

Articles of Association of CapMan Plc

The Articles of Association of CapMan Plc were approved in the Annual General Meeting on 15 March 2023.

1 TRADE NAME AND DOMICILE

The trade name of the company is CapMan Oyj, in Swedish CapMan Abp and in English CapMan Plc. The domicile of the company is Helsinki.

2 OBJECT OF THE COMPANY

The object of the company is to engage in capital fund management, portfolio and property management and advising and consulting services related to these; owning, buying and selling securities; owning real estate, financing and other investment activities, industrial activities, and company brokerage. The company may exercise the above-mentioned activities either directly or through subsidiaries or affiliated companies.

Furthermore, the company acts as the administrative unit of the Group and is in charge of the financing, marketing, administration and other corresponding activities of its subsidiaries.

3 BOOK-ENTRY SYSTEM

The shares of the company are incorporated in the book-entry system of securities.

4 BOARD OF DIRECTORS

The Board of Directors, comprising a minimum of three (3) and a maximum of nine (9) members, shall be responsible for the management and proper arrangement of the company's operations. The term of a Board member shall expire at the close of the following Annual General Meeting after the election. The Board of Directors shall elect the Chairman and Vice-chairman from among the Board members for a term expiring at the close of the following Annual General Meeting.

5 MANAGING DIRECTOR

The company shall have a Managing Director elected by the Board of Directors.

6 SIGNING FOR THE COMPANY

The Managing Director and the Chairman of the Board of Directors, each alone, and two (2) members of the Board of Directors jointly, are authorized to sign for and on behalf of the company.

The Board of Directors may authorize other specifically named persons to sign for and on behalf of the company either any two of them jointly, or any one of them together with a member of the Board of Directors or with the Managing Director.

7 SIGNING FOR THE COMPANY PER PROCURATIONEM

The Board of Directors may authorize persons to sign for and on behalf of the company per procuracionem.

8 AUDITOR

The company shall have one (1) auditor.

The term of the auditor shall terminate at the end of the next Annual General Meeting following the election.

The auditor must be an audit firm certified by the Central Chamber of Commerce.

9 ANNUAL GENERAL MEETING

The Annual General Meeting shall be held annually by the end of June on the date determined by the Board of Directors.

The meeting shall:

review

1. the annual accounts, the consolidated annual accounts and the annual report by the Board of Directors;

2. the auditor's report;

Take resolutions on



3. the adoption of the annual accounts and consolidated financial annual accounts;

4. the use of the profit shown in the balance sheet;

5. discharging the members of the Board of Directors and the Managing Director from liability;

6. the remuneration and the principles of reimbursement for travel expenses payable to the members of the Board of Directors and the auditor;

7. the number of Board members;

elect

8. the members of the Board of Directors;

9. the auditor

deal with

10. other issues stated in the notice to convene a General Meeting of Shareholders.

10 NOTICE OF A GENERAL MEETING OF SHAREHOLDERS

The notice of a General Meeting shall be delivered by publishing the notice of meeting on the company's website and as stock exchange release no more than three (3) months and no less than three (3) weeks prior to the General Meeting, however, always at least nine (9) days prior to the record date of the General Meeting set forth in Chapter 4, Section 2.2 of the Finnish Companies Act. The Board of Directors may in addition decide to publish the notice in other ways.

The General Meeting shall be organized in Helsinki. In addition, the Board of Directors may also resolve on organizing the General Meeting without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunication connection and technical means.

11 VOTING RIGHTS

In order to attend a General Meeting of Shareholders, a shareholder must notify the company, in the place and in the manner stated in the notice of the Meeting, by the date specified in the notice, which may be no more than ten (10) days prior to the Meeting.

12 FINANCIAL PERIOD

The financial period of the company runs from 1 January to 31 December.

13 OBLIGATION TO PURCHASE SHARES

13.1 Purchase obligation

To the extent that the provisions of the Finnish Securities Market Act are applicable to the obligation to purchase the shares of the company, such provisions of the Securities Market Act shall be followed. Otherwise, the provisions of this Section 13.1 shall apply to the purchase obligation.

A shareholder whose holding of the entire share capital of the company or the votes produced by the shares shall, either alone or together with other shareholders in the manner specified below, reach or exceed 33 1/3 per cent or 50% as a result of any acquisition other than through inheritance, intestacy or gift or as a result of the conversion of shares, ("Purchasor") shall be obliged to purchase, at the request of other shareholders ("Purchasers"), their shares and securities, which entitle to such shares as provided in this section.

When calculating the proportion of total shares and votes in the company held by the shareholder, the following shares shall also be included in his/her proportion of votes:

1. the shares held by the shareholder and by entities and foundations controlled by him/her as well as shares held by their pension foundations and pension funds
2. the shares held by the shareholder or other entity or foundation referred to above under paragraph 1 together with another person; as well as

3. the shares held by other natural persons, entities and foundations, that act in concert with the shareholder in order to exercise control in the company.

Where a purchase obligation is based on an aggregate shareholding or aggregate number of votes, the Purchasors shall jointly and severally be obliged to purchase shares vis-à-vis Purchasees. In such a situation, a claim to purchase shares shall be considered to be made to all Purchasors under the purchase obligation without a separate demand.

Where two (2) shareholders reach or exceed the threshold for the purchase obligation so that they become obliged to purchase shares simultaneously, a Purchasee may claim for purchase from both of them separately.

The purchase obligation shall not apply to shares or securities, which entitle to shares which a shareholder has acquired after the arising of the purchase obligation.

13.2 Purchase Price of Shares

If a share is subject to public trading at the time when the purchase obligation arises, the purchase price is determined pursuant to the provisions of the Securities Markets Act regarding the consideration applicable in a mandatory bid. Otherwise the purchase price of a share shall be the price agreed upon by the transferor and the transferee. If more than one consecutive transaction of shares has taken place between the transferor and the transferee during the preceding 12 months, the purchase price shall be determined by the highest purchase price.

If the share is acquired without consideration, the purchase price shall equal the net asset value of the share based on the latest annual accounts of the company.

13.3 Other Securities Entitling to the Shares of the Company

Where a purchase obligation arises with regard to other securities which entitle to shares of the company, the purchase, the purchase obligation and the applicable purchase price shall be determined

according to the terms and conditions applicable to the security in question. In the absence of such provisions, the purchase price shall be determined by the company's Board of Directors on the basis of the purchase price applicable to the corresponding shares of the company.

13.4 Purchase Procedure

To the extent that the provisions of the Finnish Securities Market Act are applicable to the purchase obligation, the provisions of the Securities Market Act shall be followed. Otherwise, the provisions of this Section 13.4 shall apply to the purchase procedure.

A Purchasor shall notify the company's Board of Directors in writing within seven (7) days from the day the purchase obligation has arisen. This notification shall contain information concerning the number of shares of the Purchasor and the amounts and prices of shares which the Purchasor has acquired or otherwise received during the preceding twelve (12) months. The address at which the Purchasor can be contacted must be included in the notification.

The company's Board of Directors shall notify the shareholders of the arise of a purchase obligation, within 30 days of receiving the notification referred to above, or in the absence of such notification or if it fails to arrive in time, on the date when this has come to the knowledge of the Board of Directors in some other way.

The notification shall contain information on the point of time when the purchase obligation arose and the grounds for determining the purchase price as far as they are known by the Board of Directors, and the latest date by which a claim for purchase must be made. The notification to the shareholders shall be made in accordance with Section 10 of the Articles of Association on the publication of the notice of a General Meeting of shareholders.

A Purchasee must claim for purchase in writing within 30 days of the Board of Directors making the purchase obligation public.

The claim for purchase, which shall be submitted to the company, must contain the amount of shares and other securities to which the claim applies. The Purchasee must at the same time deliver the possible share certificates or other documents entitling to receive shares to be assigned to the Purchasors against the settlement of the purchase price.

If the claim has not been presented within the prescribed period of time and in the manner described above, the Purchasee's right to claim for purchase in the said situation shall expire. The Purchasee has the right to cancel his or her demand as long as the purchase has not taken place.

After the determined period of time reserved for the Purchasee has expired, the company's Board of Directors shall notify the Purchasee of the claims made for a purchase.

The Purchasor must within fourteen (14) days of receiving notification of the claim for purchase pay the purchase price as determined by the company against handing over of the shares and the securities entitling to the shares or, if the shares under purchase have been entered into the book-entry accounts of the shareholders in question, against a receipt issued by the company. In this case, the company must make sure that the Purchasor shall without delay be entered as the owner of the shares purchased in the book-entry account.

An interest on arrears, in accordance with the Interest Act, shall be added to the purchase price not paid within the prescribed period of time including the day when the purchase at the latest should have taken place.

If the Purchasor fails to comply with the regulations specified in this section, the shares held by the Purchasor as well as the shares, which are taken into account when calculating the proportion which will result in the purchase obligation as referred to above in this section, he or she may vote in the company's General Meeting of shareholders

only insofar as the number of votes produced by shares is less than one third (1/3), or correspondingly less than 50% of the total number of votes of the company's total number of shares.

13.5 Arbitration

Any disputes arising from the above described purchase procedure, the related right to claim for purchase and the purchase price shall be settled in Helsinki by arbitration governed by the Arbitration Proceedings Act. The arbitrators shall be appointed by the Arbitration Board of the Central Chamber of Commerce. The arbitration shall be governed by Finnish law.