

## TERMS AND CONDITIONS OF THE RIGHTS OFFERING

### Overview of the Rights Offering

On 21 April 2017, the Annual General Meeting of Shareholders of Nurminen Logistics Plc (the "**Company**") authorized the Board of Directors of the Company to resolve on a share issue by one or several resolutions. The number of shares issued based on the authorization may not exceed 30,000,000 shares. The Board of Directors of the Company was authorized to resolve upon other terms and conditions of the share issue. The authorization will be valid until the next Annual General Meeting of Shareholders of the Company, however no longer than until 31 April 2018.

The Board of Directors of the Company resolved on 26 June 2017, based on the authorization granted by the Annual General Meeting of Shareholders of the Company, to issue a maximum of 29,229,764 new shares in the Company (the "**New Shares**") in the offering for consideration based on the pre-emptive subscription rights of the shareholders (the "**Rights Offering**") as set forth in these terms and conditions of the Rights Offering.

As a result of the Rights Offering, the total number of shares in the Company may increase from 14,674,410 existing shares (the "**Existing Shares**") and, together with the New Shares, the "**Shares**") to a maximum of 43,904,174 Shares. Assuming the Rights Offering is fully subscribed for, the New Shares represent approximately 199.19 per cent of the Existing Shares and related voting rights prior the Rights Offering and 66.58 per cent of all Shares and related voting rights after the completion of the Rights Offering.

### Right to Subscribe for New Shares with Subscription Rights

The New Shares will be offered for subscription to the shareholders of the Company in proportion to their shareholdings in the Company on the record date (the "**Record Date**") of the Rights Offering. The Record Date of the Rights Offering is 28 June 2017.

Each holder of the Existing Shares who is registered in the Company's shareholders' register maintained by Euroclear Finland Ltd ("**Euroclear Finland**") on the Record Date will automatically receive two (2) freely transferable subscription right in the form of a book-entry (the "**Subscription Right**") for each Existing Share owned on the Record Date. One (1) Subscription Right will entitle its holder to subscribe for one (1) New Share. No fractions of the New Shares will be allotted and a Subscription Right cannot be exercised partially. The Subscription Rights will be registered on shareholders' book-entry accounts on 28 June 2017. No Subscription Rights will be allocated to the shares held by the Company.

The Subscription Rights will be subject to public trading on Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") from 3 July 2017 to 17 July 2017.

If an Existing Share entitling to a Subscription Right is pledged or subject to any other restrictions, the Subscription Right may not necessarily be exercised without consent of the pledgee or holder of any other right.

The Rights Offering will not include the right to secondary subscription.

### Subscription Guarantors and Directed Conversion Offering

In the event that all of the New Shares have not been subscribed for pursuant to the Subscription Rights during the subscription period, the Board of Directors of the Company may decide on the offering and allocation of the New Shares which have not been subscribed for at the Subscription Price as part of private placement. Suomen Kauppayhtiöt Oy, K. Hartwall Invest Oy Ab, Avant Tecno Oy, Eva Hisinger-Jägerskiöld, Apteekkien Eläkekassa and Matti Eestilä have each undertaken to subscribe for New Shares at the Subscription Price, in accordance with certain customary terms and conditions, in so far as they have not otherwise been subscribed for and paid for pursuant to the Subscription Rights, however, only to the extent that each of their holdings in the Company remains under 30 per cent, and in aggregate for a maximum amount of as follows: Suomen Kauppayhtiöt Oy for maximum sum of EUR 1,600,000.00, K. Hartwall Invest Oy Ab for a maximum sum of EUR 1,000,000.00, Avant Tecno Oy for a maximum sum of EUR 1,000,000.00, Eva Hisinger-Jägerskiöld for maximum sum of EUR 500,000.00, Apteekkien Eläkekassa for a maximum sum of EUR 500,000.00 and Matti Eestilä for maximum sum of EUR 300,000.00 ("**Private Placement**"). The Company has obtained the said subscription undertakings during April, May and June 2017. Certain members of the Board of Directors and Management of the Company have also informed the Company that they will exercise their Subscription Rights or they have undertaken to subscribe New Shares. The Chairman of the Board of Directors, Olli

Pohjanvirta, has confirmed to the Company that the companies controlled by him will use their subscription rights and to subscribe for New Shares a total of EUR 650,000.00. The President and CEO of the Company, Marko Tuunainen, has undertaken to subscribe for New Shares a total of EUR 100,000.00 provided all New Shares have not been otherwise subscribed for. Other members of the Board of Directors and Management have also undertaken to subscribe for New Shares a total of EUR 60,000.00. The largest shareholder of the Company, Juha Nurminen and JN Uljas Oy, a company controlled by Mr. Nurminen, as well as Jukka Nurminen, Mikko Nurminen and Satu Lassila, representing approximately 76.13 per cent of the Shares and related voting rights in the Company on the date of this Prospectus, have notified the Company that they will not be exercising their Subscription Rights to subscribe for New Shares in the Rights Offering and that they will not be selling or otherwise transferring their Subscription Rights.

Additionally, in accordance with certain customary terms and conditions, Ilmarinen has undertaken to subscribe for New Shares at the Subscription Price by using the Company's payment obligations to Ilmarinen pertaining to the Sale and Lease Back Arrangement as consideration for the subscription (the "**Directed Conversion Offering**"), to the extent that the New Shares have not been subscribed for based on the Subscription Rights, for a maximum sum of EUR 2,458,400.00. In the Directed Conversion Offering, the consideration for the subscription is paid for in full by using the Company's payment obligations to Ilmarinen pertaining to the Sale and Lease Back Arrangement. As agreed between the Company and Ilmarinen, the Company's payment obligations pertaining to the Sale and Lease Back Arrangement will be changed to the effect that a sum equivalent to the total Subscription Price of the New Shares will become due and payable and be used as consideration for the subscription for New Shares by Ilmarinen in the Directed Conversion Offering. The Directed Conversion Offering will decrease the amount of debt owed by the Company but the Company will not retain any proceeds from the Directed Conversion Offering.

At the same time with the Rights Offering, Nurminen Logistics and Ilmarinen will carry out an arrangement whereby EUR 1,500,000.00 of the Company's payment obligations to Ilmarinen pertaining to the Sale and Lease Back Arrangement will be converted to the Convertible Hybrid Bond that can be converted to the shares in the Company, in accordance with its terms and conditions. The execution of the Convertible Hybrid Bond is subject to the resolution of the Extraordinary General Meeting of Shareholders of the Company to be held on 17 July 2017 authorizing the Board of Directors of the Company to resolve on a share issue and/or the issue of special rights entitling to shares. (Rights Offering, Private Placement and Directed Conversion Offering and Convertible Hybrid Bond, collectively "**Capital Arrangement**").

The Rights Offering, Private Placement and Directed Conversion Offering are conditional to execution of the Convertible Hybrid Bond (see "*—Withdrawal of Subscriptions in Certain Circumstances*").

### **Reasoning for the Derogation to the Pre-Emptive Right of Shareholders in Private Placement and Directed Conversion Offering**

The purpose of the Rights Offering is to promote the strategic initiatives in accordance with the Company's strategy, to strengthen the balance sheet of the Company and to relieve the debt structure of the Company. The Company's strategy has been described in the Prospectus ("*Information on Nurminen Logistics—The Company's Strategy and Targets*") and, according to the Company's management, the proceeds of the Rights Offering will be used in carrying out and enhancing the strategic targets. The use of proceeds for the strategic initiatives will occur in a longer term. In addition, the Directed Conversion Offering will decrease the amount of debt owed by the Company with approximately EUR 2.4 million.

The current shareholders of the Company are granted the possibility to subscribe for New Shares in the Rights Offering so that the shareholders have an opportunity to maintain their pro-rata shareholding in the Company. The Subscription Price for the New Shares is the same for every investor subscribing for the New Shares.

The Board of Directors of the Company considers that, taking into account the aforementioned purpose of the Rights Offering and that the current Shareholders of the Company have an opportunity to subscribe for the New Shares, and that the largest shareholder of the Company, Juha Nurminen and JN Uljas Oy, a company controlled by Mr. Nurminen, as well as Jukka Nurminen, Mikko Nurminen and Satu Lassila, representing approximately 76.13 per cent of the Shares and related voting rights in the Company on the date of this Prospectus, have notified the Company that they will not be exercising their Subscription Rights to subscribe for New Shares in the Rights Offering and that they will not be selling or otherwise transferring their Subscription Rights, the Board of Directors of the Company is of the view that raising capital solely from the current shareholders of the Company has proven to be insufficient for the needs of the Company, therefore the Private Placement and the Directed Conversion Offering constitute a weighty financial reason to derogate from the pre-emptive right of Shareholders to the issued New Shares.

### **Allocation of New Shares in Private Placement and Directed Conversion Offering**

The Board of Directors of the Company may decide to offer the New Shares, which have not been subscribed for pursuant to the Subscription Rights, in the Private Placement and the Directed Conversion Offering. Certain parties have, in accordance with certain customary terms and conditions, undertaken to subscribe for New Shares which have not been subscribed for, as described above under “—*Subscription Guarantors and Directed Conversion Offering*”. In the event that the number of New Shares that have not been subscribed for pursuant to the Subscription Rights of the shareholders will not be enough to fully cover the subscription undertakings of the Subscription Guarantors, the Board of Directors of the Company will resolve on the allocation of the New Shares in accordance with the terms and conditions of the subscription undertakings and so that (i) the New Shares subscribed for in the Directed Conversion Offering are given priority over the unsubscribed New Shares and (ii) the remaining New Shares after the Directed Conversion Offering that have not been subscribed for will be allocated, in accordance with the decision of the Board of Directors of the Company, to those who have given a subscription undertaking in the Private Placement in proportion to the maximum number of subscriptions pursuant to their subscription undertakings. The Company will notify those who have undertaken to subscribe for shares the amount of New Shares allocated in the Private Placement and in the Directed Conversion Offering.

### **The Subscription Price**

The subscription price is EUR 0.28 per New Share (the “**Subscription Price**”). The Subscription Price will be recorded in the reserve for invested unrestricted equity of the Company. The Subscription Price can be paid in full by setting off the Subscription Price for the New Shares against a receivable of the holder of a Subscription Right has against the Company. The offsetting and the subscription for the New Shares given in the Rights Offering will take place upon the approval of the subscription by the Board of Directors of the Company.

The Subscription Price in this Rights Offering corresponds to implied discount to the theoretical ex-rights price of approximately 71.6 per cent, based on Nurminen Logistics’s closing share price of EUR 0.985 on 22 June 2017 on the Helsinki Stock Exchange, i.e. the trading day immediately preceding the decision of the Company’s Board of Directors on the Rights Offering.

The Subscription Rights, Temporary Shares and New Shares are denominated in euro.

### **Subscription Period**

The subscription period will commence on 3 July 2017 at 9.30 a.m. Finnish time and expire on 21 July 2017 at 4.30 p.m. Finnish time (the “**Subscription Period**”).

The places of subscription will accept subscription assignments during their normal business hours. Places of subscription, book-entry account operators and custodians may request submission of a subscription assignment from their customers already at a certain date before the public trading with the Subscription Rights or the Subscription Period ends.

### **Places of Subscription**

Subscription for New Shares may be effected via S-Pankki Oy (asiakaspalvelu@fim.com, telephone +3589 6134 6250).

In addition, subscription assignments may be submitted to the book-entry account operators and custodians who have entered into an agreement with S-Pankki Oy for the receipt of subscriptions.

### **Exercise of Subscription Rights**

A shareholder may participate in the Rights Offering by subscribing for the New Shares by using the Subscription Rights on the shareholder’s book-entry account and by paying the Subscription Price thereof. In order to participate in the Rights Offering, a shareholder must give a subscription assignment in accordance with the instructions provided by the shareholder’s own book-entry account operator or custodian. If the shareholder’s own book-entry account operator or custodian does not provide instructions in relation to the subscription, the shareholder should contact S-Pankki Oy. The book-entry account customers of Euroclear Finland must submit their subscription assignment to a book-entry account operator or a custodian who has entered into an authorized representative agreement with S-Pankki Oy for the receipt of subscriptions.

Holders of Subscription Rights purchased from the Helsinki Stock Exchange must submit their subscription assignments in accordance with the instructions given by their own book-entry account operator or custodian.

Shareholders and other investors participating in the Rights Offering, whose Existing Shares or Subscription Rights are held through a nominee, must submit their subscription assignments in accordance with the instructions given by their nominee.

Subscription assignments must be submitted separately for each book-entry account.

Incomplete or erroneous subscription assignments may be rejected. A subscription assignment may be rejected, if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. In these situations, the subscription payment will be refunded to the subscriber. No interest will be paid on the refunded amount.

Any exercise of the Subscription Rights is irrevocable and may not be modified or cancelled other than as set forth under “—*Withdrawal of Subscriptions under Certain Circumstances*” below.

Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period at 4.30 p.m. Finnish time on 21 July 2017.

### **Payment for the Subscriptions**

The Subscription Price of the New Shares subscribed for in the Rights Offering will be paid in full at the time of submission of the subscription assignment in accordance with the instructions given by the place of subscription, the book-entry account operator or the custodian.

Incomplete or erroneous subscription assignments may be rejected. A subscription assignment may be rejected, if the subscription payment is not made according to these terms and conditions or if such payment is incomplete. In these situations, the subscription payment will be refunded to the subscriber. No interest will be paid on the refunded amount.

A subscription will be deemed effected only after the arrival of the subscription assignment at the subscription place or relevant book-entry account operator or custodian and of the payment of the Subscription Price in full.

### **Right to Cancel the Rights Offering**

The Board of Directors of the Company has the right to cancel the Rights Offering at any moment before the execution of the Rights Offering for any reason, such as, *inter alia*, the market situation, the Company’s financial position or a material change in the Company’s business. The Subscription Price paid for the Shares will be refunded to those who have subscribed for the Shares in approximately three (3) business days following the decision of the Board of Directors of the Company. In the event that the bank account of the investor is registered at a different monetary financial institution than the place of subscription, the refunded funds will be paid to the Finnish bank account of the investor in accordance with the schedule of payment transactions between banking institutions in approximately five (5) business days following the decision of the Board of Directors of the Company. No interest will be paid on the refunded amount.

### **Withdrawal of Subscriptions in Certain Circumstances**

In the event that the Prospectus related to the Rights Offering is supplemented or amended due to an error or omission in it or due to material new information which, in each case, could be of material importance to investors, investors who have subscribed for the New Shares are entitled to withdraw their subscriptions in accordance with the Finnish Securities Markets Act (746/2012, as amended) within two (2) business days from the publication of the supplement or amendment to the Prospectus. A withdrawal of a subscription may only be made in respect of all of the New Shares the shareholder has subscribed for. The withdrawal right may only be used if the investor has undertaken to subscribe or subscribed for the New Shares prior to the publication of the supplement or amendment to the Prospectus and provided that the error, omission or material new information that has resulted in the supplement or amendment has become known prior the time when trading with the interim shares representing the New Shares (the “**Interim Shares**”) begins. The procedure regarding the withdrawal of the subscriptions will be announced together with any such supplement or amendment to the Prospectus through a stock exchange release. If a shareholder has sold or in other ways transferred their Subscription Right, this kind of sale or transfer is irrevocable.

The Rights Offering, the Private Placement and the Directed Conversion Offering are subject to the execution of the Convertible Hybrid Bond. In the event that (i) the Extraordinary General Meeting of Shareholders of the Company will not authorize the Board of Directors of the Company to resolve on a share issue and/or the issue of special rights entitling to shares or (ii) the Convertible Hybrid Bond will not be fully subscribed for, the Board of Directors of the Company will cancel the Rights Offering and the Subscription Price paid for the New Shares will be refunded to those

who have subscribed to shares in approximately three (3) business days following the decision of the Board of Directors of the Company. In the event that the bank account of the investor is registered at a different monetary financial institution than the place of subscription, the refunded funds will be paid to the Finnish bank account of the investor in accordance with the schedule of payment transactions between banking institutions in approximately five (5) business days following the decision of the Board of Directors of the Company. No interest will be paid on the refunded amount. In the event that the Board of Directors resolves to cancel the Rights Offering as described above, any unexercised Subscription Rights expire without any compensation and investors, who have not subscribed for New Shares based on the Subscription Rights lose money paid for the Subscription Rights.

### **Public Trading of the Subscription Rights**

Holders of Subscription Rights may sell their Subscription Rights on the market at any time during the public trading of the Subscription Rights. Public trading of the Subscription Rights on the Helsinki Stock Exchange commences on 3 July 2017 and ends on 17 July 2017. The price of the Subscription Rights on the Helsinki Stock Exchange will be determined in market trading. Subscription Rights may be sold or purchased by giving a sell or purchase assignment to one's own book-entry account operator or to any securities broker.

The ISIN code of the Subscription Rights is FI4000252366 and the trading symbol is NLG1VU0117.

### **Approval of Subscriptions and Publication of the Results of the Rights Offering**

The Board of Directors of the Company will approve all subscriptions pursuant to the Subscription Rights made in accordance with these terms and conditions of the Rights Offering and applicable laws and regulations.

Additionally, in accordance with the allocation principles set out under “—*Subscription Guarantors and Directed Conversion Offering*” and “—*Allocation of New Shares in Private Placement and Directed Conversion Offering*” above, The Board of Directors of the Company will approve subscriptions without Subscription Rights made in accordance with these terms and conditions of the Rights Offering and applicable laws and regulations. No confirmation letters of acceptance of primary subscriptions made pursuant to the Subscription Rights will be sent.

The Company will publish the final results of the Rights Offering with a stock exchange release on or about 28 July 2017.

### **Registration of the New Shares to the Book-entry Accounts and Trading of the New Shares**

The New Shares subscribed for in the Rights Offering will be issued in book-entry form in the book-entry securities system maintained by Euroclear Finland. The New Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber's book-entry account as Interim Shares representing the New Shares after the subscription has been effected. The ISIN code of the Interim Shares will be FI4000252358 and the trading symbol will be NLG1VN0117. The Interim Shares will be freely transferable and trading with the Interim Shares on the official list of the Helsinki Stock Exchange, as a separate share class, will commence on the first trading day following the expiration of the Subscription Period on or about 24 July 2017.

The Interim Shares will be combined with the Existing Shares (ISIN code FI0009900187 and trading symbol NLG1V) as the New Shares have been registered in the Finnish Trade Register on or about 28 July 2017. The trading of the New Shares on the official list of the Helsinki Stock Exchange is expected to commence on or about 31 July 2017.

The New Shares subscribed for without Subscription Rights will be recorded as Shares on the subscriber's book-entry account on or about 28 July 2017.

The New Shares are freely transferable.

### **Shareholder Rights**

The New Shares will carry the right to receive dividends and other distributions of funds, if any, and other shareholder rights in the Company as of the registration of the New Shares with the Finnish Trade Register, which will occur on or about 28 July 2017.

The New Shares will rank *pari passu* with all Existing Shares as of the registration of the New Shares with the Finnish Trade Register. Each New Share entitles its holder to one vote at the General Meeting of Shareholders of the Company.

## **Dilution**

The New Shares issued at the Rights Offering represent approximately 199.19 per cent of the Existing Shares and related voting rights of Nurminen Logistics prior to the Rights Offering and approximately 66.58 per cent of all Shares and related voting rights of the Company after the completion of the Rights Offering, assuming the New Shares offered at the Rights Offering will be fully subscribed for.

A shareholder in the Company who does not subscribe for a maximum amount of New Shares in the Rights Offering, or is unable to subscribe for New Shares due to restrictions, will have their relative holding and related voting rights in the Company diluted accordingly, and the ratio of the shareholder's original shares and related voting rights to the increased amount of all the Shares issued by the Company is reduced proportionally. In the event that existing shareholders in the Company do not subscribe for New Shares in the Rights Offering, their total holdings in the Company would be diluted by 66.58 per cent, assuming the New Shares offered at the Rights Offering will be fully subscribed for.

## **Transfer Tax and Other Expenses**

No transfer tax or service fee is payable on the subscription of the New Shares. Book-entry account operators, custodians and securities brokers, who exercise assignments regarding the Subscription Rights, may charge a brokerage fee for these assignments in accordance with their own price lists. Book-entry account operators and custodians also charge a fee for the maintenance of the book-entry account and the deposit of shares in accordance with their price list.

## **Information**

The documents referred to in Chapter 5, Section 21 of the Finnish Companies Act (624/2006, as amended), are available for review at the Company's website at [www.nurminenlogistics.fi](http://www.nurminenlogistics.fi).

## **Applicable Law and Dispute Resolution**

The Rights Offering will be governed by the laws of Finland. Any disputes arising in connection with the Rights Offering will be settled by the court of competent jurisdiction in Finland.

## **Other Issues**

Other issues and practical matters relating to the Rights Offering will be resolved by the Board of Directors of the Company.