), nevertheless taking into consideration the instructions of the account operator in question. The account operator may request to receive the approval prior to the closing of the Offer Period. Norvestia shareholders and holders of Subscription Rights shall give the approval on their own responsibility. The approval shall be deemed given only when the account operator or FIM Securities Services has received it.

Right to withdraw the approval

A Norvestia shareholder or holder of Subscription Rights may at any time prior to the closing of the Offer Period (including the extended or interrupted extended Offer Period) withdraw the approval of the Exchange Offer given by them until CapMan has announced that all of the Consummation Conditions have been fulfilled

or when CapMan has waived these, that is, until the Confirmation Date. After such notice an approval of the Exchange Offer that has already been given can no longer be withdrawn prior to the closing of the Offer Period (including the extended or interrupted extended Offer Period) except if a third party publishes a competing takeover bid of Norvestia's shares and Subscription Rights before the Consummation Date (as defined below in "*Exchange Offer – Terms of the voluntary Exchange Offer — Technical implementation of the Exchange Offer*").

The valid withdrawal of an approval of the Exchange Offer requires a withdrawal to be submitted in writing to the account operator to whom the original approval was submitted. If the approval has been submitted to FIM Securities Services, the withdrawal shall also be submitted to FIM Securities Services. As regards securities held in the name of a nominee, Norvestia shareholders must request the nominee account operator in question to submit the withdrawal.

If a Norvestia shareholder or holder of Subscription Rights duly withdraws the approval in accordance with the terms of the Exchange Offer, the transfer restriction and sales reservation entered on their book-entry account shall be removed as soon as possible, in approximately three (3) banking days from receipt of a notice of the withdrawal of the Exchange Offer in accordance with the terms of the Exchange Offer.

A Norvestia shareholder or holder of Subscription Rights who has duly withdrawn their approval, may approve the Exchange Offer again during the Offer Period (including the extended or interrupted extended Offer Period and the Subsequent Offer Period) as described in the section "*Exchange Offer – Terms of the voluntary Exchange Offer – Approval procedure of the Exchange Offer*" above.

A Norvestia shareholder or holder of Subscription Rights, who withdraws his/her approval, is liable to pay any fees or payments which the account operator managing the book-entry account or the nominee account operator charges for the withdrawal.

The approval of the Exchange Offer during a potential Subsequent Offer Period is binding and cannot be withdrawn unless otherwise provided by mandatory laws.

Technical implementation of the Exchange Offer

By approving the Exchange Offer, Norvestia shareholders and holders of Subscription Rights authorise FIM Securities Services or their account operators to enter a transfer restriction and a sales reservation concerning the Norvestia Shares or Subscription Rights on their book-entry account. When the account operator or FIM Securities Services has received the approval of the Exchange Offer concerning the Norvestia Shares or Subscription Rights in accordance with its terms, they will enter a transfer restriction and a sales reservation concerning the Norvestia Shares or Subscription Rights on the book-entry account indicated on the approval form.

FIM Securities Services or the shareholder's or holder of Subscription Rights' account operator will transfer the Norvestia Shares or Subscription Rights to CapMan's book-entry account on the date of consummating the Exchange Offer, at the earliest approximately on 22 December 2016 ("**Consummation Date**"). The transfer restriction and the sales reservations shall be removed in connection with the consummation of the Exchange Offer. The Norvestia Shares and Subscription Rights will be replaced in the book-entry system with the Offer Shares at the exchange rate in accordance with the terms of the Exchange Offer, and the Offer Shares shall be entered into the book-entry accounts of the Norvestia shareholders or holders of Subscription Rights who have approved the Exchange Offer once the Offer Shares have been registered with the Trade Register and issued in the book-entry system. See "*Exchange Offer — Terms of the voluntary Exchange Offer — Transfer and settlement of shares and Subscription Rights*" for more information.

In the event that CapMan does not consummate the Exchange Offer, the transfer restriction and the sales reservation concerning the Norvestia Shares or Subscription Rights shall be removed as soon as it is technically possible and at the latest three (3) banking days from CapMan's announcement of not consummating the Exchange Offer. In that case, no payments shall be collected from the Norvestia shareholders or holders of Subscription Rights, nor shall they receive any compensation.

Announcing the outcome of the Exchange Offer

The initial outcome of the Exchange Offer will be announced by a stock exchange release approximately on the first (1) banking day after the closing of the Offer Period (including the extended and interrupted extended Offer Period). Whether the Exchange Offer shall be consummated or whether the Offer Period shall be extended shall be announced in connection with announcing the initial outcome. The final result of the Exchange Offer will be announced approximately on the third (3) banking day after the closing of the Offer Period (including the extended and interrupted extended Offer Period). The percentage of the Norvestia Shares and Subscription Rights for which the Exchange Offer has been duly approved and the approval has not been duly withdrawn, shall be verified in connection with announcing the final result.

CapMan announces the initial percentage of the Norvestia Shares and Subscription Rights offered during a potential Subsequent Offer Period in a valid manner approximately on the first (1) banking day after the closing of the Subsequent Offer Period, and the final percentage approximately on the third (3) banking day after the closing of the Subsequent Offer Period.

Transfer and settlement of shares and Subscription Rights

The Exchange Offer shall be consummated on the Consummation Date for all of those Norvestia shareholders and holders of Subscription Rights who have duly approved the Exchange Offer and who have not withdrawn their approval. The purchase and sale of the Norvestia Shares and Subscription Rights shall be deemed consummated on the Consummation Date and the Norvestia Shares and Subscription Rights shall at that time be transferred to CapMan's book-entry account and the title to the Norvestia Shares and Subscription Rights is transferred to CapMan. The Extraordinary Dividend shall be paid to Norvestia shareholders registered on the record date of the dividend payment on Norvestia's shareholder register maintained by Euroclear Finland. The record date of the dividend payment shall be before the execution trades of Exchange Offer and the record date of the dividend payment is on or about the second banking day following the Confirmation Date. Approving the Exchange Offer and entering the transfer restriction and the sales reservation on the shareholder's book-entry account prior to the record date of the dividend payment do not affect the shareholder's right to receive the Extraordinary Dividend.

Delivering the Offer Shares to the Norvestia shareholders and holders of Subscription Rights who have approved the Exchange Offer shall take place after the Offer Shares have been registered in the Trade Register which will take place approximately on 27 December 2016, at the earliest, and the Offer Shares have been issued in the book-entry system which will take place approximately on 27 December 2016, at the earliest. The title to the Offer Shares is transferred to the Norvestia shareholders and holders of Subscription Rights who have approved the Exchange Offer once the Offer Shares are entered into their book-entry accounts. . The Offer Shares will be entered into the book-entry accounts of the shareholders and holders of Subscription Rights who have approved the Exchange Offer approximately on the sixth (6) banking day after the closing of the Offer Period (including the extended and interrupted extended Offer Period), in other words approximately on 27 December 2016, at the earliest.

In the situation of a potential Subsequent Offer Period, CapMan shall publish, in connection with a notice concerning the Subsequent Offer Period, the terms of transfer and settlement as regards those Norvestia Shares and Subscription Rights for which the Exchange Offer has been approved during such Subsequent Offer Period. As regards those Norvestia Shares and Subscription Rights for which the Exchange Offer has been duly approved in accordance with the terms of the Exchange Offer during a Subsequent Offer Period, the execution trades shall, however, be exercised at two-week (2) intervals at the minimum.

CapMan shall retain the right to suspend the payment of the Offer Consideration if the payment is hindered or interrupted due to a force majeure event. CapMan shall, however, pay the Offer Consideration as soon as the force majeure event hindering or interrupting the payment has been resolved.

Payments related to the approval of the Exchange Offer

CapMan shall pay the transfer tax potentially collected in Finland in connection with the sale of the Norvestia Shares or Subscription Rights in accordance with the Exchange Offer.

Each Norvestia shareholder and holder of Subscription Rights shall be responsible for any fees or payments which the account operator potentially collects on the basis of their agreements with the shareholders or holder of Subscription Rights as well as for any payments and fees related to the release of security or other potential restrictions preventing the sale of the Norvestia Shares or Subscription Rights charged by account operators, asset managers, nominee account operators or other parties. Each Norvestia shareholder and holder of Subscription Rights shall be responsible for the fees related to the withdrawal of the approval made by the shareholder or holder of Subscription Rights.

CapMan shall be responsible for other ordinary costs arising from book-entry registrations and executing the trades concerning the Norvestia Shares and Subscription Rights pursuant to the Exchange Offer as well as for the payment of the Offer Consideration.

In the event that a Norvestia shareholder or holder of Subscription Rights withdraws his/her approval of the Exchange Offer during the Offer Period due to a competing offer of a third party or otherwise, certain account operators may collect a separate payment from the shareholder or holder of Subscription Rights for the entries related to the withdrawal of the approval of the Exchange Offer, as presented in the section "*Exchange Offer – Terms of the voluntary Exchange Offer – Right to withdraw the approval*".

Trading with the new Shares

CapMan intends to perform all necessary actions in order that the Offer Shares issued in connection with the Exchange Offer can be admitted to trading on the official list of Helsinki Stock Exchange. Trading with the Offer Shares on the official list of Helsinki Stock Exchange is expected to commence approximately on the eighth (8) banking day after the closing of the Offer Period (including the extended and interrupted extended Offer Period), in other words, at the earliest approximately on 29 December 2016.

Other matters

The Offer Document and the Exchange Offer shall be governed by the laws of Finland, and any disputes thereto shall be resolved solely in Finnish courts.

In CapMan's understanding, no other official approvals besides decisions of the Finnish Financial Supervisory Authority are needed for consummating the Exchange Offer

CapMan shall retain the right to amend the terms of the Exchange Offer pursuant to Chapter 11, Section 15 of the Finnish Securities Market Act. If the Financial Supervisory Authority decides on the extension of the Offer Period, CapMan shall retain the right to decide to cancel the Exchange Offer pursuant to Chapter 11, Section 12 of the Finnish Securities Market Act. If CapMan resolves to waive one or more of the Consummation Conditions and consummate the Exchange Offer, it will be otherwise consummated in accordance with its terms, whereby, among other, all A-shares are converted into B-shares. When converting the A-shares into B-shares in accordance with the Articles of Association, a shareholder is not separately compensated for losing the greater voting power granted by the A-shares in comparison to B-shares. Due to this, CapMan has undertaken to obtain the support of the A-shareholders in order to be able to waive the condition b of the Consummation Conditions.

CapMan shall retain the right to dispose, upon its sole discretion, of the Norvestia Shares or Subscription Rights it has acquired in situations permitted by Chapter 11, Section 8 of the Finnish Securities Market Act prior to the Offer Period, during the Offer Period and after the closing of it. In the event that a third party makes a competing offer during the Offer Period, CapMan shall retain the right pursuant to Chapter 11, Section 17 of the Finnish Securities Market Act to decide (i) on extending the Offer Period; (ii) on amending the terms of the Exchange Offer; and (iii) during the Offer Period, prior to the closing of the offer period of a competing offer, on letting the Exchange Offer cease.

CapMan shall decide on all other issues related to the Exchange Offer.

Norvestia shareholders or holders of Subscription Rights outside Finland and the redemption process

The Exchange Offer shall not be made in any such country and the Norvestia Shares or Subscription Rights shall not be approved to be purchased from such persons or on behalf of such persons who reside in a country in which making the Exchange Offer or its approval would be contrary to the securities or other acts or decrees of the country or would require registration, approval or application by other authority than such authority which has been specifically mentioned in the terms of this Offer Document. The distribution of this Offer Document in countries other than Finland may be restricted by law, thus, persons in possession of this Offer Document shall familiarise themselves with those restrictions and follow them. A failure to observe these restrictions can be deemed a breach of the securities laws of these countries. CapMan shall retain the right to reject any such approval forms which, according to CapMan, may constitute a breach of the laws and decrees of any country. Norvestia shareholders and holders of Subscription Rights outside Finland should consult their legal advisors prior to giving their approval of the Exchange Offer described in this Offer Document.

The owners of Norvestia Shares to whom the Exchange Offer is made, may nevertheless be redeemed in accordance with the redemption process concerning minority shares pursuant to Chapter 18 Section 1 of the Finnish Companies Act, provided that the Exchange Offer is consummated and that CapMan acquires more than nine tenths (9/10) of the Norvestia Shares and votes attached to the shares (see section “*Exchange Offer — Background of the Exchange Offer – Future plans concerning the Norvestia Shares*”).