

## NOTICE OF MEETING

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

Cramo Plc ("**Cramo**" or the "**Issuer**") convenes the holders (the "**Noteholders**") of its EUR 150,000,000 senior unsecured 2.375 percent rate notes due 2022 (ISIN: FI4000232509) under which the current outstanding amount is EUR 134,200,000 (the "**Notes**") to a noteholders' meeting (the "**Noteholders' Meeting**") in accordance with Clause 13 (*Noteholders' Meeting and Procedures in Writing*) of the terms and conditions of the Notes. The purpose of the Noteholders' Meeting is for the Noteholders to consider and, if thought fit, to amend the terms and conditions of the Notes so that Condition 6 (*Redemption*) of the terms and conditions is amended so that the Redemption Date (as defined therein) of the Notes, being 28 February 2022, will be replaced after the passing of the resolutions (the "**Resolution**") with the date falling ten (10) business days from the date of such Resolution (the "**New Redemption Date**").

If resolutions amending the terms and conditions are approved at the Noteholders' Meeting, the amendment shall take effect on the day that the Issuer in a notice to the Noteholders (in accordance with 14 (*Notices*) of the terms and conditions of the Notes) notifies that the Resolution has been passed and the Notes will be prematurely redeemed on the New Redemption Date. The proposal to amend the terms and conditions of the Notes is hereafter referred to as the "**Proposal**", and the proposed amendment to the terms and conditions of the Notes is hereafter referred to as the "**Amendment**".

**The Noteholders' Meeting will be held on 30 June 2020 at 8:30 a.m. (Finnish time) at the offices of Nordea, at the address Aleksis Kiven katu 7, FI-00500 Helsinki (attendance registration for the meeting will be open at 8:00 a.m. (Finnish time). However, official registration for the meeting to be made by 12:00 noon (Finnish time) on 25 June 2020.**

### Noteholders' Meeting

To be eligible to participate in the Noteholders' Meeting, a person must be registered in the relevant system of Euroclear Finland Ltd as a direct registered owner or be registered as an authorised nominee with respect to one or several Notes on 23 June 2020 ("**Voting Record Date**"). In addition, Noteholders are required to take certain actions in order to attend the Noteholders' Meeting. For further information regarding who is eligible to participate and what steps that may need to be taken to participate, please see "*Voting Procedure*" and "*Notification of Participation in a Noteholders' Meeting Required*" 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 Noteholders' Meeting.

The information in this notice (including enclosures) is provided by Cramo expressly disclaims all liability whatsoever related to the content of this notice and the Proposal.

### Consent Solicitation and Tender Offer

Cramo is soliciting consents (the "**Consent Solicitation**") to the Amendment and inviting Noteholders to tender their Notes (the "**Tender Offer**"), in each case as described in and subject to a consent solicitation and tender offer memorandum (the "**Consent Solicitation and Tender Offer Memorandum**"). Cramo offers a tender consideration in cash for an amount of 101.50 per cent of the nominal amount of each Note together with accrued interest, subject to fulfilment of conditions set out in the Consent Solicitation and Tender Offer Memorandum (including that resolutions amending the terms and conditions in accordance with the Proposal are approved at the Noteholders' Meeting). A Noteholder that wishes to participate in the Tender Offer must deliver tender and voting instructions in writing via their account operators before 4:30 p.m. (Finnish time) on 23 June 2020 and a Noteholder that wishes only to participate in the Consent Solicitation must deliver a consent voting instruction by noon on 25 June 2020, as prescribed in the Consent Solicitation and Tender Offer Memorandum. Nordea Bank Abp, acting as Tender, Paying and Tabulation Agent under the Consent Solicitation and the Tender Offer, will represent such Noteholders at the Noteholders' Meeting and, at the meeting, vote on behalf of such noteholder.

**Noteholders that wish to tender their Notes should not issue powers of attorney in the form set out in Schedule A to this notice, but should use the tender and voting instruction form annexed to the Consent Solicitation and Tender**

**Offer Memorandum. Noteholders who vote in respect of the Proposal at the Noteholders' Meeting (by attending the Noteholders' Meeting in person or represented by proxy (other than pursuant to a tender and voting instruction in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum) will not be eligible to receive the Tender Consideration (as defined in the Consent Solicitation and Tender Offer Memorandum).**

The Consent Solicitation and Tender Offer Memorandum describes the terms of the Consent Solicitation and Tender Offer. The Consent Solicitation and Tender Offer Memorandum also sets out important restrictions with respect to whom the Tender Offer and Consent Solicitation are made to.

## **Background**

The Issuer (i) makes the Tender Offer; and (ii) proposes to the Noteholders to pass, at a Noteholders' Meeting in respect of the Notes, a Resolution in favour of the Proposal.

Notes purchased by the Issuer pursuant to the Tender Offer will be further cancelled and will not be re-issued or re-sold by the Issuer. Notes which have not been validly submitted or accepted for purchase pursuant to the Tender Offer will remain outstanding, subject to their terms and conditions (as potentially amended in accordance with the Proposal). Provided that the Proposal is accepted, the Issuer will prematurely redeem such Notes, which have not been validly submitted or accepted for purchase pursuant to the Tender Offer, on the date falling ten (10) business days from the approval of the Proposal for the nominal principal amount together with accrued interest.

## **Agenda**

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

### *Agenda for the Noteholders' Meeting*

1. Opening of the meeting and election 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. 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

## **Voting Procedure**

A Quorum at the Noteholders' Meeting exists if two or more persons representing at least 50 per cent of the principal amount of the Notes attend the Noteholders' Meeting (or are/is represented by proxy). Only Noteholders registered with Euroclear at the Voting Record Date are eligible to vote.

A resolution concerning the Proposal (the Amendment) requires the consent of noteholders representing at least 75 percent of the votes cast. If quorum does not exist at the Noteholders' Meeting, Cramo may convene a second noteholders' meeting where the quorum requirement will apply as stated in the Terms and Conditions of the Notes.

The Tender, Paying and Tabulation Agent will verify and approve all consent voting instructions and tender and voting instructions submitted in accordance with the instructions and deadlines set out in the Consent Solicitation and Tender Offer Memorandum and votes casted at the Noteholders' Meeting.

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 Noteholders' 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 Noteholders'

Meeting (Schedule A Power of Attorney). A nominee may also attend the Noteholders' Meeting and vote on behalf of such a noteholder in accordance with the noteholder's instructions.

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

**Noteholders that wish to tender their Notes for the Tender Consideration should not issue powers of attorney in the form set out in Schedule A to this notice, but should use the tender and voting instruction form annexed to the Consent Solicitation and Tender Offer Memorandum. Noteholders who vote in respect of the Proposal at the Noteholder's Meeting (by attending the Noteholders' Meetings in person or represented by proxy (other than pursuant to a tender and voting instruction in accordance with the terms set out in the Consent Solicitation and Tender Offer Memorandum) will not be eligible to receive the tender consideration.**

#### **Notification of Participation in a Noteholders' Meeting Required**

Any Noteholder intending to attend the Noteholders' Meeting in person or by proxy is requested to inform the Tender, Paying and Tabulation Agent of its attendance no later than by 12:00 noon (Finnish time) on 25 June 2020 by e-mail: [cramo-offer@nordea.com](mailto:cramo-offer@nordea.com). A noteholder or its representative attending the Noteholders' Meeting shall prove its identity and, if applicable, right of representation. However, in order to prevent the spread of the Covid-19 pandemic, the Noteholders are asked to avoid attending the Noteholders' Meeting in person. This is necessary in order to ensure the health and safety of the Noteholders and the employees of the Issuer and the Tender, Paying and Tabulation Agent. For these reasons, Noteholders are asked to participate in the Noteholders' Meeting by voting in advance by submitting tender and voting Instructions or consent voting instructions.

#### **Further information**

Questions relating to the administration of the Noteholders' Meeting should be referred to the Issuer:

Mr Ville Halttunen, CFO, tel: +358 50 346 0868, email: [ville.halttunen@cramo.com](mailto:ville.halttunen@cramo.com)

Questions relating to the Consent Solicitation and Tender Offer and requests for a copy of the Consent Solicitation and Tender Offer Memorandum should be referred to the Solicitation Agent and Dealer Manager:

Nordea, e-mail: [NordeaLiabilityManagement@nordea.com](mailto:NordeaLiabilityManagement@nordea.com) Tel: +45 616 129 96

Helsinki, 12 June 2020

Cramo Plc

as the Issuer

**FORM OF POWER OF ATTORNEY**

For the Noteholders' Meeting in respect of Cramo Plc's outstanding Notes (ISIN: FI4000232509) for which notice was given on 12 June 2020.

Person/entity that is given authorisation to vote, including Voting Instruction, at the Noteholders' Meeting:	
Name:	
Company:	Telephone number:
<u>Vote on the Proposal indicated below</u>	
In favour	Nominal amount (EUR):
Against	Nominal amount (EUR):

We hereby confirm that the person/entity specified above has the right to vote for the nominal amount of Notes that we represent.

We represent an aggregate nominal amount of Notes of: EUR .....

We are:

- Registered as holder in Euroclear Finland
- Other intermediary and holds the Notes through (specify below):  
.....

Place and date: .....  
Telephone number: .....  
E-mail: .....

Authorised signature of holder: .....  
Name in block capitals: .....