



Inside Information: CapMan considers issuance of new sustainability-linked notes and announces a voluntary tender offer of its 2025 notes

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CapMan Plc
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Inside Information: CapMan considers issuance of new sustainability-linked notes and announces a voluntary tender offer of its 2025 notes

CapMan Plc (the "**Company**") is considering the issuance of new sustainability-linked notes (the "**New Notes**"). The New Notes are contemplated to be issued in accordance with the new CapMan Sustainability-Linked Bond Framework published on 24 May 2024 at <http://capman.com/shareholders/share-shareholders/debt-information/>. The potential issue of New Notes is expected to take place in the near future subject to market conditions.

At the same time, the Company announces that it invites the holders of its outstanding EUR 50 million 4.000 per cent notes due 9 December 2025 (ISIN: FI4000456132) (the "**Notes**") (the "**Holders**") to tender their Notes for cash on the terms and conditions set out in the Tender Offer Memorandum dated 24 May 2024 (the "**Tender Offer Memorandum**") (the "**Tender Offer**").

Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer. The Tender Offer Memorandum is available from the Dealer Manager (as defined below).

Details of the Tender Offer

The Company proposes to accept for purchase any and all of the Notes, although the Company reserves the right, in its sole discretion, to accept or reject any Notes offered for purchase. Whether the Company will accept for purchase any Notes validly tendered is subject to, without limitation, the pricing of the issue of the New Notes and other conditions set out in the Tender Offer Memorandum (the "**New Issue Condition**").

The purchase price of the Notes is EUR 1,005 per EUR 1,000 in nominal amount of the Notes. Accrued and unpaid interest will be paid in respect of all Notes accepted for purchase.

When considering allocations of the New Notes, the Company intends to give preference to those investors who have, prior to the allocation of the New Notes, validly tendered Notes or given an indication of firm intention to the Company or the Dealer Manager to tender Notes and subscribe for New Notes. Therefore, a Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may be eligible to receive priority in the allocation of the New Notes, at the Company's sole and absolute discretion and subject to the completion of the Tender Offer, the selling restrictions contained in the preliminary listing prospectus for the New Notes and the satisfaction or waiver of the New Issue Condition. Such priority may be given for an aggregate nominal amount of the New Notes up to the aggregate nominal amount of Notes subject to a Holder's valid tender instruction where an allocation of the New Notes is also requested, subject to the acceptance for purchase by the Company of the Notes so tendered.

Expected Transaction Timeline

Unless extended, re-opened or terminated as provided in the Tender Offer Memorandum, the offer period closes at 4:00 p.m. Finnish time (EEST) on 31 May 2024. Possible announcement of indicative Tender Offer results will be published as soon as practicable after the expiry of the offer period on 31 May 2024. The final Tender Offer results will be announced as soon as practicable after the satisfaction or waiver of the New Issue Condition. Subject to satisfaction of the New Issue Condition, the settlement date for the Tender Offer and the New Notes is expected to be 10 June 2024 and, in any case, no later than 25 June 2024.

Rationale of the Tender Offer

The Company intends to use a part of the proceeds received from the New Notes to fund the purchase of Notes accepted for purchase by the Company in the Tender Offer. The purpose of the Tender Offer in conjunction with the issuance of the New Notes is to proactively manage upcoming debt redemptions and to extend the average debt maturity profile for the Company.

OP Corporate Bank plc acts as sole sustainability-linked bond framework adviser and as lead manager for the issue of New Notes and as the tender agent and dealer manager for the Tender Offer (the "**Tender Agent**" and the "**Dealer Manager**").

CAPMAN PLC

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and €5.7 billion in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas

reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Our service business includes procurement services. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London and Luxembourg. We are listed on Nasdaq Helsinki since 2001.

IMPORTANT NOTICE

Neither this release nor the Tender Offer Memorandum constitutes a recommendation by the Company, the Dealer Manager, the Tender Agent, the Lead Manager, or any of their respective directors, officers, employees, agents or affiliates regarding the Tender Offer or a recommendation as to whether the Holders should tender any Notes in the Tender Offer or a recommendation to subscribe for any notes potentially issued by the Company. The Holders should consult their own tax, accounting, financial and legal advisers and make an independent decision as to whether to tender any Notes held by them for purchase pursuant to the Tender Offer or to invest in any notes potentially issued by the Company.

Distribution Restrictions

General

The distribution of this release and the invitation to tender the outstanding Notes is prohibited by law in certain countries. The Tender Offer of the Notes is not made to the public either inside or outside of Finland. Persons resident outside of Finland may receive the Tender Offer only in compliance with applicable exemptions or restrictions. Persons into whose possession this release may come are required to inform themselves about and comply with such restrictions. This release may not be distributed or published in any country or jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction or would require actions under the laws of a state or jurisdiction other than Finland, including the United States, Australia, Canada, Hong Kong, Singapore, New Zealand, South Africa and Japan. The information contained herein shall not constitute an offer to sell or tender, or a solicitation of an offer to buy or sell the Notes to any persons in any jurisdiction in which such offer, solicitation or sale or tender would be unlawful. The Company's, the Dealer Manager's or the Tender Agent's representatives assume no legal responsibility for such violations, regardless of whether the parties contemplating investing in or divesting the Notes are aware of these restrictions or not.

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, and cannot be accepted, directly or indirectly, from, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each, a **"U.S. Person"**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise sent, transmitted, distributed or forwarded (including, without limitation, by custodians, nominees trustees or agents) in, into or from the United States or to any persons located or resident in the United States or to any U.S. Person and persons receiving the Tender Offer Memorandum must not mail, send, transmit, distribute or forward it or any other documents or materials relating to the Tender Offer in, into or from the United States.

United Kingdom

The communication of this release and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

This release does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Tender Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation would be considered unlawful. In those jurisdictions where the securities, investor protection or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above and below in respect of the United States, each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally. Any tender of the Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of the Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Disclaimer

This release is for information purposes only and is not to be construed as an offer to sell any securities of the Company. No actions have been taken to register or qualify the New Notes, or otherwise to permit a public offering of the New Notes, in any jurisdiction. If the Company decides to proceed with the issue of the New Notes, any offering material or documentation related to the New Notes may be received only in compliance with applicable exemptions or restrictions. None of the Company, the Dealer Manager, the Tender Agent nor the Lead Manager or their representatives accept any legal responsibility for any violation by any person, whether or not the persons contemplating investing in or divesting the Company's securities, including the New Notes, are aware of such restrictions.

The New Notes have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The New Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.