

**Unofficial English translation from the Finnish original**

## **To the Shareholders of Cramo Plc**

### **Redemption claim regarding minority shares based on the Finnish Limited Liability Companies Act**

Boels Topholding B.V. (“Boels”) announced on November 11, 2019 a voluntary public cash tender offer in accordance with the Finnish Securities Market Act for all the issued and outstanding shares in Cramo Plc (“Cramo”) that are not owned by Cramo or any of its subsidiaries. By March 5, 2020, Boels has, by virtue of the tender offer and together with shares acquired through market purchases, gained title to 42,633,714 shares in Cramo. This corresponds to approximately 95.4 percent of all the shares and votes in Cramo. The consideration paid in the tender offer was EUR 13.75 per share.

Boels owns more than nine tenths (9/10) of all the shares and votes in Cramo. Boels thus has the right based on Chapter 18, Section 1 of the Finnish Limited Liability Companies Act to redeem the shares held by other Cramo shareholders at fair price. On February 7, 2020, Boels notified Cramo of its redemption right and redemption claim. Information regarding the redemption right was registered in the Finnish Trade Register on February 12, 2020.

### **Initiation of redemption proceedings and appointment of the arbitral tribunal**

Boels has, in its application dated February 14, 2020 and supplemented on February 27, 2020, requested the Redemption Board of the Finland Chamber of Commerce to initiate arbitral proceedings referred to in Chapter 18, Section 3 of the Finnish Limited Liability Companies Act regarding the redemption of minority shares in Cramo by appointing an arbitral tribunal comprising of one arbitrator. Boels also requested the Redemption Board to petition the district court for the appointment of a trustee to supervise the interests of the minority shareholders in the arbitral proceedings. Boels’ application, as supplemented, and a letter by the Redemption Board regarding the same will be delivered by post to all known shareholders of Cramo.

Boels will request the arbitral tribunal to be appointed to confirm that Boels has the right referred to in the Finnish Limited Liability Companies Act to redeem all shares in Cramo from the minority shareholders, and that the redemption price is EUR 13.75 per share reduced by any distribution of funds if the record date of such distribution occurs before the shares subject to the redemption have been transferred to Boels.

### **Trustee**

On March 5, 2020, the District Court of Itä-Uusimaa has due to the application of the Redemption Board of the Finland Chamber of Commerce by its decision no. 20/17454 appointed professor Kari Hoppu as trustee. The contact information of the trustee is as follows:

Kari Hoppu, professor  
Address: Econlaw Oy, P.O. Box 6, FI-00671 Helsinki, Finland  
Telephone: +358 50 313 8830  
Email: kari.hoppu@econlaw.fi

According to the Finnish Limited Liability Companies Act, the trustee has the right and the obligation to present supportive facts and evidence on behalf of the minority shareholders in the arbitral

proceedings. As the trustee supervises the interests of all minority shareholders during the redemption proceedings, the minority shareholders are not required to personally take any action in the proceedings, unless they wish to do so.

In Helsinki on March 6, 2020

Boels Topholding B.V.

Mia Mokka  
Attorney-at-law, Helsinki  
On behalf of Boels Topholding B.V.