



The basis for the Exchange Offer

CapMan Plc's voluntary exchange offer concerning Norvestia's shares and securities entitling to shares

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8 December 2016

CapMan

Statements regarding future development and disclaimer

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This material does not constitute any recommendation regarding the shares of CapMan Plc or Norvestia Oyj.

***We are building a leading Nordic private equity
asset management and investment company***

Highlights of the exchange offer

€3.35

the proposal of Norvestia's Board of Directors regarding an extraordinary dividend to Norvestia's shareholders

6 shares

number of CapMan's shares in exchange for each Norvestia share = Exchange offer

23%

Premium of the exchange offer*

A→B

CapMan's A-shares are converted into B-shares (1:1) as the arrangement is consummated

51%

percentage of Norvestia's shareholders, who support the exchange offer as of the publication

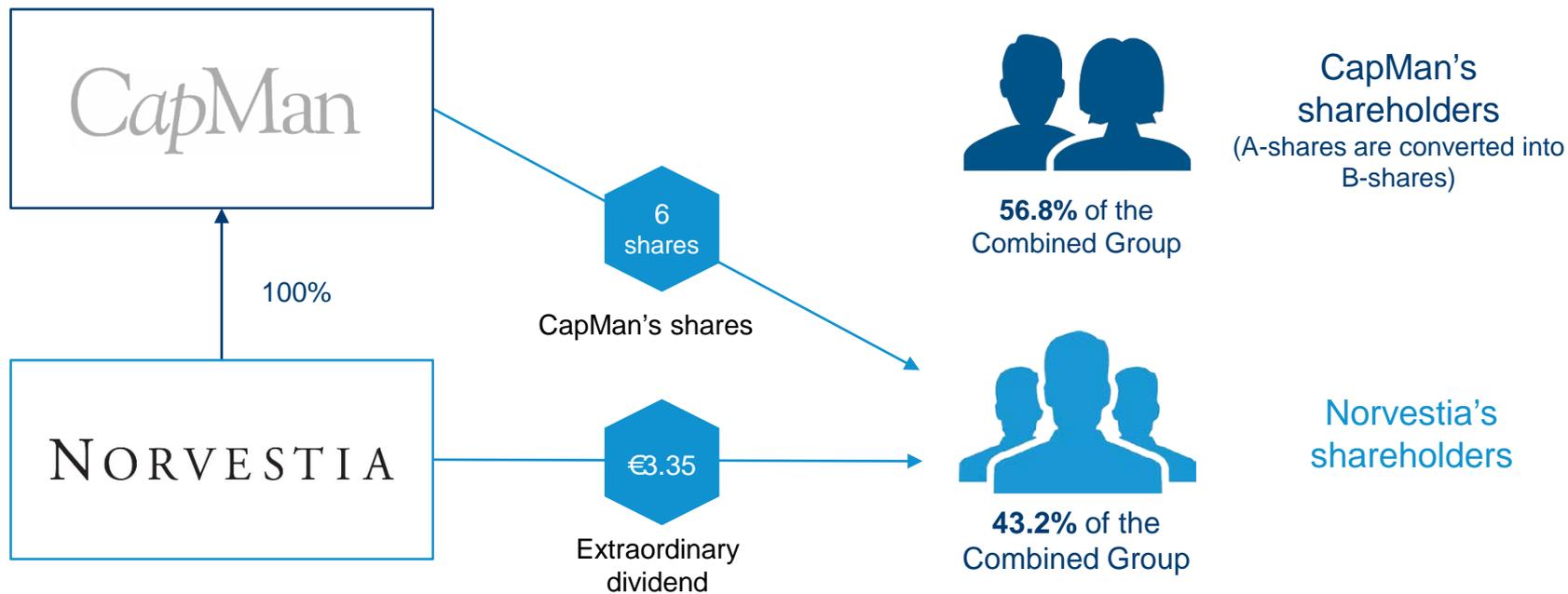
60%

percentage of CapMan's shareholders, who support the exchange offer as of the publication**

Norvestia's Board of Directors recommend that shareholders accept the exchange offer

* The Offer Consideration corresponds to a premium of approximately 23.2 per cent in comparison to Norvestia's volume-weighted average share price less the Extraordinary Dividend (€ 5.94) over the reference period 4 October - 2 November 2016. **shareholders representing approx. 60.3% of the aggregate votes.

Description of the exchange offer



The benefits of the arrangement for shareholders

Growth

Growing industry
Strong brand and market position
The arrangement supports growth plans

Actively managed balance sheet

Own investment capacity increases to approx. €200 million

Synergies from the arrangement

Objective to reach approx. €3 million p.a. in cost and financing synergies

Objective to grow dividend

Improved dividend payment capability

+

Improved liquidity for the share

The exchange offer is a logical strategic step

Key accomplishments since August 2013:

Fundraising for key investment strategies completed, more than €600 million raised

12/2014

Strong focus on service business

1/2015

CapMan acquires 28.7% of shares in Norvestia

5/2015

Growth in real estate investments through a mandate from BVK

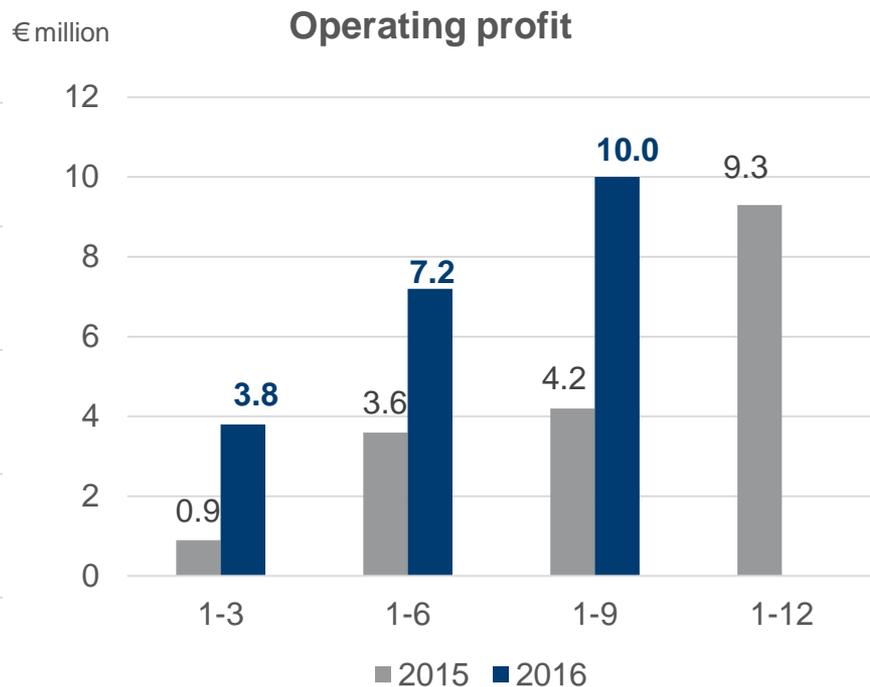
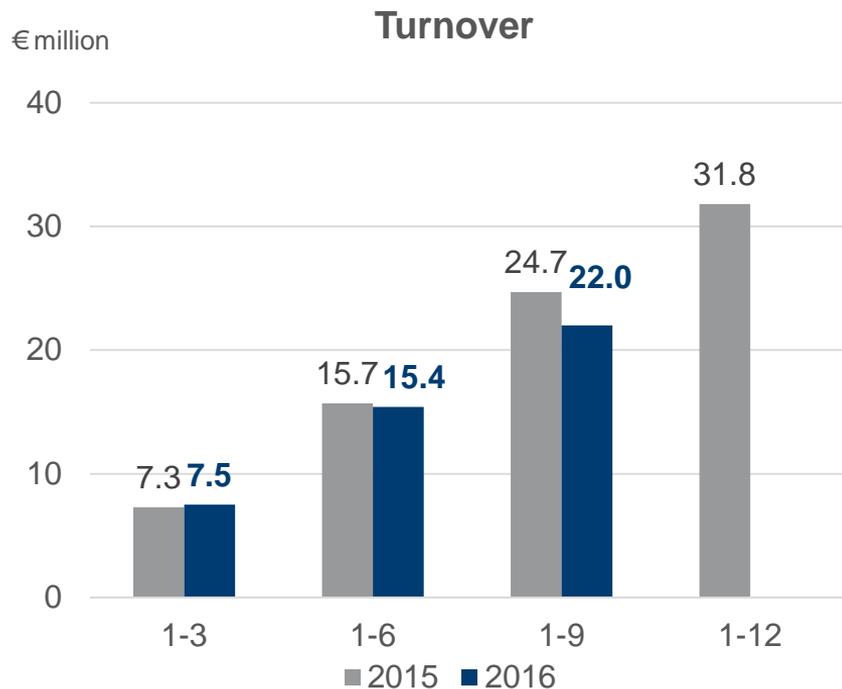
7/2016

Voluntary exchange offer for Norvestia's shares

11/2016

Our objective is to obtain a broader footprint and make investments offering good returns in the growing Nordic private equity market

Group turnover and operating profit



Total return of CapMan's B share 5 Aug 2013 – 1 Dec 2016



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Growth

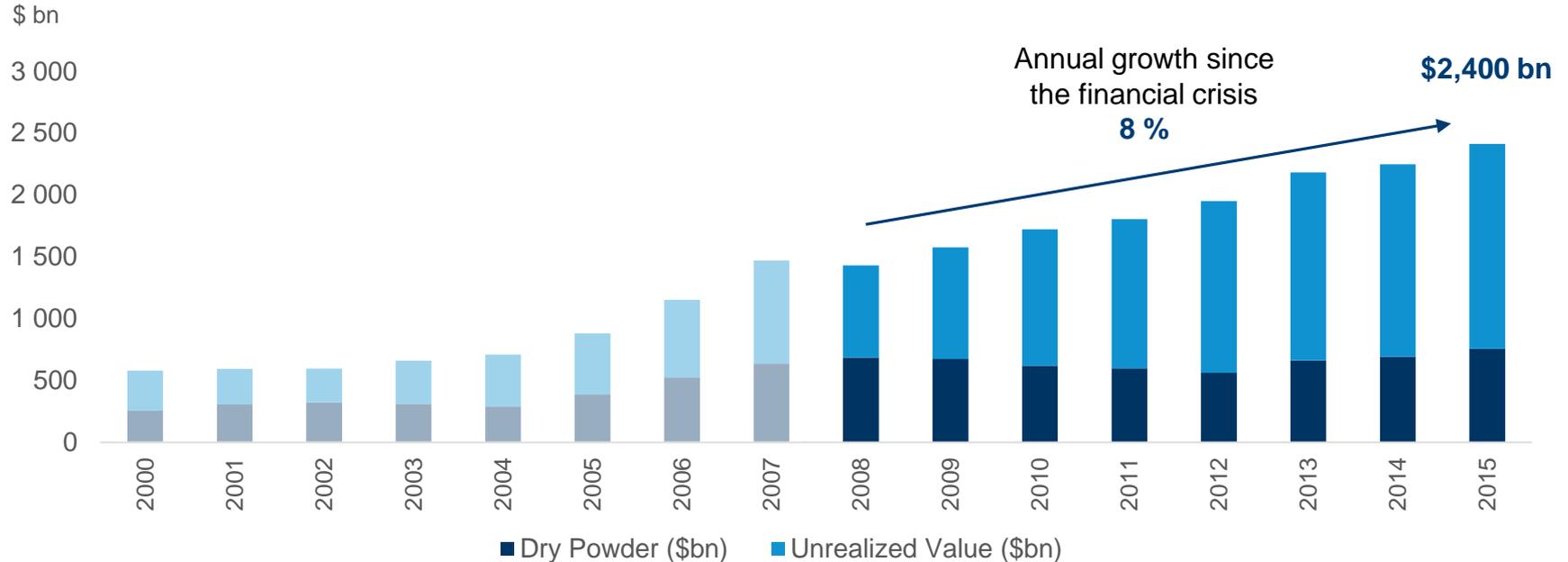
Growing industry

Strong brand and market position

*The arrangement supports
growth plans*

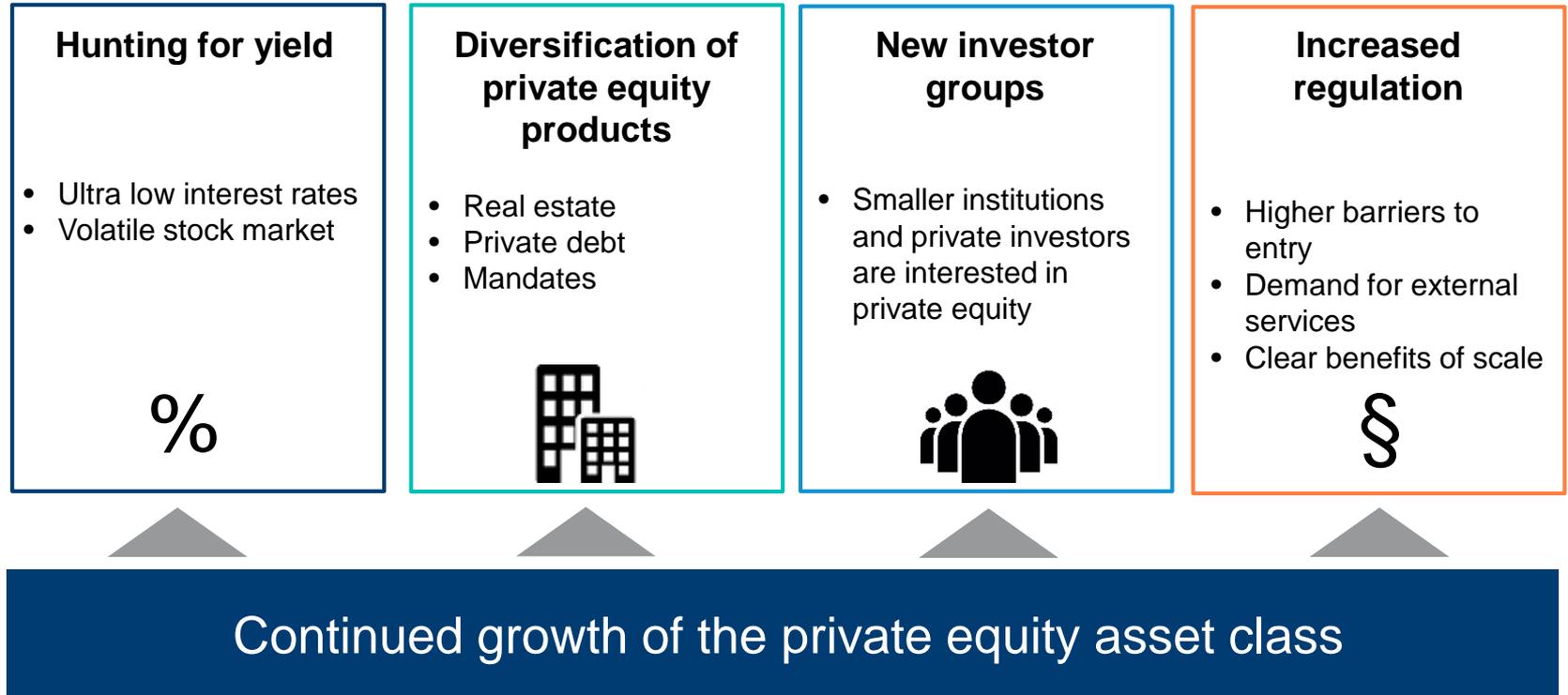
Private equity is a growing industry

Private equity assets under management have grown significantly in the last few years



Source: Preqin Private Equity Spotlight September 2016

CapMan's growth drivers



The arrangement supports CapMan's growth plans



Utilisation of CapMan's well-known brand, network and market insight in order to grow investment activities



Versatile offering of investment strategies and services, of which recent examples include Nest Capital, BVK mandate, Norvestia's Growth Equity and fast growing CaPS and Scala Fund Advisory.



The strong balance sheet enables investments from the own balance sheet in areas, which CapMan's existing investment strategies do not cover.



A result-oriented business culture promotes the development and launch of new investment strategies.



Growth
objective
>10% p.a.



Actively managed balance sheet

*Own investment capacity
increases to approx. €200 million*

Diversified and actively managed private equity portfolio

Allocation of CapMan's balance sheet 30 Sep 2016



Allocation of CapMan's balance sheet after the arrangement*



CapMan's target allocation



■ Market and liquid investments

■ Private equity investments include direct and fund investments

* Unaudited pro forma key balance sheet figures as of 30 September 2016 taking the Extraordinary Dividend into account. Financing arrangements following the arrangement have not been taken into account.



Synergies from the arrangement

Cost and financing synergies

Synergies from the arrangement



Overlapping operations

One administration and Board of Directors



Fixed costs

Savings from a combination of offices and fixed costs, combined IT costs, insurances and costs of other support functions.



Accounting, IR, public company related costs

Administrative costs related to one listed company (e.g. auditing, annual report, IR, AGM)



Financing synergies

Opportunity to utilise the oversized cash and liquid reserve to repay CapMan's hybrid bond as well as the senior bond maturing in 2017



Expected annual cost and financing synergies in total

€3 million

Synergies are expected to be reached around 2017 and in total starting from 2018. The premature call of the hybrid bond include a penalty as well as other related costs, which CapMan is required to pay in order to obtain the financing synergies.



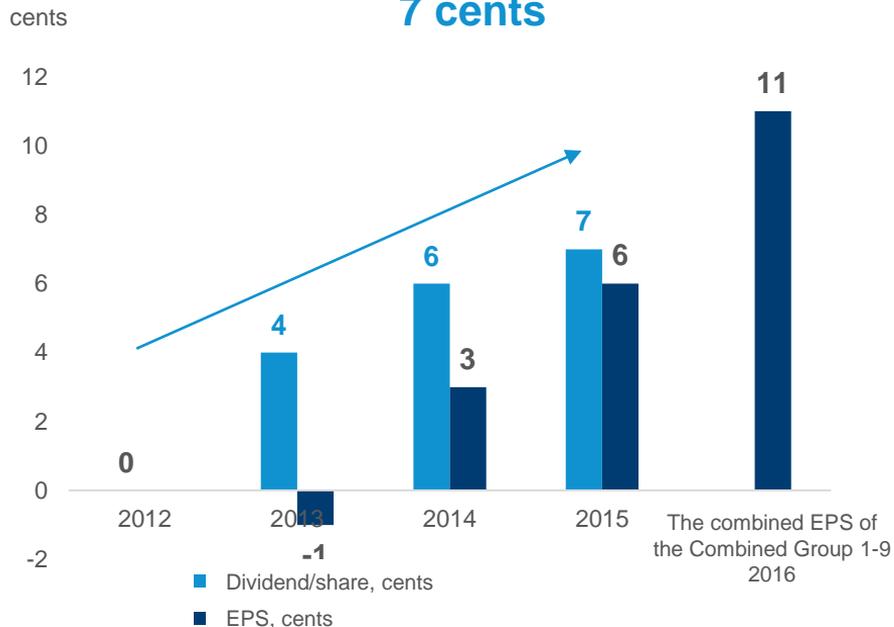
Objective to grow dividend

Improved dividend payment capability

Objective to grow dividend

The dividend per share has grown since 2012. In 2015 CapMan paid a dividend of

7 cents



CapMan's updated dividend policy*

The acquisition of Norvestia supports the ability to pay dividends:

1. Stronger ability to generate results
2. Increase of distributable assets
3. Increase in cash and other liquid assets

CapMan's objective is to distribute at least

75 %

of earnings per share as dividend

**Policy to be updated after the completion of the arrangement*

Combined Group



CapMan's investment and service operations in brief

CapMan
**REAL
ESTATE**

Leading Nordic real estate investor with €1.5 bn in assets under management



CapMan's capital under management
€2.8 bn

Team of 100 private equity professionals

Growing services



SC/ALA

Fund management

CapMan
BUYOUT

One of the leading mid-sized buyout firms in Finland and Sweden



Norvestia's

**Growth
Equity**

**Tactical
Opportunities**

NESTCAPITAL

CapMan Credit – Private debt investments in small and mid-sized Nordic companies

CapMan
RUSSIA

Leading growth investor in Russia



CapMan's business and earnings model after the combination



Fees (incl. management fees, performance fees and success fees)

Carried interest income booked on a cash basis



Realised returns and changes in fair value

Pro forma key figures of the Combined Group 1 Jan – Sep 2016*

Operating profit of the
Combined Group

€22.2 million

CapMan's operating profit
€10.0 million

EPS of the Combined
Group

11 cents/share

CapMan's earnings per share
7 cents/share

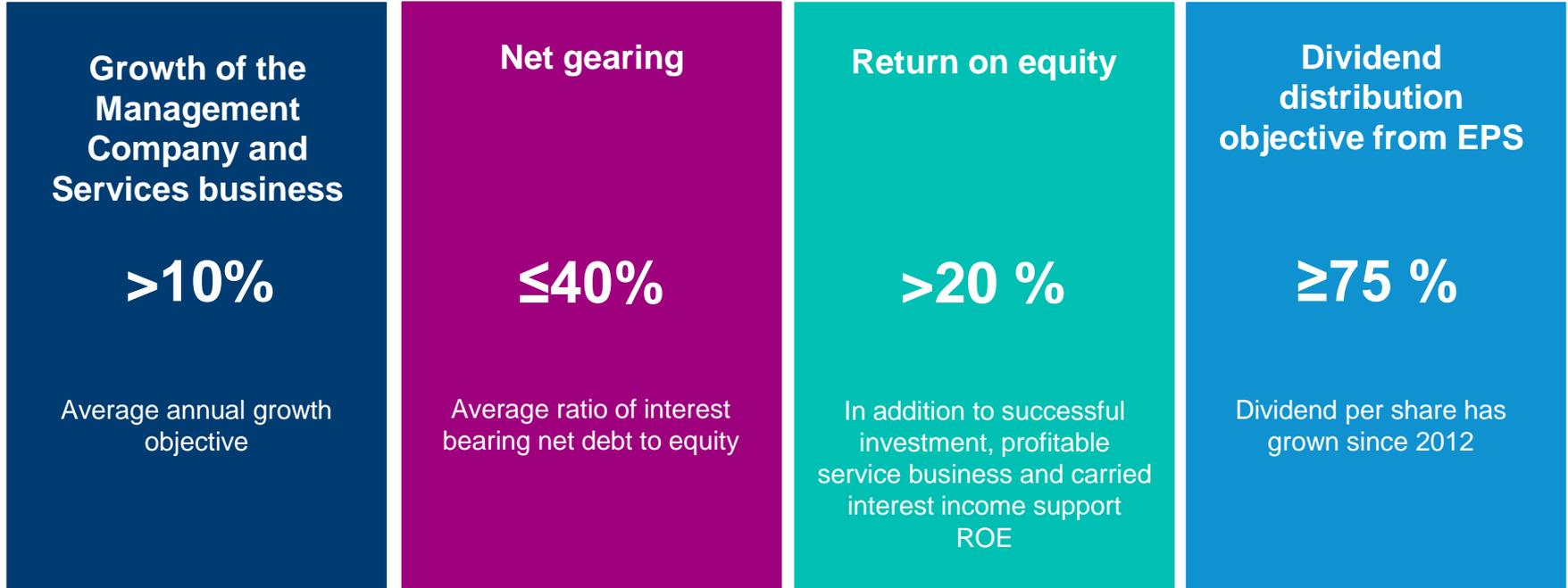
Net gearing the
Combined Group

18.9%

CapMan's net gearing
56.4%

**Unaudited pro forma key figures 1 Jan – 30 Sep 2016. The Offer Document includes complete unaudited pro forma financial information.*

Updated financial objectives after the arrangement



Updated financial objectives are conditional on the consummation of the arrangement

CapMan's largest shareholders after the transaction

Shareholder	Shares (#)	% of shares and votes
1. Sampo (Mandatum henkivakuutusyhtiö and Kaleva)	11,875,428	7.82%
2. Keskinäinen Eläkevakuutusyhtiö Ilmarinen	7,178,500	4.73%
3. OY Inventiainvest AB (Ari Tolppanen)	7,024,794	4.62%
4. Laakkonen Mikko Kalervo	5,578,320	3.67%
5. Joensuun Kauppa Ja Kone Oy	3,811,853	2.51%
6. Keskinäinen työeläkevakuutusyhtiö Varma	3,675,215	2.42%
7. Winsome Oy ja Tuomo Raasio	3,534,320	2.33%
8. Vesasco Oy	3,275,158	2.16%
9. Heiwes Oy ja Heikki Westerlund	2,972,156	1.96%
10. Geldegal Oy and Mom Invest Oy and Olli Liitola	2,512,087	1.65%
11. Valtion Eläkerahasto	2,500,000	1.65%
12. Sijoitusrahasto Taaleritehdas Arvo Markka Osake	2,100,000	1.38%
13. Laakkonen Hannu	1,916,742	1.26%
14. Sijoitusrahasto Taaleritehdas Mikro Markka	1,470,000	0.97%
15. Mandatum Life	1,296,072	0.85%
16. Guarneri Oy and Petri Saavalainen	1,010,929	0.67%
17. Apteekkien Eläkekassa	1,000,000	0.66%
18. Immonen Jukka Kalevi	974,544	0.64%
19. Icecapital Pankkiiriliike Oy	903,124	0.59%
20. Mr Max Oy	730,000	0.48%
20 largest in total	65,339,242	43.01 %
Others	86,569,391	56.99 %
In total	151,908,633	100.00 %

CapMan's shareholders

57%

Norvestia's shareholders

43%

A-shares have been converted into B-shares

CapMan's current shareholders

Norvestia's shareholders

Based on ownership as of 31 October 2016.

The progression of the Exchange Offer: Important dates



The schedule is an approximation

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asset management and investment company***

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.

Conditions of the consummation of the Exchange Offer

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 having 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").

Risks related to the Exchange Offer (1/2)

- Investing in CapMan and in the Combined Group involves a number of risks, many of which are part of the nature of business of CapMan and the Combined Group and may be significant. Certain central risks related to the business and changes in the market price of the shares of CapMan and the Combined Group identified by CapMan are presented [below / hereafter]. The description does not aim to be exhaustive and there may also be other material risks associated with CapMan and the Combined Group. Risks associated with CapMan and the Combined Group identified by CapMan are described in more detail in the offer document published prior to the beginning of the offer period. Anyone contemplating accepting the Exchange Offer shall carefully familiarise themselves with the information contained in the offer document and especially with the risk factors presented therein before making any decision concerning the Exchange Offer. Anyone contemplating accepting the Exchange Offer shall make their own assessment on the merits of the Exchange Offer.
- If one or more of the presented risks materialise, this may have an adverse effect on the business, results of operations and financial standing of CapMan. As a result of these risks materialising, the market price of the Offer Shares and of the Combined Group may decline and the investors may lose the value of their investment in part or in full.

Risks related to the Exchange Offer (1/2)

Risks related to the Exchange Offer

- The new group aspires to reach benefits, synergies and targets that may be delayed or may not be achieved. The assessments and assumptions the company has made regarding Norvestia and the combination of the groups may turn out to be incorrect. The market prices CapMan's and Norvestia's shares may fluctuate during the Offer Period and the Offer Compensation will not be adjusted based on this.
- CapMan's share is listed and it is therefore subject to risks relating to market price and liquidity of the shares. Future share issues may decrease the value of CapMan's shares or dilute shareholdings. CapMan may not be able to distribute dividends in the future.

Risks associated with the operating environment and business operations of CapMan

- Changes in the general economic cycle, legislation, taxation practices and directions from the authorities and changes in these are typical risks for CapMan's operating environment. Typical risks associated with investment activities are also central for CapMan's business operations, for example, market risk, as well as risks associated with the company's operational activities and failure in these such as failure in fundraising for new funds, value creation or exits. Changes in the fair values of the investments and realisation and timing of carried interest income have a significant impact on the result of the CapMan.
- CapMan Group may not necessarily have access to financing on competitive terms or at all. The company is also exposed to, for example, interest and exchange rate risks.