

## TERMS AND CONDITIONS OF THE OFFERING

*“Subscription” means below an offer or commitment provided by an investor in the Offering, whether the investor has offered or committed to purchase Sale Shares or to subscribe New Shares. Correspondingly, “subscriber”, “subscription period”, “subscription place”, “subscription price”, “subscription offer” and “subscription commitment” (and other corresponding terms) refer to both Share Issue and Share Sale.*

### General Terms and Conditions of the Offering

#### *The Offering*

The offering comprises the Share Issue and Share Sale (as defined below) (together, the **“Offering”**). Through the Share Issue, Kojamo plc (together with its subsidiaries on a consolidated basis, the **“Company”**, **“Kojamo”** or the **“Kojamo Group”**, except where it is clear from the context that the term means Kojamo plc or a particular subsidiary or business unit only) aims to raise gross proceeds of approximately EUR 150 million by offering new shares in the Company (the **“New Shares”**) for subscription (the **“Share Issue”**). The number of New Shares to be issued will be determined based on the final price per Offer Share (as defined below) (the **“Final Offer Price”**). The Company will issue 16,222,184 New Shares assuming that (i) the Final Offer Price will be at the mid-point of the Preliminary Price Range (as defined below), (ii) a total of 60,000 New Shares would be subscribed for in the Personnel Offering (as defined below) at the discount applicable to such New Shares and (iii) the Company will raise gross proceeds of no more than EUR 150 million. In addition, Ilmarinen Mutual Pension Insurance Company (**“Ilmarinen”**), Varma Mutual Pension Insurance Company (**“Varma”**), The Finnish Industrial Union (**“Teollisuusliitto”**), Trade Union for the Public and Welfare Sectors (**“JHL”**), Finnish Construction Trade Union (**“Rakennusliitto”**), Service Union United PAM (**“PAM”**), Trade Union of Education in Finland (**“OAJ”**) and Trade Union PRO (**“PRO”**), and together with Ilmarinen, Varma, Teollisuusliitto, JHL, Rakennusliitto, PAM and OAJ, the **“Principal Sellers”**) and certain other existing shareholders of the Company listed in the Annex A of this Offering Circular (the **“Other Sellers”**, and together with the Principal Sellers, the **“Sellers”**) are offering initially a minimum of 39,202,312 and a maximum of 54,304,117 existing shares in the Company (the **“Sale Shares”**) for subscription and purchase (the **“Share Sale”**). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the **“Offer Shares”**.

The Offering consists of (i) private placements to institutional investors in Finland and internationally, including in the United States to persons who are reasonably believed by the Managers (as defined below) to be qualified institutional buyers as defined in Rule 144A (**“Rule 144A”**) under the U.S. Securities Act of 1933, as amended (the **“U.S. Securities Act”**), pursuant to exemptions from the registration requirements of the U.S. Securities Act (the **“Institutional Offering”**), (ii) a public offering to private individuals and organizations in Finland (the **“Public Offering”**) and (iii) an offering to all employees of Kojamo and to the members of the Management Team of Kojamo (the **“Personnel Offering”**). The terms and conditions of the Public Offering apply to the Personnel Offering unless expressly stated otherwise. Only New Shares will be offered in the Personnel Offering and a discount will be applied to the subscription price in the Personnel Offering as described below. All offers and sales outside the United States will be made in offshore transactions in reliance on, and in compliance with, Regulation S under the U.S. Securities Act (**“Regulation S”**).

The Offer Shares represent approximately 28.7 percent of the shares in the Company (the **“Shares”**) and votes after the Offering without the Over-allotment Option (as defined below) (approximately 32.9 percent with the Over-allotment Option) assuming that the Sellers sell the maximum number of Sale Shares and that the Company will issue 16,222,184 New Shares (the number of New Shares has been calculated assuming that (i) the Final Offer Price will be at the mid-point of the Preliminary Price Range, (ii) a total of 60,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares and (iii) the Company will raise gross proceeds of no more than EUR 150 million). With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 150 million and, to achieve this goal, it may increase or decrease the number of New Shares offered in the Share Issue within the limits of these terms and conditions.

The Offer Shares represent approximately 22.6 percent of the Shares and votes after the Offering assuming that (i) the Final Offer Price will be at the mid-point of the Preliminary Price Range, (ii) a total of 60,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares, (iii) the Company will raise gross proceeds of EUR 150 million, (iv) the minimum amount of Sale Shares will be sold in the Offering and (v) the Over-allotment Option will not be exercised.

The terms and conditions of the Offering are comprised of the general terms and conditions of the Offering as well as the special terms and conditions of the Institutional Offering, the Public Offering and the Personnel Offering.

### *Share Issue*

The extraordinary general meeting of shareholders of the Company held on May 25, 2018 (the “**EGM**”) resolved to authorize the board of directors of the Company (the “**Board of Directors**”) to decide on a directed issue of a maximum of 30,000,000 New Shares. The Board of Directors has resolved on May 31, 2018 to offer New Shares for subscription in the Share Issue on the basis of the authorization granted by the EGM.

With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 150 million. As a result of the Share Issue, the number of the Shares may increase to a maximum of 247,132,419 Shares assuming that (i) the Final Offer Price will be at the lowest point of the Preliminary Price Range, (ii) a total of 60,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares and (iii) the Company will raise gross proceeds of no more than EUR 150 million. The New Shares issued in the Share Issue would represent approximately up to 7.1 percent of the Shares and votes after the Share Issue assuming that the maximum number of New Shares are offered and subscribed for in the Offering. The maximum number of New Shares offered represent approximately 7.7 percent of the Shares before the Share Issue. The final number of New Shares to be issued in the Share Issue will be announced through a stock exchange release together with the announcing of the Final Offer Price following the Pricing (as defined below) on or about June 14, 2018, at the subscription places of the Offering and on the Internet on the websites [www.kojamo.fi/ipo](http://www.kojamo.fi/ipo), [www.nordea.fi/kojamo](http://www.nordea.fi/kojamo) and [www.op.fi/merkinta](http://www.op.fi/merkinta).

The New Shares will be offered in deviation from the shareholders’ pre-emptive subscription right in order to enable the listing of the Shares on the official list of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) (the “**Listing**”). The payment made to the Company for the approved New Share subscriptions will be booked in its entirety in the invested unrestricted equity fund. Thus, the Company’s share capital will not increase in connection with the Share Issue.

### *Share Sale*

The Sellers will offer for purchase initially a minimum of 39,202,312 and a maximum of 54,304,117 Sale Shares in the Share Sale. The Sale Shares represent approximately 22.1 percent of the Shares and votes without the Over-allotment Option (approximately 26.3 percent with the Over-allotment Option) after the Share Issue assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 16,222,184 New Shares (the number of New Shares has been calculated assuming that (i) the Final Offer Price will be at the mid-point of the Preliminary Price Range, (ii) a total of 60,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares and (iii) the Company will raise gross proceeds of no more than EUR 150 million).

### *Procedure in Undersubscription Situations*

If the Offering is not subscribed for in full and the Offering is nevertheless completed, the subscriptions would be allocated firstly to New Shares, and thereafter to Sale Shares. In such case, the number of Sale Shares sold by each Seller would be reduced on a *pro rata* basis according to the number of Sale Shares initially offered for purchase by such Seller.

### **Joint Global Coordinators, Joint Bookrunner and Managers**

The Company has appointed Goldman Sachs International (“**Goldman Sachs**”), J.P. Morgan Securities plc (“**J.P. Morgan**”) and Nordea Bank AB (publ), Finnish branch (“**Nordea**”) to act as the joint global coordinators and joint bookrunners (the “**Joint Global Coordinators**”), and OP Corporate Bank plc as the joint bookrunner (“**OP**”) for the Offering (the Joint Global Coordinators and OP together, the “**Managers**”, and each individually, a “**Manager**”). Goldman Sachs and J.P. Morgan act as Managers only in the Institutional Offering.

### **Over-allotment Option**

The Principal Sellers are expected to grant to the Managers an over-allotment option, exercisable by Nordea on behalf of the Managers within 30 days from commencement of trading in the Shares on Nasdaq Helsinki (which is expected to be between June 15, 2018 and July 14, 2018) to purchase, or to procure purchasers for, up to 10,396,510 additional Shares (the “**Additional Shares**”) solely to cover over-allotments in connection

with the Offering (the “**Over-allotment Option**”). The number of Additional Shares may be up to 15 percent of the aggregate number of the Offer Shares.

The Additional Shares correspond to approximately 4.5 percent of the Shares and votes before the Offering and approximately 4.2 percent after the Offering, assuming that the Sellers sell the maximum number of Sale Shares and that the Company will issue 16,222,184 New Shares (the number of New Shares has been calculated assuming that (i) the Final Offer Price will be at the mid-point of the Preliminary Price Range, (ii) a total of 60,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares and (iii) the Company will raise gross proceeds of no more than EUR 150 million).

### **Stabilization Measures**

Nordea, as the stabilization manager (the “**Stabilization Manager**”), may, to the extent permitted by applicable law, within 30 days from commencement of trading in the Shares on Nasdaq Helsinki (which is expected to be between June 15, 2018 and July 14, 2018), engage in measures that stabilize, maintain or otherwise affect the price of the Shares. The Managers may allocate a number of Shares that is larger than the total number of Offer Shares, creating a short position. Any short selling would be covered if the short position does not exceed the number of Shares that the Stabilization Manager can acquire through the Over-allotment Option. The Stabilization Manager may close covered short selling with the Over-allotment Option or by purchasing Shares in the market. In determining how to close covered short selling, the Stabilization Manager will consider, among other things, the market price of the Shares compared to the Over-allotment Option price. In connection with the Offering, the Stabilization Manager may also bid for and purchase Shares in the market to stabilize the price of the Shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilization measures will not be carried out at a higher price than the Final Offer Price. The Stabilization Manager has no obligation to carry out these measures, and the Stabilization Manager may stop any of these measures at any time, and the measures must be brought to an end within 30 days of the commencement of trading in the Shares on Nasdaq Helsinki.

Any stabilization measures will be conducted in accordance with the Market Abuse Regulation ((EU) No 596/2014) and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

The Stabilization Manager may sign a share lending agreement with Ilmarinen and Varma related to stabilization. According to the share lending agreement, the Stabilization Manager may borrow a number of Shares equal to the Additional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilization Manager borrows Shares in accordance with these provisions, it must return an equal number of Shares to Ilmarinen and Varma.

### **Underwriting Agreement and Placing Agreement**

The Company expects that it will, on or about June 14, 2018, together with the Principal Sellers, enter into an underwriting agreement (the “**Underwriting Agreement**”) with the Managers, and that the Other Sellers will, on the same date, enter into a placing agreement (the “**Placing Agreement**”) with Nordea with respect to the Offering. For further information, see the section “*Plan of Distribution*”.

### **Conditionality of the Offering**

The Board of Directors and the Principal Sellers, will jointly decide on execution of the Share Issue and the Share Sale. The Board of Directors and the Principal Sellers, will jointly decide on the Final Offer Price, the final number of the Offer Shares and the allocation of Offer Shares (the “**Completion Decision**”) after the book building period directed at institutional investors has ended, on or about June 14, 2018. The above will be published through a stock exchange release and will be available on the Company’s website at [www.kojamo.fi/ipo](http://www.kojamo.fi/ipo) after the Completion Decision and in the subscription places of the Public Offering and the Personnel Offering no later than the banking day following the Completion Decision (i.e., on or about June 15, 2018).

The Offering is conditional and requires that the Underwriting Agreement and the Placing Agreement be entered into by the respective parties.

## **Lock-up**

The Company, the Sellers and certain other shareholders are expected to agree not to, and to procure that no person acting on their behalf will, during the period ending 180 days after the Listing, without the prior written consent of the Joint Global Coordinators (on behalf of the Managers) (in the case of the Company and the Principal Sellers) or Nordea (in the case of the Other Sellers), (i) issue, offer, pledge, hypothecate, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Company to issue, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) submit to the Company's shareholders a proposal to effect any of the foregoing. However, the above restrictions do not apply to the disposal of any Sale Shares made in and for the purpose of the Offering pursuant to the Underwriting Agreement or Placing Agreement.

The members of the Board of Directors and the Management Team of Kojamo are expected to enter into a lock-up agreement with similar terms to that of the Company and the Sellers that will end on the date that falls 360 days from the Listing.

As a precondition for participating in the Personnel Offering, employees must enter into a lock-up agreement with similar terms that ends, for the Management Team of Kojamo, on the date that falls 360 days, and for other personnel, on the date that falls 180 days from the Listing. The participants of the Personnel Offering must agree that a transfer restriction will be recorded to their book-entry accounts. See "*—Special terms and conditions concerning the Personnel Offering—Lock-up*" below.

In aggregate, the terms of the lock-up agreements apply to approximately 68.5 percent of the Shares after the Offering without the Over-allotment Option and the Shares possibly subscribed for by the members of the Board of Directors and the Management Team of Kojamo in the Public Offering (approximately 64.3 percent with the Over-allotment Option), assuming that the Sellers sell the maximum number of Sale Shares and that the Company will issue 16,222,184 New Shares (the number of New Shares has been calculated assuming that (i) the Final Offer Price will be at the mid-point of the Preliminary Price Range, (ii) a total of 60,000 New Shares would be subscribed for in the Personnel Offering at the discount applicable to such New Shares and (iii) the Company will raise gross proceeds of no more than EUR 150 million).

## **Subscription Period**

The subscription period for the Institutional Offering will commence on June 4, 2018 at 10:00 a.m. (Finnish time) and end at the latest on June 14, 2018 at 12:00 p.m. (Finnish time). The subscription period for the Public Offering will commence on June 4, 2018 at 10:00 a.m. (Finnish time) and end at the latest on June 12, 2018 at 4:00 p.m. (Finnish time). The subscription period for the Personnel Offering will commence on June 4, 2018 at 10:00 a.m. (Finnish time) and will end on June 12, 2018 at 4:00 p.m. (Finnish time). However, the subscription period for the Personnel Offering for Nordea's e-subscriptions will end on June 11, 2018 at 4:00 p.m. (Finnish time).

The Board of Directors and the Principal Sellers, have, in the event of an oversubscription, the right to discontinue the Institutional Offering, the Public Offering and the Personnel Offering by joint decision at the earliest on June 11, 2018 at 4:00 p.m. (Finnish time). The Institutional Offering, the Public Offering and the Personnel Offering can be discontinued independently of each other. The Institutional Offering, the Public Offering and the Personnel Offering may be discontinued even if they all are not oversubscribed. A stock exchange release will be published in the event of a discontinuation.

The Board of Directors and the Principal Sellers, have the right to extend the subscription periods of the Offering by joint decision. A possible extension of the subscription period of the Institutional Offering, the Public Offering or the Personnel Offering or all of them will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription period for the Institutional Offering, the Public Offering and the Personnel Offering will end in any case at the latest on June 28, 2018 at 12:00 p.m. (Finnish time).

## **Subscription Price**

The preliminary price range for the Offer Shares is a minimum of EUR 8.50 and a maximum of EUR 10.00 per Offer Share (the "**Preliminary Price Range**"). The Preliminary Price Range can be changed during the

subscription period, which will be communicated through a stock exchange release and on the Internet on the websites [www.kojamo.fi/ipo](http://www.kojamo.fi/ipo), [www.nordea.fi/kojamo](http://www.nordea.fi/kojamo) and [www.op.fi/merkinta](http://www.op.fi/merkinta). If, as a result of the change, the upper limit of the Preliminary Price Range increases or the lower limit decreases, the Offering Circular will be supplemented and the supplement will be published through a stock exchange release. In the Public Offering, the Final Offer Price is at most the upper limit of the Preliminary Price Range, or EUR 10.00 per Offer Share.

The Final Offer Price will be decided based on Subscription Offers (as defined below) submitted by institutional investors in negotiations between the Company, the Principal Sellers, and the Joint Global Coordinators after the subscription period has ended on or about June 14, 2018 (the “**Pricing**”), provided that the Institutional Offering or the Public Offering has not been discontinued earlier. The Final Offer Price may be above or below the Preliminary Price Range provided, however, that in the Public Offering, the Final Offer Price cannot be higher than the maximum price of the Preliminary Price Range, or EUR 10.00 per Offer Share. The Final Offer Price in the Public Offering and the Institutional Offering can differ from one another only if the Final Offer Price in the Institutional Offering is higher than the maximum price of the Preliminary Price Range. If the Final Offer Price is above or below the Preliminary Price Range, the Offering Circular will be supplemented and the supplement will be published through a stock exchange release.

If the upper limit of the Preliminary Price Range increases or the lower limit decreases during the subscription period or if the Final Offer Price is beyond the Preliminary Price Range, investors who have made a Commitment before the change was announced may, for at least the next two (2) banking days after the publication of the change, cancel their Commitment. If a Commitment made in the Public Offering is not cancelled, any excess amount paid will be refunded to the bank account specified in the Commitment. See “—*Cancellation of the Commitment*” below.

In the Personnel Offering, the subscription price per Offer Share is 10 percent lower than the Final Offer Price in the Public Offering. In the Personnel Offering, the subscription price per Offer Share may be a maximum of EUR 9.00.

The Final Offer Price will be announced through a stock exchange release immediately following the Completion Decision and it will be available at the latest on the next banking day following the Pricing, on or about June 15, 2018 at the subscription places of the Offering and on the Internet on the websites [www.kojamo.fi/ipo](http://www.kojamo.fi/ipo), [www.nordea.fi/kojamo](http://www.nordea.fi/kojamo) and [www.op.fi/merkinta](http://www.op.fi/merkinta).

### **Cancellation of the Commitment**

A subscription commitment in the Public Offering or in the Personnel Offering (a “**Commitment**”) cannot be changed or cancelled, otherwise than in the situations provided for in the Finnish Securities Market Act (746/2012, as amended, the “**Finnish Securities Market Act**”).

If the Offering Circular is supplemented or amended in accordance with the Finnish Securities Market Act due to a material error or omission or due to material new information that has become known after the Finnish Financial Supervisory Authority has approved the Offering Circular and before the end of the subscription period or before the Offer Shares are admitted to trading, and respectively, with regards to the New Shares issued in the Personnel Offering before they are admitted to trading, investors who have committed to subscribe for Shares before the publication of a supplement or correction of the Offering Circular have, in accordance with the Finnish Securities Market Act, the right to cancel their Commitments within at least two (2) banking days after the supplement or correction has been published. The use of the cancellation right requires that the error, omission or material new information that led to the supplement or correction has become known prior to the delivery of the Offer Shares to the investors. If the Offering Circular is supplemented, such an event will be announced through a stock exchange release. Such stock exchange release shall also contain information on the investors’ right to cancel their Commitments in accordance with the Finnish Securities Market Act.

### ***Procedure to Cancel a Commitment According to the Finnish Securities Market Act***

The cancellation of a Commitment must be notified in writing to the subscription place where the initial Commitment was made and within the time limit set for such cancellation. However, a Commitment made by telephone to the Managers may be cancelled by telephone. Cancelling or changing a Commitment cannot be made online via Nordea Netbank or e-subscription, but must be made by telephone in Nordea’s 24/7 service or in other Nordea’s subscription places. Cancelling or changing a Commitment in the Public Offering cannot be made either in OP Financial Group’s online services, instead it must be made in a branch office of OP Financial Group’s cooperative bank or in the OP 0100 0500 telephone service (internet banking agreement with OP and bank identifiers required). With regard to investors that are not Nordea or OP customers and that have submitted a Commitment in a Designated Bank (as defined below) of OP Financial Group, the cancellation of a

Commitment must be made in the same Designated Bank where the investor has submitted its Commitment. The possible cancellation of a Commitment concerns the entire Commitment. After the period entitling to the cancellation right has lapsed, the cancellation right no longer exists. If the Commitment is cancelled, the subscription place refunds the sum paid for the Offer Shares to the bank account specified in the Commitment or, with respect to Nordea's e-subscription, to the account from which the subscription payment has been made. The money is refunded as soon as possible after the cancellation, approximately within five (5) banking days of serving the subscription place with the cancellation notice. If an investor's bank account is in a different bank than the subscription place, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on such repaid funds.

### **Registration of Shares to Book-entry Accounts**

An investor making a Commitment must have a book-entry account and a related cash account with a Finnish custodian or account operator, or with another such custodian operating in Finland, and submit the number of his or her book-entry account in the Commitment. Shares issued in the Public Offering are recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Pricing takes place, on or about June 15, 2018. In the Institutional Offering, the Offer Shares will be ready to be delivered against payment on or about June 19, 2018 through Euroclear Finland. The New Shares issued in the Personnel Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about June 15, 2018.

### **Title and Shareholder Rights**

The title to the Offer Shares is transferred when the Offer Shares are paid for, the New Shares are registered and the Offer Shares are recorded in the investor's book-entry account. The right to dividend and to other distribution of funds as well as other rights carried by the Shares in the Company belong to the investor after the title has been transferred.

### **Transfer Tax and Other Expenses**

No transfer tax is payable for subscribing for New Shares. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for depositing shares.

The Sale Shares will be sold at the same instance when trading in the Shares commences on the pre-list of Nasdaq Helsinki, and no transfer tax is expected to be payable for these trades.

### **Trading in the Shares**

The Company will submit a listing application with Nasdaq Helsinki to list the Shares on the official list of Nasdaq Helsinki. The trading is expected to commence on the pre-list of Nasdaq Helsinki on or about June 15, 2018 and on the official list of Nasdaq Helsinki on or about June 19, 2018. The trading code of the Shares is KOJAMO and the ISIN code is FI4000312251.

When the trading on the pre-list commences on or about June 15, 2018, all Shares issued or sold in the Offering may not have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Shares purchased or subscribed for in the Offering on the pre-list, he or she should ensure, before placing the order, that the number of Shares registered to his or her book-entry account covers the transaction in question at the time of the trade.

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

The Board of Directors and the Principal Sellers, are entitled to cancel the Offering at any time prior to the execution of the Offering by joint decision for any reason, such as due to a material change in the market conditions, the Company's financial position or the Company's business. The paid subscription prices will be refunded to subscribers approximately five (5) banking days after such decision by the Board of Directors. If the investor's bank account is in another financial institution than the subscription place, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no more than two (2) banking days later. No interest will be paid on such repaid funds.

### **Other Issues**

Other issues and practical matters relating to the Share Issue will be resolved by the Board of Directors.

Other issues and practical matters relating to the Share Sale will be resolved by the Company and the Principal Sellers, together with the Joint Global Coordinators.

### **Documents on Display**

The Company's latest financial statements, the report of the Board of Directors and the auditor's report as well as the other documents pursuant to Chapter 5, Section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended), are available during the subscription period at the Company's headquarters at Mannerheimintie 168a, FI-00300, Helsinki, Finland.

### **Governing Law**

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

### **Special Terms and Conditions of the Institutional Offering**

Initially a maximum of 67,897,176 Offer Shares (without the Over-allotment Option) will be offered in the Institutional Offering in private placements to institutional investors in Finland and internationally on the terms and conditions set forth herein. The number of Offer Shares offered in the Institutional Offering may be more or less than the respective amount presented herein. The Company and the Principal Sellers, may jointly decide, based on demand, to transfer Offer Shares without any restrictions between the Institutional Offering, the Public Offering and the Personnel Offering in deviation from the preliminary number of Shares.

The Managers may reject a Subscription Offer, either partially or wholly, if the Subscription Offer has not been made in accordance with the terms and conditions herein.

### ***Right to Participate***

An investor whose subscription offer in the Institutional Offering (a "**Subscription Offer**") includes at least 20,001 Shares may participate in the Institutional Offering. Natural persons or estates of deceased persons may not participate in the Institutional Offering other than via asset manager. Corporations submitting Subscription Offers must have a valid LEI-identifier.

### ***Subscription Places, Approval of the Subscription Offers and Allocation***

Subscription Offers by institutional investors may be submitted to Managers. In the Institutional Offering, the Company and the Sellers will decide on the approvals of the Subscription Offers after the Completion Decision. The Company and the Principal Sellers will decide on the procedures in the event of a potential oversubscription. The Subscription Offers can be accepted or rejected partially or wholly. A confirmation of the accepted Subscription Offers in the Institutional Offering will be provided as soon as practically possible after the allocation of the Offer Shares.

### ***Payment for the Offer Shares***

Institutional investors must pay for the Offer Shares corresponding to their accepted Subscription Offers in accordance with the instructions issued by the Managers, on or about June 19, 2018. The Managers have the right, in accordance with the duty of care set for securities intermediaries, where necessary, upon receipt of a Subscription Offer or before approval thereof, to request the subscriber to give an account of its ability to pay for the Offer Shares corresponding to the Subscription Offer or to require an amount corresponding to the Subscription Offer to be paid in advance. The amount payable will then be the maximum price of the Preliminary Price Range, amounting to EUR 10.00, multiplied by the number of Shares corresponding to the Subscription Offer. If the Preliminary Price Range is decreased or increased, the maximum price per Share of the new price range will be applied to the Subscription Offers submitted thereafter. Possible refunds will be made on or about on the fourth (4th) banking day following the Pricing, on or about June 20, 2018. No interest will be paid on such repaid funds.

### **Special Terms and Conditions of the Public Offering**

#### ***General***

Initially a maximum of 4,000,000 Offer Shares will be offered in the Public Offering for subscription by private individuals and corporations in Finland. The Company and the Principal Sellers, may, based on demand, reallocate Offer Shares between the Institutional Offering, the Public Offering and the Personnel Offering in

deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering is 2,000,000 Offer Shares, or if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The subscription place has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

### ***Right to Participate and the Minimum and Maximum Amounts for Commitments***

In the Public Offering, the Offer Shares will be offered to investors whose domicile is in Finland and who submit their Commitments in Finland. Corporations must have a valid LEI-identifier to submit a Commitment. In the Public Offering, the Commitment must concern a minimum of 100 Offer Shares and a maximum of 20,000 Offer Shares. If an investor submits Commitments in the Public Offering in more than one subscription place, the Commitments are combined into one Commitment to which the above-mentioned minimum and maximum amounts are applied. However, the Commitments submitted by one and the same investor in the Public Offering and the Personnel Offering are not combined.

### ***Places of Subscription and Submission of Commitments***

The places of subscription in the Public Offering for **customers with a book-entry account in Nordea** are:

- Nordea Netbank with bank identifiers at [www.nordea.fi](http://www.nordea.fi);
- Nordea 24/7 service for private customers with Nordea's bank identifiers by telephone Monday to Friday 8:00 a.m. to 8:00 p.m. (Finnish time), tel. 0200 3000 (Finnish service, local network charge / mobile charge), tel. 0200 5000 (Swedish service, local network charge / mobile charge) or Monday to Friday 8:00 a.m. to 6:00 p.m. (Finnish time), tel. 0200 70 000 (English service, local network charge / mobile charge);
- Nordea Business Centre for Nordea corporate customers;
- Nordea's branch offices (except branches with cash services only) in Finland during their normal business hours; and
- Nordea Private Banking units in Finland (only for Nordea Private Banking customers). The

places of subscription in the Public Offering for **customers of OP Financial Group** are:

- OP Financial Group online service for private customers at the address [www.op.fi/merkinta](http://www.op.fi/merkinta). OP Financial Group's customers submitting a Commitment by e-subscription are required to have OP Financial Group's bank identifiers;
- OP 0100 0500 telephone service (in Finnish, local network charge / mobile charge). The Commitment may be submitted via telephone if the customer has personal internet banking agreement with OP Financial Group and bank identifiers, which are required in connection with the identification to the telephone service; and
- Branch offices of OP Financial Group's cooperative banks during their normal business hours.

The place of subscription in the Public Offering for **investors that are not Nordea or OP customers** are:

- OP Financial Group online service for private customers at the address [www.op.fi/merkinta](http://www.op.fi/merkinta). An internet subscription requires bank identifiers of Aktia, Danske Bank, Handelsbanken, POP Bank, S-Bank, Savings Bank or Ålandsbanken;
- Nordea's branch offices (except branches with cash services only) in Finland during their normal business hours; and
- Designated banks<sup>30</sup> of OP Financial Group (the "**Designated Banks**"), during their normal business hours.

<sup>30</sup> The Designated Banks are: Etelä-Hämeen Osuuspankki, Etelä-Karjalan Osuuspankki, Etelä-Pohjanmaan Osuuspankki, Itä Uudenmaan Osuuspankki, Kainuun Osuuspankki, Keski-Pohjanmaan Osuuspankki, Keski-Suomen Osuuspankki, Keski-Uudenmaan Osuuspankki, Kymenlaakson Osuuspankki, Lounaismaan Osuuspankki, Lounaisrannikon Osuuspankki, Länsi-Suomen Osuuspankki, Länsi-Uudenmaan Osuuspankki, Helsingin Seudun Osuuspankki, Oulun Osuuspankki, Pohjois-Karjalan Osuuspankki, Pohjois-Savon Osuuspankki, Pohjolan Osuuspankki, Päijät-Hämeen Osuuspankki, Suur-Savon Osuuspankki, Tampereen Seudun Osuuspankki, Turun Seudun Osuuspankki and Vasa Andelsbank.



As of June 21, 2017, new securities cannot be recorded or managed through Euroclear Finland's account operator, Customer Account Services. Therefore, the book-entry account customers of Euroclear Finland must open a book-entry account in another account operator to be able to subscribe for Shares in the Offering.

Submitting a Commitment to Nordea via internet banking or via telephone requires a valid internet banking agreement with Nordea. Corporations may not submit Commitments via telephone in Nordea's 24/7 service or Nordea Netbank. The phone calls to Nordea's customer service are recorded.

When submitting a Commitment in OP Financial Group's internet banking service, the person submitting the Commitment has to check his or her daily limit in the account bank. If the payment exceeds the daily limit, the Commitment cannot be submitted through internet banking services. The payment of the Commitment must be made from a bank account that is solely in the name of the investor who submitted the Commitment. Corporations or estates of a deceased person cannot submit the Commitment through online service but instead they have to submit the Commitment either through telephone service or in a branch office. Persons under guardianship cannot submit the Commitment through online service but instead they have to submit the Commitment in a branch office. The Commitments submitted in OP Financial Group's online service violating the terms and conditions will be rejected afterwards.

On the part of persons under 18 years of age or investors otherwise under guardianship, permission from the magistrate is required in order for them to give a Commitment because the Shares will not be admitted to trading on a regulated market when the Commitment is made.

The Commitment is considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions or has confirmed the Commitment with his or her bank identifiers and paid for the share subscription price concerned by the Commitment. Any detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment. Commitments in the Public Offering are binding and cannot be changed and can only be cancelled in the manner and situations referred to above under "*—Cancellation of the Commitment*".

#### ***Payment of the Offer Shares***

When submitting a Commitment, the price to be paid for the Offer Shares in the Public Offering is the maximum price of the Preliminary Price Range (i.e., EUR 10.00 per Offer Share) multiplied by the number of Offer Shares covered by the Commitment. The Final Offer Price in the Public Offering will not be higher than the maximum price of the Preliminary Price Range (i.e., EUR 10.00 per Offer Share).

The payment of a Commitment submitted in a branch office of Nordea will be debited directly from the investor's bank account in Nordea, or it may be paid by cash payment. The payment corresponding to a Commitment that has been submitted through Nordea Netbank will be charged from the investor's bank account when the investor confirms the Commitment with his or her bank identifiers.

A payment corresponding to a Commitment submitted in the OP Financial Group's internet banking service will be debited directly from the investor's bank account, when the investor confirms the payment of the Commitment with his or her bank identifiers. The payment of a Commitment submitted through the internet service must be made in accordance with the terms and conditions of the internet service immediately after the Commitment has been submitted. The payment must be made from a bank account that is solely in the investor's name. The payment corresponding to a Commitment that has been submitted through OP 0100 0500 telephone service will be charged from the investor's bank account in OP Financial Group.

The customers of OP Financial Group may submit and pay Commitments in the branch offices of cooperative banks belonging to OP Financial Group. Non-customers of OP Financial Group may submit and pay their Commitments solely in the Designated Banks belonging to OP Financial Group.

If a customer of OP Financial Group has submitted a Commitment in a branch office of a cooperative bank belonging to OP Financial Group, the customer's bank account in OP Financial Group is debited directly. If non-customers of OP Financial Group have submitted the Commitments in the cooperative bank belonging to OP Financial Group, the payments can be settled in cash or by cheque.

OP Financial Group will conduct necessary controls regarding the investor and the origin of the funds when paying in cash or by cheque in the branch offices of cooperative banks belonging to OP Financial Group. When carrying out banking operations in the branch offices of cooperative banks belonging to OP Financial Group, the investor must schedule an appointment.

### ***Approval of Commitments and Allocation of the Offer Shares in the Public Offering***

The Company and the Principal Sellers will decide on the allocation of the Offer Shares to investors in the Public Offering after the Completion Decision. Commitments can be approved or rejected in full or in part. In the possible event of an oversubscription, the Company and the Principal Sellers aim to approve the Commitments in full for up to 100 Offer Shares and for Commitments exceeding this amount, to allocate the Offer Shares in the Public Offering in proportion to the amount of Commitments unmet. The final allocation principles will be published through a stock exchange release after the Pricing on or about June 14, 2018, in the subscription places of the Public Offering and on the websites [www.kojamo.fi/ipo](http://www.kojamo.fi/ipo), [www.nordea.fi/kojamo](http://www.nordea.fi/kojamo) and [www.op.fi/merkinta](http://www.op.fi/merkinta). A confirmation letter regarding the approval of the Commitments and allocation of the Offer Shares will be sent as soon as possible and no later than on or about June 15, 2018 to all investors who have submitted their Commitments in the Public Offering.

### ***Refund of Paid Amount***

If the Commitment is rejected or approved only in part and/or if the Final Offer Price is less than the price paid in connection with submission of the Commitment, the paid amount or part thereof will be refunded to the investor who submitted the Commitment approximately five (5) banking days after the Pricing, on or about June 21, 2018, to the Finnish bank account specified in the Commitment. If the investor's bank account is in another financial institution than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If the Commitments submitted by the one and the same investor are being combined, the potential refund of paid amount is only refunded to one bank account of the investor. No interest will be paid on such repaid funds. See also “—*Cancellation of the Commitment—Procedure for Changing the Preliminary Price Range or Deciding on the Final Offer Price in Deviation of the Preliminary Price Range*” above.

### ***Special Terms and Conditions Concerning the Personnel Offering***

In the Personnel Offering, initially a maximum of 60,000 Offer Shares and, in the event of an oversubscription, a maximum of 180,000 additional Offer Shares will be offered to all employees of Kojamo and to the members of the Management Team of Kojamo. The Company and the Principal Sellers, may, based on demand, reallocate Offer Shares between the Institutional Offering, the Public Offering and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation.

The subscription place has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions set forth herein or if it is otherwise incomplete.

### ***Right to Participate***

All of Kojamo's employees with a direct contract of employment to Kojamo, which has not been terminated, at the end of the subscription period of the Personnel Offering and the members of the Management Team of Kojamo may participate in the Personnel Offering. The right to participate in the Personnel Offering is personal and non-transferrable. In the Personnel Offering, the Commitment must concern a minimum of 100 Shares. Each person eligible to participate may only provide one Commitment in the Personnel Offering. The Commitments submitted by the same person eligible to participate in one or more subscription places are combined into one Commitment, which the above-mentioned minimum amount is applied to. However, the Commitments submitted by one and the same investor in the Public Offering and the Personnel Offering are not combined.

### ***The Subscription Price of the Personnel Shares***

When submitting a Commitment, the subscription price payable for the Offer Shares offered in the Personnel Offering is 10 percent lower than the Final offer Price in the Public Offering multiplied by the number of Shares covered by the Commitment.

### ***Approval of Commitments and Allocation of the Offer Shares in the Personnel Offering***

The Board of Directors will decide on the allocation of the New Shares in the Personnel Offering after the Completion Decision. The Board of Directors will decide on the procedure to be followed in the event of an oversubscription and will, if necessary, use its authorization to issue a maximum of 180,000 additional New Shares. Commitments can be approved or rejected in full or in part. The Board of Directors aims to approve Commitments in full. If a Commitment is rejected or approved only in part, the paid amount or the part thereof will be refunded to the person who submitted the Commitment approximately five (5) banking days after the

Completion Decision (i.e., on or about June 21, 2018), to the Finnish bank account stated in the Commitment. If the investor has a bank account at a financial institution other than the place of subscription, the refunded amount will be paid to a Finnish bank account according to the general schedule of payment transaction between financial institutions, approximately two (2) banking days later. See also the section “— *Terms and Conditions of the Offering—Cancellation of the Commitment*” above. A confirmation letter regarding the approval of the Commitments and allocation of the Offer Shares will be sent to all investors who have submitted their Commitments in the Personnel Offering.

### ***Lock-up***

By submitting a Commitment to participate in the Personnel Offering, the respective party agrees to be bound by a lock-up in respect of the Shares. In accordance with these lock-up restrictions, parties participating in the Personnel Offering may not, without the prior written consent of the Joint Global Coordinators during a period ending 360 days after the Listing for the Management Team of Kojamo and 180 days after the Listing for other personnel, sell, sell short or otherwise directly or indirectly transfer Shares subscribed for in the Personnel Offering, or option rights or warrants entitling to buy Shares subscribed for in the Personnel Offering that they hold or purchase in the Personnel Offering or are authorized to dispose. Those participating in the Personnel Offering agree that the lock-up described herein can be recorded to their book-entry accounts.

### ***Places of Subscription and Submission of Commitments***

In the Personnel Offering, Commitments must be made and paid up in accordance with the detailed instructions given by the Company to the personnel.

The Commitment is considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions or has confirmed the Commitment with his or her bank identifiers and paid for the share subscription price concerned by the Commitment, and committed to the lock-up restrictions in accordance with these terms and conditions. Any detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment. Commitments in the Personnel Offering are binding and cannot be changed and can only be cancelled in the manner and situations referred to above under “—*Cancellation of the Commitment*”.

### ***Refund of paid amount***

If the Commitment is rejected, or approved only in part, and/or if the Final Offer Price in the Personnel Offering is less than the price paid in connection with submission of the Commitment, the paid amount or part thereof will be refunded to the investor who submitted the Commitment approximately five (5) banking days after the Pricing, on or about June 21, 2018, to the Finnish bank account specified in the Commitment. If the investor’s bank account is in another financial institution than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If the Commitments submitted by the same investor are being combined, the potential refund of paid amount is only refunded to one bank account of the investor. No interest will be paid on such repaid funds. See also the section “—*Cancellation of the Commitment*”.