

## NOTICE OF MEETING

### Invitation to noteholders' meeting for Cramo Notes due in 2022

Cramo Plc (“**Cramo**” or the “**Issuer**”) convenes the holders of its EUR 150,000,000 2.375 per cent. notes due 2022 (ISIN FI4000232509) (the “**Notes**”) to a noteholders' meeting (the “**Meeting**”) in accordance with Clause 13 (*Noteholders' Meeting and Procedure in Writing*) of the terms and conditions of the Notes. The purpose of the Meeting is for the noteholders to consider and, if thought fit, pass a resolution pursuant to which Consents and Waivers (as defined below) are granted and to amend the terms and conditions of the Notes as set out in *Appendix 2: Amended Terms and Conditions* of the Consent Solicitation Memorandum (as defined below).

**The noteholders' meeting will be held on 22 March 2019 at 9:00 a.m. (EET) at the offices of Nordea, at the address Aleksis Kiven katu 7, FI-00500 Helsinki. Registration for the meeting will be open from 8:30 to 9:00 a.m.. Any noteholder intending to attend the Meeting shall separately register its attendance in accordance with section “Registration” below.**

### Background

The Board of Directors of Cramo proposes that the Issuer shall demerge in a partial demerger (the “**Demerger**”) to the effect that all assets and liabilities belonging to the modular space business of Cramo shall be transferred without a liquidation procedure to Adapteo Plc, a company to be incorporated in the demerger, as set forth in the demerger plan dated 18 February 2019. The proposed Demerger shall be carried out in accordance with Chapter 17 of the Finnish Companies Act (624/2006, as amended) and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended). The completion of the proposed Demerger would have an impact on certain Clauses of the terms and conditions of the Notes as set out in the proposal below (the “**Proposal**”).

### Meeting

To be eligible to participate in the Meeting, a person must be registered in the Infinity system of Euroclear Finland Oy as a direct registered owner or be registered as an authorised nominee with respect to one or several Notes on 15 March 2019 and at the time of the Meeting. In addition, noteholders are required to take certain actions in order to attend the Meeting, see section “*Quorum, majority requirements and voting procedure*” and “*Registration*” below.

Notwithstanding anything to the contrary contained herein or in any other document related to the Proposal, the Issuer reserves the right, in its sole discretion, to cancel the Meeting.

The information in this Notice (including enclosures) is provided by Cramo and Nordea Bank Abp as solicitation agent (the “**Solicitation Agent**”) and paying agent (the “**Paying Agent**”) expressly disclaims all liability whatsoever related to the content of this Notice and the Proposal.

### Separate Consent Solicitation

As a separate process, Cramo is soliciting consents (the “**Consent Solicitation**”) to the Proposal as described in and subject to a consent solicitation memorandum (the “**Consent Solicitation Memorandum**”). A noteholder that wishes to participate in the Consent Solicitation must submit voting instructions as prescribed in the Consent Solicitation Memorandum (the “**Voting Instructions**”). A noteholder who intends to attend the Meeting in person or represented by proxy shall no later than at the Meeting sign the Voting Instructions to be eligible to receive the Basic Instruction Fee (as defined in the Consent Solicitation Memorandum). Nordea Bank Abp acting as Solicitation Agent under the Consent Solicitation, will represent noteholders that have submitted Voting Instructions at the Meeting and, at the Meeting, vote on behalf of such noteholders.

Noteholders that wish to receive the Early Instruction Fee (as defined in the Consent Solicitation Memorandum) should not attend the Meeting in person (or represented by proxy) or issue powers of attorney in the form provided by each Account Operator, but should instead use the Voting Instruction form provided by each Account Operator to submit their Voting Instructions in favour of the Proposal to each Account Operator for delivery to the Paying Agent by the Early Instruction Fee Deadline (as defined in the Consent Solicitation Memorandum). The Basic Instruction Fee (as defined in the Consent Solicitation Memorandum) shall be payable to all noteholders (other than the ones who receive the Early Instruction Fee) who submit Voting Instructions to each Account Operator for delivery to the Paying Agent by the Final Instruction Deadline (as defined in the Consent Solicitation Memorandum) or who attend the meeting in person or by proxy and no later than at the Meeting sign the Voting Instructions.

Each noteholder will obtain a copy of the Consent Solicitation Memorandum from its Account Operator or can request a copy free of charge from the Solicitation Agent (contact details are set out below) or the Paying Agent Nordea Bank Abp (e-mail: is.operations.fi@nordea.com). For further information regarding the Consent Solicitation, please contact the Solicitation Agent.

## **Agenda**

The Meeting is being convened for the purpose of obtaining the noteholders' consent to the Proposal.

### *Agenda for the Meeting*

1. Opening of the meeting and appointment of chairman.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Resolution on whether the meeting has been duly convened.
5. Election of at least one person to verify the minutes.
6. Information about the background of the request.
7. Consents, Waivers and Amendment of the terms and conditions of the Notes (the Proposal):
  - (i) Description of the main features of the Proposal.
  - (ii) Voting regarding the Proposal.
8. Closing of the meeting.

## **Proposal relating to the granting of consents, waivers and amendments of the terms and conditions of the Notes**

Cramo proposes that the noteholders resolve to:

- (a) grant irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation under or in respect of the Notes which may be breached or may be capable of being breached by the threat of, in anticipation of, in connection with, or as a result, of the proposed Demerger;
- (b) sanction consequential amendments to the Terms and Conditions of the Notes as are necessary after the Demerger having been completed as further specified in *Appendix 2: Amended Terms and Conditions* of the Consent Solicitation Memorandum;
- (c) grant the irrevocable and unconditional waiver of their statutory right to object to the Demerger pursuant to Chapter 17, Section 6 of the Finnish Companies Act;
- (d) grant the irrevocable and unconditional waiver of any and all of the rights they may have to make claims against Adapteo Plc after the Effective Date on the basis of any actual or alleged Secondary Demerger Liability with respect of the Notes; and
- (e) an acknowledgement and agreement that, with effect from the Effective Date, Adapteo Plc shall not have any obligations or liability whatsoever towards the Noteholders under or in relation to the Notes.

Item (a)-(e) are hereby jointly referred to as the “**Proposal**”.

Any consent and waiver sanctioned by the Noteholders in relation to the Proposal (the “**Consents and Waivers**”) but for the avoidance of doubt, excluding the amendments under item (b), shall become effective immediately upon approval by the noteholders at the Meeting, as applicable.

The effectiveness of any amendments to the Terms and Conditions approved by the Noteholders (the “**Amendments**”) is conditional upon the Demerger in such a manner that subject to the Amendments having been approved at the Meeting, the Amendments enter into force upon the completion of the Demerger (the “**Effective Date**”).

The Issuer will notify the noteholders when the Proposal has been approved at the Meeting and when the Effective Date has occurred in separate stock exchange releases.

## **Quorum, majority requirements and voting procedure**

A Quorum at the Meeting of the Noteholders exists if two (2) or more Noteholders representing at least fifty (50) per cent. of the principal amount of the Notes outstanding attend or one (1) noteholder holding one hundred (100) per cent. of the principal amount of the Notes outstanding attends the Meeting (or are/is represented by proxy).

If quorum does not exist at the Meeting, Cramo may arrange to convene a second noteholders' meeting. The second noteholders' meeting shall constitute a quorum if two (2) or more noteholders holding ten (10) per cent. or more of the principal amount of the Notes outstanding or one (1) noteholder holding one hundred (100) per cent. of the principal amount of the Notes outstanding are/is present. A resolution concerning the Proposal (the Consents and Waivers as well as the Amendments) requires the consent of noteholders representing at least 50 per cent. of the votes cast.

A noteholder holding more than one (1) Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

Only direct registered owners of the Notes and nominees can cast votes at the Meeting. Such noteholders, who are registered as the holders of their Notes directly, may vote directly themselves. If a noteholder's Notes are registered through a nominee, such a nominee must provide a power of attorney to the noteholder in order for such noteholder to participate at the Meeting. A nominee may also attend the Meeting and vote on behalf of such a noteholder in accordance with the noteholder's instructions.

The Solicitation Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance if you wish to participate in the Meeting and do not know how your Notes are registered.

### **Registration**

Any noteholder intending to attend the Meeting in person or by proxy is requested to inform the Solicitation Agent of its attendance no later than 4:00 p.m. (EET) on 20 March 2019 by e-mail: [NordeaLiabilityManagement@Nordea.com](mailto:NordeaLiabilityManagement@Nordea.com). A noteholder or its representative attending the Meeting shall prove its identity and, if applicable, right of representation.

### **Non-reliance**

The Proposal is presented to the noteholders by the Issuer, without any evaluation, advice or recommendations from the Solicitation Agent whatsoever related to the content of this notice and the Proposal. No independent advisor has been appointed to review and/or analyse the Proposal (and the effects of the Proposal) from the noteholders' perspective. Each noteholder is recommended to seek professional advice to independently evaluate whether the Proposal from the Issuer (and the effects of the Proposal) is acceptable or not.

### **Further information**

Questions relating to the Consent Solicitation should be referred to the Solicitation Agent:

Nordea Bank Abp, e-mail: [NordeaLiabilityManagement@Nordea.com](mailto:NordeaLiabilityManagement@Nordea.com), telephone: +45 5170 0214

Questions relating to the administration of the noteholders' Meeting and requests for the Consent Solicitation Memorandum should be referred to the Solicitation Agent or the Paying Agent:

Solicitation Agent, Nordea Bank Abp, e-mail: [NordeaLiabilityManagement@Nordea.com](mailto:NordeaLiabilityManagement@Nordea.com), telephone: +45 5170 0214

Paying Agent, Nordea Bank Abp, e-mail: [is.operations.fi@nordea.com](mailto:is.operations.fi@nordea.com)

Vantaa, 6 March 2019

Cramo Plc