

TERMS AND CONDITIONS OF THE SHARE SALE AND THE PERSONNEL OFFERING

“Subscription” means below an offer or commitment provided by an investor in the Share Sale or the Personnel Offering, whether the investor has offered or committed to purchase Sale Shares or to subscribe Personnel Shares. Correspondingly, “subscriber”, “subscription period”, “subscription place”, “subscription offer” and “subscription commitment” (and other corresponding terms) refer to both the Share Sale and the Personnel Offering. In these terms and conditions, the “Company”, “Altia” and “Altia Group” refer to Altia Plc together with its subsidiaries, except where it is clear from the context that the term refers only to Altia Plc or its specific subsidiaries or business operations.

General terms and conditions of the Share Sale and the Personnel Offering

The State of Finland, represented by the Prime Minister’s Office (the **“State of Finland”** or the **“Seller”**) is offering, through a sale of shares preliminarily a maximum of 20,000,000 existing shares in the Company (the **“Sale Shares”**) for purchase (the **“Share Sale”**) (i) to private individuals and entities in Finland (the **“Public Share Sale”**), and (ii) to institutional investors as private placements in Finland and internationally (the **“Institutional Share Sale”**). In addition, the Company is offering for subscription to all permanent employees of Altia employed in Finland and Sweden and to the members of the Executive Management Team of Altia a maximum of 300,000 new shares in the Company (the **“Personnel Shares”** and, together with the Sale Shares, the **“Offer Shares”**) (the **“Personnel Offering”**). Only new shares in the Company will be offered in the Personnel Offering and a discount will be applied to the Subscription Price as described below. The Offer Shares are being offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the **“U.S. Securities Act”**).

If the Offer Shares are not subscribed for in full to their preliminary maximum amount (i.e. less than 20,000,000 Sale Shares in the Share Sale and less than 300,000 Personnel Shares in the Personnel Offering), the number of Sale Shares sold or Personnel Shares issued may be below the announced preliminary maximum amount.

The Offer Shares represent preliminarily a maximum of approximately 56.0 per cent of all the shares (the **“Shares”**) and votes in the Company after the registration of the Personnel Shares in the Finnish Trade Register (the **“Trade Register”**) without the Over-allotment Option (as defined below) assuming that all of the Personnel Shares offered are subscribed for in full (with the Over-allotment Option a maximum of approximately 64.3 per cent).

Immediately after the listing of the Shares on the official list of Nasdaq Helsinki Ltd (the **“Helsinki Stock Exchange”**) (the **“Official List”**) (the **“Listing”**), the State of Finland would hold approximately 44.0 per cent of the Shares and votes (without the Over-allotment Option) assuming that the State of Finland sells 20,000,000 Sale Shares and all the Personnel Shares offered are subscribed for in full. See also below *“— Lock-up”*.

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

The Company and the Seller have appointed Nordea Bank AB (publ), Finnish branch (**“Nordea”**) to act as the global coordinator and bookrunner (the **“Global Coordinator”**) as well as a financial advisor for the Share Sale and the Personnel Offering. In addition, the Company and the Seller have appointed Carnegie Investment Bank AB (**“Carnegie”**) to act as the joint bookrunner and OP Corporate Bank plc (**“OP”**) to act as the co-lead manager for the Share Sale and the Personnel Offering (Nordea, Carnegie and OP together, the **“Managers”** and each individually a **“Manager”**). In addition, the Seller has appointed Nordnet Bank AB, Finnish Branch (**“Nordnet”**) to act as a subscription place in the Public Share Sale.

Share Sale

The Seller will offer for purchase preliminarily a maximum of 20,000,000 Sale Shares in the Public Share Sale and in the Institutional Share Sale.

The Sale Shares represent preliminarily a maximum of approximately 55.6 per cent of the Shares and votes before the Personnel Offering and 55.2 per cent after the registration of the Personnel Shares in the Trade Register without the Over-allotment Option (a maximum of approximately 63.4 per cent with the Over-allotment Option) and assuming that all the Personnel Shares offered are subscribed for in full.

The final number of Sale Shares to be sold in the Share Sale will be announced through a stock exchange release at the same time with the Sale Price of the Sale Shares (as defined below) announcement immediately following the Pricing (as defined below) and it will be available at the latest on the next banking day following the Pricing, on or about 23 March 2018, at the subscription places of the Share Sale and the Personnel Offering and on the Internet on the websites

www.altiagroup.com/ipo, www.nordea.fi/altia, www.op.fi/merkinta and www.nordnet.fi/altia. The Sale Shares are sold in order to enable the listing of the Shares on the Official List of the Helsinki Stock Exchange.

Personnel Offering

The Extraordinary General Meeting of Shareholders of the Company resolved on 22 February 2018 to authorise the Board of Directors to decide on a directed issue against payment so that the number of Shares issued may not exceed 300,000 Personnel Shares. Based on the authorisation granted by the Extraordinary General Meeting of Shareholders, the Board of Directors resolved on 9 March 2018 to issue a maximum of 300,000 Personnel Shares by way of a Personnel Offer to all permanent employees in Finland and in Sweden with a direct, permanent contract of employment to Altia at the end of the subscription period and to members of the Executive Management Team of Altia. The Board of Directors of the Company is expected to resolve on or about 22 March 2018 on the approval and allocation of the subscriptions of the Personnel Offering based on the authorisation. The payments made to the Company for the approved Personnel Share subscriptions will be booked in their entirety in the invested unrestricted equity fund. Thus, the Company's share capital will not be increased in connection with the Personnel Offering.

As a result of the Personnel Offering, the number of the Shares may increase up to 36,260,000 Shares, if the authorisation of the Extraordinary General Meeting of Shareholders would be used in full. The Personnel Shares issued in the Personnel Offering represent approximately 0.8 per cent of the Shares and votes after the Personnel Offering assuming that all the Personnel Shares offered are subscribed for in full.

The final number of Personnel Shares to be issued in the Personnel Offering will be announced through a stock exchange release together with the announcing of the Subscription Price immediately following the Pricing and it will be available at the latest on the next banking day following the Pricing, on or about 23 March 2018, at the subscription places of the Share Sale and the Personnel Offering and on the Internet on the websites www.altiagroup.com/ipo, www.nordea.fi/altia, www.op.fi/merkinta and www.nordnet.fi/altia.

Over-allotment Option

The Seller is expected to agree on that it will grant the Global Coordinator an over-allotment option, exercisable within 30 days from commencement of trading in the Shares on the prelist of the Helsinki Stock Exchange (which is expected to be between 23 March 2018 and 21 April 2018), for up to 3,000,000 additional Shares (the "**Additional Shares**") solely to cover over-allotments, if any (the "**Over-allotment Option**"). The Additional Shares correspond to approximately a maximum of 8.3 per cent of the Shares and votes before the Personnel Offering and approximately a maximum of 8.3 per cent after the Personnel Offering, assuming that all the Personnel Shares offered are subscribed for in full.

Stabilisation measures

After the Share Sale, Nordea, as stabilisation manager (the "**Stabilisation Manager**"), may, to the extent permitted by applicable law, within 30 days from commencement of trading in the Shares on the prelist of the Helsinki Stock Exchange (which is expected to be between 23 March 2018 and 21 April 2018) engage in measures that stabilise, maintain or otherwise affect the price of the Shares. The Stabilisation Manager may allocate a number of Shares that is larger than the total number of Offer Shares, creating a short position. The short selling is covered if the short position does not exceed the number of Shares that the Stabilisation Manager can acquire through the Over-allotment Option. The Stabilisation 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 Stabilisation Manager will consider, among other things, the market price of the Shares compared to the Over-allotment Option price. In connection with the Share Sale, the Stabilisation Manager may also bid for and purchase Shares in the market to stabilise the share price. 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, stabilisation measures will not be carried out at a higher price than the Sale Price. The Stabilisation Manager has no obligation to carry out these measures, and the Stabilisation Manager may stop any of these measures at any time, and such measures must be brought to an end within 30 days of commencement of trading in the Shares on the prelist of the Helsinki Stock Exchange.

Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

The Stabilisation Manager may sign a share lending agreement with the State of Finland related to stabilisation. According to the share lending agreement, the Stabilisation Manager may borrow a number of Shares equal to the Over-allotment Option solely to cover any possible over-allotments in connection with the Share Sale. To the extent that the

Stabilisation Manager borrows Shares in accordance with these provisions, it must return an equal number of Shares to the Seller.

Placing Agreement

The Company expects, together with the Seller, to enter into a placing agreement (the “**Placing Agreement**”) with the Managers on or about 22 March 2018. For additional information, see “*Plan of Distribution in the Share Sale and the Personnel Offering*”.

The Seller will decide alone, on the completion of the Share Sale and the number of Sale Shares, and the Board of Directors of the Company will decide on the completion of the Personnel Offering and the number Personnel Shares in accordance with the share issue authorisation. The Seller will decide, after consulting the Board of Directors of the Company, the Sale Price (as defined below) for the Shares, after the subscription period directed at institutional investors has ended, on or about 22 March 2018. In case the Share Sale or the Personnel Offering does not result in a sufficient amount of subscriptions for Sale Shares and/or Personnel Shares, the Share Sale and/or the Personnel Offering may not be completed. The Personnel Offering is conditional to the completion of the Share Sale. In addition, the Share Sale and the Personnel Offering are conditional to the Placing Agreement being signed between the Company, the Seller and the Managers.

Subscription period

The subscription period for the Institutional Share Sale will commence on 12 March 2018 at 10:00 a.m. (Finnish time) and end at the latest on 22 March 2018 at 12:00 noon (Finnish time).

The subscription period for the Public Share Sale will commence on 12 March 2018 at 10:00 a.m. (Finnish time) and end at the latest on 20 March 2018 at 4:00 p.m. (Finnish time) in Nordea’s, OP Financial Group’s and Nordnet’s online services, Nordea 24/7 service and OP 0100 0500 telephone service with bank identifiers and in Nordea’s branch offices and OP Financial Group’s cooperative banks.

The subscription period for the Personnel Offering will commence on 12 March 2018 at 10:00 a.m. (Finnish time) and will end on 20 March 2018 at 4:00 p.m. (Finnish time). However, the subscription period for the Personnel Offering in Sweden will end on 19 March 2018 at 11:00 a.m. (local time) and Nordea’s e-subscriptions in Finland will end on 19 March 2018 at 4:00 p.m. (Finnish time).

The Seller has, in the event of an oversubscription, the right to discontinue the Share Sale at the earliest on 19 March 2018 at 4:00 p.m. (Finnish time). The Institutional Share Sale and the Public Share Sale can be discontinued independently of each other. The Institutional Share Sale and the Public Share Sale may be discontinued even if they would not be oversubscribed. A stock exchange release will be published in the event of a discontinuation.

The Seller has the right to extend the subscription periods in respect of the Share Sale and the Board of Directors of the Company has the right to extend the subscription period in respect of the Personnel Offering. A possible extension of the subscription period of the Institutional Share Sale, the Public Share Sale and the Personnel Offering or any of them will be announced through a stock exchange release, which will indicate the new end date of the subscription period. All subscription periods for the Share Sale or the Personnel Offering will end in any case at the latest on 9 April 2018 at 4:00 p.m. (Finnish time).

Sale and Subscription price

The preliminary price range for the Sale Shares is a minimum of EUR 7.50 and a maximum of EUR 9.00 per Sale Share (the “**Preliminary Price Range**”). The Preliminary Price Range can be changed during the subscription period, which will be announced through a stock exchange release and on the Internet on the websites www.altiagroup.com/ipo, www.nordea.fi/altia, www.op.fi/merkinta and www.nordnet.fi/altia. If, as a result of the change, the upper limit of the Preliminary Price Range increases or the lower limit decreases, the Finnish language prospectus (the “**Finnish Prospectus**”) will be supplemented and the supplement will be published through a stock exchange release. In the Public Share Sale, the final sale price is at most the upper limit of the Preliminary Price Range (the “**Sale Price**”), i.e. EUR 9.00 per Sale Share. The subscription price per share in the Personnel Offering is 10 per cent lower than the Sale Price in the Public Share Sale (the “**Subscription Price**”). Thus, the Subscription Price per Personnel Share in the Personnel Offering is EUR 8.10 at maximum. The reduced price, of at a maximum 10 per cent that is applied to the Subscription Price in the Personnel Offering, is not deemed as a taxable benefit in Finland in accordance with Chapter 4, Section 66 of the Income Tax Act (1535/1992, as amended). See section “ — *Cancellation of the subscription commitment — Procedure for changing the Preliminary Price Range or deciding on the Sale Price in deviation of the Preliminary Price Range*” and regarding the tax treatment of the personnel in the Personnel Offering, see section “*Taxation — Taxation of Finnish Resident Individuals — Taxation of Finnish Resident Employees Participating in the Personnel Offering*” below.

The Sale Price will be decided based on subscription orders submitted by institutional investors in negotiations between the Seller and the Global Coordinator, after the Seller and the Global Coordinator have consulted the Board of Directors of the Company (the “**Pricing**”), when the subscription period has ended on or about 22 March 2018, provided that the Institutional Share Sale and/or the Public Share Sale have not been discontinued earlier. The Sale Price may be above or below the Preliminary Price Range provided, however, that in the Public Share Sale, the Sale Price cannot be higher than the maximum price of the Preliminary Price Range, i.e. EUR 9.00 per Sale Share, and in the Personnel Offering the Subscription Price cannot be higher than 10 per cent below the maximum price of the Preliminary Price Range, i.e. EUR 8.10 per Personnel Share. The Sale Price in the Public Share Sale and the Institutional Share Sale can differ from one another only if the Sale Price in the Institutional Share Sale is higher than the maximum price of the Preliminary Price Range. If the Sale Price and/or the Subscription Price are above or below the Preliminary Price Range, the Finnish Prospectus will be supplemented and the supplement will be published through a stock exchange release. See section “ — *Cancellation of the subscription commitment — Procedure for changing the Preliminary Price Range or deciding on the Subscription Price in deviation of the Preliminary Price Range*” below.

The Sale Price and the Subscription Price will be announced through a stock exchange release immediately following the Pricing and they will be available at the latest on the next banking day following the Pricing, on or about 23 March 2018 at the subscription places of the Share Sale and the Personnel Offering and on the Internet on the websites www.altiagroup.com/ipo, www.nordea.fi/altia, www.op.fi/merkinta and www.nordnet.fi/altia.

Cancellation of the subscription commitment

Subscription commitment in the Public Share Sale and the Personnel Offering (the “**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**”).

Procedure for changing the Preliminary Price Range or deciding on the Sale Price in deviation of the Preliminary Price Range

If the Preliminary Price Range is changed during the subscription period, such changes will be published through a stock exchange release and on the Internet on the websites www.altiagroup.com/ipo, www.nordea.fi/altia, www.op.fi/merkinta and www.nordnet.fi/altia. If, as a result of the change, the upper limit of the Preliminary Price Range increases or the lower limit decreases or if the Sale Price or the Subscription Price is outside the Preliminary Price Range, the Finnish Prospectus published in connection with the Listing will be supplemented and the supplement will be published through a stock exchange release. However, in the Public Share Sale the Sale Price can be no higher than the maximum price of the Preliminary Price Range, i.e. EUR 9.00 per Sale Share, and in the Personnel Offering the Subscription Price cannot be higher than 10 per cent below the maximum price of the Preliminary Price Range, i.e. EUR 8.10 per Personnel Share. If the upper limit of the Preliminary Price Range increases or the lower limit decreases as a result of the change, or if the Sale Price of the Sale Shares or the Subscription Price of the Personnel Shares 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 is not cancelled, any excessive amount paid will be refunded to the bank account specified in the Commitment. See below “ — *Special terms and conditions concerning the Public Share Sale — Refund of paid amount*” and “ — *Special terms and conditions concerning the Personnel Offering — Refund of paid amount*”.

Cancellation according to the Finnish Securities Market Act

If the Finnish Prospectus 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 Finnish Prospectus and before the end of the subscription period or before the Sale Shares are admitted to trading, and, respectively, with regards to the Personnel Shares before they are admitted to trading, investors who have committed to subscribe for Shares before the publication of a supplement or correction of the Finnish Prospectus 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 delivery of the Offer Shares to the investors. If the Finnish Prospectus 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 Nordea or OP may be cancelled by telephone. The cancellation of a Commitment made via Nordnet’s online service can be made

through an authorized representative or via Nordnet's online service by accepting a separate Commitment cancellation using Nordnet's bank identifiers. 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 Share Sale 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. With regard to investors that are not Nordea, OP or Nordnet customers and that have submitted a Commitment in a Designated Bank¹ 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 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. In case Nordnet has acted as the subscription place, the refunded amount will be paid to Nordnet's cash account. 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 and, in the Personnel Offering, to the Swedish employees' Swedish Nordea bank account approximately no later than two (2) banking days. No interest will be paid on the refunded amount.

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 must submit the number of his or her book-entry account in the Commitment. The Swedish employees who are qualified to participate in the Personnel Offering must be customers of Nordea and they must have a book-entry account in Nordea upon submitting their Commitment. Sale Shares offered in the Public Share Sale will be 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 23 March 2018. In the Institutional Share Sale, the Sale Shares will be ready to be delivered against payment on or about 27 March 2018 through Euroclear Finland Ltd ("**Euroclear Finland**"). The Personnel Shares will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about 28 March 2018.

Title and shareholder rights

The title to the Shares is transferred when the Shares are paid for, the Personnel Shares are registered in the Trade Register and the 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

The Seller will pay any transfer tax potentially due on transfers of its Sale Shares or its Additional Shares. In Finland no transfer tax will be payable in connection with the issue of or the subscription for Personnel Shares.

No fees or other payments will be charged from the investors in connection with offer for subscription, Commitment nor subscribing the Offer Shares. Account operators may charge fees in accordance with their price lists for the opening and maintaining of the book-entry account or other custody system and for custody of Shares.

Trading in the Shares

The Company will submit a listing application with the Helsinki Stock Exchange to list the Shares on the Official List of the Helsinki Stock Exchange. The Shares will be admitted to trading immediately in connection with the Listing. The trading is expected to commence on the prelist of the Helsinki Stock Exchange on or about 23 March 2018 and on the Official List of the Helsinki Stock Exchange on or about 27 March 2018. The Personnel Shares will be applied to be admitted for trading later, on or about 28 March 2018. The trading code of the Shares is ALTIA and the ISIN code is FI4000292438.

When the trading on the prelist commences on or about 23 March 2018, all Sale Shares sold in the Share Sale may not yet have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Shares purchased in the Share Sale on the prelist, he or she should ensure, before placing the order, that the number of Shares registered to

¹ 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.

his or her book-entry account covers the transaction in question at the time of the trade. Personnel Shares are subject to a lock-up. See section “ — *Special terms and conditions concerning the Personnel Offering — Lock-up* ” below.

Right to cancel the Share Sale and/or the Personnel Offering

The Seller is entitled to cancel the Share Sale and the Board of Directors of the Company is entitled to cancel the Personnel Offering at any time prior to their execution 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 Personnel Offering is conditional to the execution of the Share Sale. The subscription place will refund the amount paid for the Shares to the bank account specified in the Commitment or, with regard to the subscriptions made via Nordea Netbank e-subscription, to the bank account from which the subscription payment was made as soon as possible after such cancellation decision approximately five (5) banking days later. 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 and, in the Personnel Offering, to the Swedish employees’ Swedish Nordea bank account approximately no later than two (2) banking days. No interest will be paid on such repaid funds.

Lock-up

The Company and the Seller are expected to commit, during the period that will end on the date that falls 180 days from the Listing, without the prior written consent of the Global Coordinator, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option rights or contract to sell, concede any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the potential transfer of the Shares from the Seller to State Business Development Company (Vake Oy). The lock-up does not apply to measures related to the execution of the Share Sale or the Personnel Offering.

As a precondition for participation in the Personnel Offering, persons eligible to participate in the Personnel Offering must undertake the lock-up upon submitting their subscriptions, which ends, for part of the members of the Executive Management Team of Altia on the date that falls 365 days from the Listing, and, for part of other personnel, on the date that falls 180 days from the Listing. The participants of the Personnel Offering accept upon submitting their subscriptions that the above-mentioned lock-up will be binding upon them without any further action and that it will be recorded to their book-entry accounts on the order by the Company. See section “ — *Special terms and conditions concerning the Personnel Offering — Lock-up* ” below.

In aggregate, the terms of the lock-up agreements apply to approximately 44.8 per cent of the Shares after the Share Sale and the Personnel Offering, without the Over-allotment Option (approximately 36.6 per cent with the Over-allotment Option), assuming that the Company issues 300,000 Personnel Shares.

Other issues

Other issues and practical matters relating to the Share Sale will be resolved by the Seller, together with the Global Coordinator.

Other issues and practical matters relating to the Personnel Offering will be resolved by the Board of Directors of the Company based on the authorisation for the share issue.

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, the “**Companies Act**”), are available during the subscription period at the Company’s headquarters in Kaapeliakio 1, 00180 Helsinki, Finland.

Governing law

The Share Sale and the Personnel Offering are governed by the laws of Finland. Any disputes arising in connection with the Share Sale and/or the Personnel Offering will be settled by a court of competent jurisdiction in Finland.

Special terms and conditions concerning the Institutional Share Sale

Preliminarily 16,000,000 Sale Shares are offered in the Institutional Share Sale in private placements to institutional investors in Finland and internationally on the terms and conditions set forth herein. The number of Sale Shares offered in the Institutional Share Sale may be more or less than the respective amount presented herein. The Seller may decide, based on demand, to transfer Sale Shares without any restrictions between the Institutional Share Sale and the Public

Share Sale in deviation from the preliminary number of Shares. The number of Sale Shares to be offered in the Public Share Sale is preliminarily approximately 20 per cent of all Sale Shares. However, the minimum number of Sale Shares to be offered in the Public Share Sale will be 2,000,000 Sale Shares or, if the aggregate number of Sale Shares covered by the Commitments submitted in the Public Share Sale is smaller than this, such aggregate number of Sale Shares as covered by the Commitments.

The Managers may reject a subscription order, either partially or wholly, if it does not meet the terms and conditions set herein or it is otherwise incomplete.

The Shares are being offered in the Institutional Share Sale to institutional investors in Finland and internationally in certain other countries outside the United States in accordance with Regulation S under the U.S. Securities Act, as amended. The Shares have not been registered, and they will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S of the U.S. Securities Act) unless they have been registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States. For more information on restrictions concerning the offering of the Offer Shares, see section “*Important Information*”.

Right to participate and minimum amount of the subscription order

An investor, whose subscription order includes at least 20,000 Sale Shares, may participate in the Institutional Share Sale. Natural persons or estates of deceased persons may not participate in the Institutional Share Sale other than via an asset manager. Corporations submitting subscription orders must have a valid LEI- identifier.

Subscription places

Subscription orders by institutional investors may be submitted to the Managers.

Payment of the Sale Shares

Institutional investors participating the Institutional Share Sale must pay for the Sale Shares corresponding to their approved subscription offers in accordance with the instructions issued by the Managers, on or about 27 March 2018. The Managers have the right, in accordance with the duty of care set for securities intermediaries, where necessary, upon receipt of a subscription order or before approval thereof, to request the subscriber to give an account of its ability to pay for the Sale Shares corresponding to the order or to require an amount corresponding to the order to be paid in advance. The amount payable will then be the maximum price of the Preliminary Price Range, EUR 9.00, multiplied by the number of Sale Shares corresponding to the subscription order. If the Preliminary Price Range is decreased or increased, the maximum price per Sale Share of the new price range will be applied to the orders submitted thereafter. Possible refunds will be made on or about on the fifth (5th) banking day following the Pricing, on or about 29 March 2018. No interest will be paid on such repaid funds.

Approval of the subscription orders and allocation of the Sale Shares

The Seller decides at its sole discretion on the approvals of the submitted subscription orders and on the allocation of the Sale Shares after the Pricing. The subscription orders can be approved or rejected partially or wholly.

Special terms and conditions concerning the Public Share Sale

Preliminarily 4,000,000 Sale Shares are offered in the Public Share Sale for subscription by private individuals and corporations in Finland in accordance with the terms and conditions herein. The preliminary number of the Sale Shares offered in the Public Share Sale represents approximately 20 per cent of all the Sale Shares. The Seller may, based on demand, reallocate Sale Shares between the Institutional Share Sale and the Public Share Sale in deviation from the preliminary number of Sale Shares without limitation. However, the minimum number of Sale Shares to be offered in the Public Share Sale shall be 2,000,000 Sale Shares (i.e. no less than 10 per cent of all the Sale Shares) or, if the aggregate number of Sale Shares covered by the Commitments submitted in the Public Share Sale is smaller than this, such aggregate number of Sale 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, the minimum and maximum amounts for Commitments

In the Public Share Sale the Sale Shares are 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 Share Sale, the Commitment must concern a minimum of 100 Sale Shares and a maximum of 19,999 Sale Shares. If an

investor submits Commitments in the Public Share Sale 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 Share Sale and the Personnel Offering are not combined.

Places of subscription and submission of Commitments

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

- Nordea Netbank with bank identifiers at 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 Share Sale for **customers of OP** are:

- OP Financial Group online service for private customers at the address 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 Share Sale for customers **with a book-entry account in Nordnet** is:

- Nordnet's online service with Nordnet's bank identifiers at www.nordnet.fi/altia.

The places of subscription in the Public Share Sale **for investors that are not Nordea, OP or Nordnet customers**² are:

- OP Financial Group online service for private customers at the address www.op.fi/merkinta. An internet subscription requires bank identifiers of Aktia, Danske Bank, Handelsbanken, POP Bank, S-Bank, Savings Bank or Ålandsbanken; and
- Nordea's branch offices (except branches with cash services only) in Finland during their normal business hours;
- Designated banks³ of OP Financial Group (the "**Designated Banks**"), only during the normal business hours.

² Excluding customers with a book-entry account in Euroclear Finland. (It is not possible to participate in the Public Share Sale with a book-entry account in Euroclear Finland. As part of the national implementation of the EU Central Securities Depositories Regulation, Euroclear Finland is not anymore required to provide safekeeping services free-of-charge for equity instruments to end-investors and new securities cannot be transferred within the book-entry accounts in the Customer Account Services anymore. Investors who only have a book-entry account in Euroclear Finland's Customer Account Services are instructed to open a book-entry account with other custodian or account operator.)

³ 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.

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 the 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 service. 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, estates of a deceased person or 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.

Submitting a Commitment via Nordnet's online service requires a valid investment service agreement with Nordnet and Nordnet bank identifiers.

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

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 yet be admitted to trading on a regulated market when the Commitment is made.

Payment of the Sale Shares

When submitting the Commitment, the price to be paid for the Sale Shares in the Public Share Sale is the maximum price of the Preliminary Price Range, i.e. EUR 9.00 per Sale Share multiplied by the number of Sale Shares covered by the Commitment. The Sale Price in the Public Share Sale shall not be higher than the maximum price of the Preliminary Price Range, i.e. EUR 9.00 per Sale 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 the Commitment in the branch offices of co-operative 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 the customer of OP Financial Group has submitted the Commitment in a branch office of a co-operative 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 co-operative 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 co-operative banks belonging to OP Financial Group. When carrying out banking operations in the branch offices of co-operative banks belonging to OP Financial Group, the investor must make an appointment.

The payment of a Commitment submitted via Nordnet online service will be charged from the investor's cash bank account in Nordnet when the investor confirms the Commitment with his or her bank identifiers.

Approval of a Commitment and allocation of the Sale Shares

The Seller will decide on the allocation of the Sale Shares to investors in the Public Share Sale after the Pricing. Commitments can be approved or rejected in full or in part. In the possible event of an oversubscription the Seller aims to approve the Commitments in full for up to 200 Sale Shares and for Commitments exceeding this amount, to allocate the Sale Shares in the Public Share Sale in proportion to the amount of Commitments unmet. The final allocation principles will be published through a stock exchange release immediately after the Pricing and they will be available no later than the business day following the Pricing on or about 23 March 2018, in the subscription places of the Public Share Sale and on the websites www.altiagroup.com/ipo, www.nordea.fi/altia, www.op.fi/merkinta and www.nordnet.fi/altia. A confirmation letter regarding the approval of the Commitments and allocation of the Shares will be sent as soon as possible and no later than on or about 9 April 2018 to all investors who have submitted their Commitments in the Public Share Sale. Investors at Nordnet will see their Commitments as well as the Offer Shares allocated to them on the transaction page of Nordnet's online service.

Refund of paid amount

If the Commitment is rejected or approved only in part and/or if the Sale Price of the Sale Shares 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 29 March 2018, to the Finnish bank account specified in the Commitment. If the subscription place is Nordnet, the refunded amount will be paid to Nordnet cash account. 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 subscription commitment — Procedure for changing the Preliminary Price Range or deciding on the Sale Price in deviation of the Preliminary Price Range*”.

Special terms and conditions concerning the Personnel Offering

In the Personnel Offering, a maximum of 300,000 Personnel Shares will be offered to all permanent employees of Altia in Finland and Sweden with a direct, permanent contract of employment at the end of the subscription period and to the members of the Executive Management Team of Altia.

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, the minimum amount for Commitments

All Altia's permanent employees in Finland and in Sweden with a direct, permanent contract of employment to Altia at the end of the subscription period and the Executive Management Team of Altia may participate in the Personnel Offering. The Seller may not 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 50 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 Share Sale and the Personnel Offering are not combined.

The Subscription Price of the Personnel Shares

The Subscription Price payable for the Personnel Shares is 10 per cent lower than the maximum price of the Preliminary Price Range in the Public Share Sale, i.e. EUR 8.10 per Personnel Share multiplied by the number of Personnel Shares covered by the Commitment.

Approval of Commitments and allocation of the Personnel Shares

Based on the authorisation for the share issue, the Board of Directors will decide on the allocation of the Personnel Shares offered in the Personnel Offering after the Pricing and the procedure to be followed in the possible event of an oversubscription. Commitments can be approved or rejected in full or in part. The Board of Directors aims, with regard to other subscribers than the members of the Executive Management Team and a certain other key employee of the Company, to approve Commitments in full for up to one hundred (100) Personnel Shares offered in the Personnel Offering. For part of the members of the Executive Management Team and a certain other key employee of the Company, the Board of Directors aims to approve Commitments in full for up to the amount of money corresponding to the net value (after taxes and deductions) of the personal one-off reward awarded to particular person, and which they are committed to use, in accordance with the terms and conditions of the one-off reward, for subscriptions for the

Personnel Shares in the Personnel Offering. The aforementioned amount of money corresponds to approximately 58,339–70,008 Personnel Shares⁴.

Thereafter, for the amounts exceeding those amounts, the Board of Directors aims to first allocate Personnel Shares offered in the Personnel Offering to others than the members of the Executive Management Team and a certain key employee of the Company in proportion to the amounts of Commitments unmet up to a maximum of 5,000 Personnel Shares, and, thereafter, to the members of the Executive Management Team and a certain key employee of the Company in proportion to the amounts of their Commitments unmet. However, with regard to the members of the Executive Management Team of Altia and a certain key employee of the Company, the Board of Directors will not approve Commitments in the Personnel Offering to the extent their aggregate Subscription Price exceeds the annual 2017 fixed salary (gross) of the particular person corresponding to approximately 214,241 Personnel Shares⁵. A confirmation letter regarding the approval of the Commitments and allocation of the Personnel Shares will be sent to all investors who have submitted their Commitments in the Personnel Offering.

For more information on the one-off reward awarded to the members of the Executive Management Team of the Company and a commitment related thereto to subscribe for the Personnel Shares in the Personnel Offering, see “*Board of Directors, Management and Auditors — Incentive Schemes — The One-off Reward*”.

Lock-up

As a precondition for the participation in the Personnel Offering, the persons eligible to participate in the Personnel Offering must undertake the lock-up upon submitting their subscriptions, according to which they will not, without the prior written consent of the Global Coordinator, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option rights or contract to sell, grant any option rights or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold or subscribe for in the Personnel Offering and/or the Share Sale entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up commitment applies, for part of the members of the Executive Management Team of Altia who have subscribed for the Personnel Shares in the Personnel Offering, 365 days from the Listing, and, for part of other personnel who have subscribed for the Personnel Shares in the Personnel Offering, 180 days from the Listing. The participants of the Personnel Offering accept upon submitting their subscriptions that the above-mentioned lock-up will be binding upon them without any further action and that it will be recorded in the subscriber’s book-entry account on the order by the Company.

Places of subscription, submission of Commitment and payment of the Personnel Shares

In the Personnel Offering Commitments must be made and paid up in accordance with the detailed instructions given to the persons who are eligible to participate in.

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. The Commitment in the Personnel Offering is binding and cannot be changed and can only be cancelled in the manner and situations referred to above under “ — *Cancellation of the subscription commitment*”.

Refund of paid amount

If the Commitment is rejected or approved only in part and/or if the Subscription Price of the Personnel Shares 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 29 March 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 the bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter and to the Swedish Nordea bank account no later than two (2) banking days thereafter. In respect of Commitments submitted by the one and the same eligible person are being combined, the potential refund of paid amount is only refunded to one

⁴ The calculation assumes that (i) all members of the Executive Management Team and a certain key employee of the Company subscribe for the Personnel Shares in accordance with the terms and conditions of the one-off reward and that (ii) the subscription price of the Personnel Shares is within of the Preliminary Price Range less the 10 per cent discount on the Personnel Shares compared to the Sale Price.

⁵ The calculation assumes that the subscription price of the Personnel Shares is the mid-point of the Preliminary Price Range less the 10 per cent discount on the Personnel Shares compared to the Sale Price.

bank account of the investor. No interest will be paid on such repaid funds. See also “ — *Cancellation of the subscription commitment — Procedure for changing the Preliminary Price Range or deciding on the Sale Price in deviation of the Preliminary Price Range*”.