

Extraordinary General Meeting of CapMan Plc

Time: 8 December 2016 at 10:00 a.m.

Place: Yrjönkatu 18, the Cultural Centre G18 ball room, Helsinki, Finland

Present: The shareholders set out on the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, Board members Mr. Karri Kaitue, Ms. Nora Kerppola and Mr. Ari Tolppanen, the CEO of the company, representatives of the company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Karri Kaitue opened the meeting.

It was noted that Board members Mr. Claes de Neergaard and Mr. Dirk Beeusaert were not present at the Extraordinary General Meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Jyrki Tähtinen, Attorney-at-Law, was elected Chairman of the Extraordinary General Meeting and he called Mr. Pasi Erlin, LL.M., to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish.

The Chairman noted that a shareholder holding nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that this nominee registered shareholder had provided.

A summary list of the voting instructions of the above-mentioned nominee registered shareholder was attached to the minutes (Appendix 2).

3 §

ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ms. Tiina Halmesmäki and Mr. Joose Tolonen were elected to scrutinise the minutes.

Ms. Tiina Halmesmäki and Mr. Joose Tolonen were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to the meeting had been published on the company's website and by a stock exchange release on 3 November 2016, and that registration for the meeting had, in accordance with the notice to the meeting, been required at the latest on 2 December 2016 by 10:00 a.m. It was recorded that meeting materials had been published in printable format on the company's website as of 3 November 2016.

It was recorded that the Extraordinary General Meeting had been convened in accordance with the articles of association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting that contains the proposals of the Board of Directors was attached to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list recording the attendance at the beginning of the meeting, according to which 57 shareholders were present either in person, by statutory representative or by proxy, was presented. 5,750,000 A-shares and 28,116,137 B-shares were represented at the beginning of the meeting, amounting to 85,616,137 votes in total.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES

It was recorded that the Board of Directors had proposed to the Extraordinary General Meeting that the Board of Directors be authorized to decide on the issuance of shares in accordance with the proposal attached to the minutes ([Appendix 4](#)).

The CEO of the company, Heikki Westerlund, gave a presentation on the exchange offer concerning Norvestia Plc in more detail.

The Extraordinary General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorised to decide on the issuance of the shares as follows.

The total number of shares to be issued under the authorisation may not exceed 65,576,292 shares, which corresponds to approximately 81.4 percent of all B-shares in the company and approximately 75.9 percent of all shares in the company.

If the Extraordinary General Meeting resolves to amend the Articles of Association in accordance with section 7, the company will have only one share series after the amendments to the Articles of Association have been registered with the Trade Register.

The authorisation concerns the company's B shares, and after the amendments to the Articles of Association referred to in section 7 have been registered with the Trade Register, automatically the shares in the company. The amendments to the Articles of Association referred to in section 7 shall be registered before the authorisation may be used.

The Board of Directors decides on all terms and conditions of the issuance of shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive subscription rights (directed issue).

The authorisation may be only used to carry out the exchange offer concerning Norvestia Plc made public on 3 November 2016 in one or more tranches. Under the Companies Act, the shareholders' pre-emptive subscription rights may be deviated from if there is a weighty financial reason for the company to do so.

The authorisation will lapse if it has not been exercised even in part by 31 March 2017. The authorization is valid until 8 December 2021. The authorisation does not cancel other effective authorisations.

7 §

AMENDING THE ARTICLES OF ASSOCIATION

It was recorded that the Board of Directors had proposed to the Extraordinary General Meeting that the company's Articles of Association be amended as set forth in (Appendix 5) so that the company has only one share series and all references to A-shares and maximum number of shares are deleted.

The Extraordinary General Meeting decided in accordance with the proposal of the Board of Directors that the company's Articles of Association are amended in accordance with the proposal.

In addition, the Extraordinary General Meeting decided in accordance with the proposal of the Board of Directors that the decision to amend the Articles of Association is conditional upon the fulfilment of the following terms:

- i. the conditions of the exchange offer concerning Norvestia Plc made public on 3 November 2016 have been met or the conditions have been waived, and the company has announced that it will consummate the exchange offer, and
- ii. all A-shares in the company have been converted into B-shares in accordance with the current Articles of Association.

If both terms described above are fulfilled, the decision of the Extraordinary General Meeting regarding the amendment of the Articles of Association will become effective and the Board of Directors will register the amendment. If the above-mentioned terms have not been fulfilled by 31 March 2017 at the latest, the conditional decision of the Extraordinary General Meeting regarding the amendment of the Articles of Association will lapse.

8 §

CLOSING OF THE MEETING

It was recorded that all decisions of the Extraordinary General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 22 December 2016 at the latest.

The Chairman closed the meeting at 10.41 a.m.

Chairman of the Extraordinary General Meeting:

Jyrki Tähtinen

Jyrki Tähtinen

In fidem:

Pasi Erlin

Pasi Erlin

Minutes reviewed and approved:

Tiina Halmesmäki

Tiina Halmesmäki

Joose Tolonen

Joose Tolonen

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Voting instructions of the nominee registered shareholder represented by Nordea Bank Finland Plc
<u>Appendix 3</u>	Notice to the Extraordinary General Meeting
<u>Appendix 4</u>	Proposal of the Board of Directors concerning the issuance of shares
<u>Appendix 5</u>	Proposal of the Board of Directors concerning the amendment of the company's Articles of Association