

To the holders in:

ISIN: FI4000490990 – HKScan Corporation EUR 90,000,000 senior unsecured fixed-rate notes

NOTICE OF PROCEDURE IN WRITING – REQUEST FOR A TEMPORARY WAIVER FROM A COVENANT UNDER THE TERMS AND CONDITIONS

This notice of Procedure in Writing has been published on 13 December 2022. If you are holding Notes on behalf of someone else on a book-entry account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 4.5 (*Voting rights and authorisation*).

<u>Key information:</u>	
Record Time for being eligible to vote:	End of Business Day on 16 December 2022.
Deadline for voting:	3 p.m. (Finnish time) on 23 December 2022.
Early Voting Deadline (to be eligible for Early Voting Fee)	3 p.m. (Finnish time) on 20 December 2022.
Quorum requirement:	At least fifty (50) per cent of the principal amount of the Notes outstanding.
Majority requirement:	More than fifty (50) per cent of the votes cast.

Nordea Bank Abp acts as solicitation agent (the "**Solicitation Agent**") for HKScan Corporation (the "**Issuer**") in the procedure in writing concerning EUR 90,000,000 senior unsecured fixed-rate notes with ISIN FI4000490990 (the "**Notes**") issued by the Issuer. The Issuer hereby initiates a procedure in writing (the "**Procedure in Writing**"), whereby the holders of the Notes (the "**Noteholders**") can vote for or against the Proposal (as defined in Section 2 (*Proposal*) below).

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Notes (the "**Terms and Conditions**").

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Notes are held in custody other than by Euroclear Finland Oy, to the Solicitation Agent. Please contact the securities firm through which you hold your Notes if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Solicitation Agent must receive the Voting Form no later than 3 p.m. (Finnish time) on 23 December 2022 by email to the Solicitation Agent using the contact details set out in Section 4.9 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Procedure in Writing a person must be registered as Noteholder on the fifth (5th) Business Day prior to the last day for replies in the Procedure in Writing, i.e., at the end of Business Day on 16 December 2022, on the list of Noteholders maintained by Euroclear Finland Oy as a directly registered owner (in Finnish: *omistaja*) or nominee (in Finnish: *hallintarekisteröinnin hoitaja*), and hold any of the principal amount of the Notes on the last day for replies in the Procedure in Writing.

As of the time of this Notice, discussions have been held with certain larger institutional Noteholders which have expressed support for the Proposal (as defined in Section 2 (*Proposal*) below) through the signing of voting undertakings.

1 BACKGROUND

As publicly disclosed on 13 December 2022, the Issuer has signed an agreement to sell the shares in its Baltic subsidiaries AS HKScan Estonia, AS HKScan Latvia and UAB HKScan Lietuva, together comprising the Business Unit Baltics, to the Estonian AS Maag Grupp (the "**Disposal**"). The Disposal is expected to result in a write-down of the value of the assets subject to the Disposal, thereby increasing the Issuer's net gearing. As a result of the Disposal, the Issuer group's net sales for 2022 are expected to decrease by approximately EUR 210 million, EBIT to improve by approximately EUR 26 million and the comparable EBIT to improve by approximately EUR 11 million.

The Notes are subject to a financial covenant whereby the Issuer has undertaken to ensure that the ratio of its Total Net Debt to Equity (the "**Net Gearing Ratio**") shall not exceed one hundred and thirty (130) per cent at the end of any financial quarter (the "**Net Gearing Covenant**"). The Disposal is expected to result in the Net Gearing Ratio temporarily exceeding 130 per cent and, therefore, to lead to non-compliance with the Net Gearing Covenant.

The Issuer expects the increase in the Net Gearing Ratio to be temporary, as the Net Gearing Ratio is expected to decrease below 130 per cent and below the level of Net Gearing Ratio prior to the write-down resulting from the Disposal once the Disposal is closed. The closing of the Disposal, including receipt of most of the proceeds from the Disposal, is expected to take place in the second half of 2023. The Issuer expects to utilise proceeds from the Disposal to repay its existing indebtedness, including bank financing provided by Nordea Bank Abp and other lenders to the Company.

To enable the Issuer to pursue the Disposal without the risk of non-compliance with the Net Gearing Covenant, the Issuer is therefore initiating the Procedure in Writing in respect of the Notes to temporarily waive the Net Gearing Covenant as further described below. For the same objective, the Issuer has also conducted negotiations with its bank lenders and received consents regarding the gearing covenants, or has taken alternative measures mitigating a potential breach thereof, included in the Issuer's EUR 145 million revolving credit facility, EUR 39.5 million term loan facility agreement and certain export credit agreements, which consents and measures may be subject to certain conditions precedent, including a waiver of the Net Gearing Covenant being granted by the Noteholders. A consent solicitation overview further outlining the Disposal is attached to this Notice as Schedule 3.

2 PROPOSAL

The Noteholders are hereby requested to consent to the proposal set out in Section 2.1 below.

2.1 The Proposal

The Issuer initiates a Procedure in Writing to propose that the Noteholders resolve to waive, for the duration of the Waiver Period, the requirement under Clause 10 (*Net Gearing*) of the Terms and Conditions of the Notes that the Issuer's ratio of Total Net Debt to Equity shall not at the end of any financial quarter exceed one hundred and thirty (130) per cent ("**Existing Ratio**"), provided that (i) the ratio of Total Net Debt to Equity shall not at the end of any financial quarter exceed one hundred and forty-five (145) per cent ("**Temporary Ratio**") and (ii) if the Issuer does not comply with the Temporary Ratio, such non-compliance will constitute an Event of Default in the same manner as non-compliance with the Existing Ratio would have constituted (the "**Proposal**").

Upon expiry of the Waiver Period, the waiver granted by the Noteholders pursuant to the Procedure in Writing shall terminate and all rights and remedies which would have been available to the Noteholders had such waiver not been granted shall immediately become available.

Upon passing of the Proposal, the waiver will be effective immediately from the date of the passing of the Proposal until a) the closing of the Disposal and the Issuer having utilised all proceeds received at the closing of the Disposal to repay existing indebtedness of the Issuer without undue delay after the occurrence of the closing of the Disposal, or b) 1 January 2024, whichever is earlier (the "**Waiver Period**").

3 EFFECTIVE DATE

The Proposal shall be deemed to have been approved by Noteholders immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.8 (*Majority*) or, if earlier, when a requisite majority of consents have been received by the Solicitation Agent even if the voting period in the Procedure in Writing has not yet expired but not before the Early Voting Deadline (as defined below) (the "**Noteholders' Approval Condition**").

The Issuer and the Solicitation Agent may take any action deemed required in order to implement the Proposal provided that the Noteholders' Approval Condition has been met.

4 PROCEDURE IN WRITING

The following instructions need to be adhered to under the Procedure in Writing.

4.1 Approval fee

If the Proposal is duly approved, the Issuer will pay all Noteholders an amount equal to 0.7 per cent of the principal amount of the Notes held by each Noteholder (the "**Approval Fee**").

The Approval Fee shall be paid through Euroclear Finland Oy, subject to the Proposal having been duly approved, to Noteholders registered on 5 January 2023 (the "**Approval Fee Record Date**") as direct registered owners or nominees on the list of Noteholders maintained by Euroclear Finland Oy. The payment of the Approval Fee shall be made on 13 January 2023.

4.2 Early voting fee

Noteholders voting in favour of or against the Proposal by submitting a valid vote no later than by 3 p.m. (Finnish time) on 20 December 2022 ("**Early Voting Deadline**") are eligible to receive an additional early voting fee (the "**Early Voting Fee**") in an amount corresponding to 0.3 per cent of the principal amount of the Notes voting in favour of or against the Proposal by such Noteholder.

Noteholders whose votes are received after the date and time set out above will not be eligible to receive the Early Voting Fee but will still receive the Approval Fee if the conditions for the Approval Fee are fulfilled. Payment of the Early Voting Fee is also conditional upon the Proposal being duly approved. Early Voting Fee shall be paid to eligible Noteholders as a fee transfer to a bank account indicated by the Noteholder in the Voting Form, which account must accept cash payments in EUR (each, an "**Early Voting Fee Account**"). The payment of the Early Voting Fee shall be made on 13 January 2023.

4.3 Final date to participate in the Procedure in Writing

The Solicitation Agent must have received all votes by email to the address indicated below no later than 3 p.m. (Finnish time) on 23 December 2022. Votes received thereafter may be disregarded.

4.4 Decision procedure

The Solicitation Agent will determine if replies received are eligible to participate under the Procedure in Writing as valid votes.

When a requisite majority of consents has been received by the Solicitation Agent, the Proposal shall be deemed to be adopted once the Noteholders' Approval Condition is fulfilled.

Information about the decision taken under the Procedure in Writing will be published by the Issuer as a stock exchange release in accordance with the Terms and Conditions.

A matter decided under the Procedure in Writing will be binding on all the Noteholders, irrespective of whether they have participated in the Procedure in Writing, and irrespective of how and if they have voted.

The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effect(s), should it be adopted) are acceptable or not.

4.5 Voting rights and authorisation

Anyone who wishes to participate in the Procedure in Writing must at the record time (end of Business Day on 16 December 2022) ("**Record Time**"):

- (a) be registered as a direct registered owner of one or several Notes on the list of Noteholders maintained by Euroclear Finland Oy; or
- (b) be registered as nominee with respect to one or several Notes on the list of Noteholders maintained by Euroclear Finland Oy.

In addition, to be eligible to participate in the Procedure in Writing, a person must hold any of the principal amount of the Notes on the last day for replies in the Procedure in Writing.

Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held. The Issuer and any companies belonging to its Group shall not hold voting rights in the Procedure in Writing.

4.6 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a nominee or another intermediary, you may have two different options to influence the voting for the Notes.

- (a) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered on the list of Noteholders maintained by Euroclear Finland Oy, or from each intermediary in the chain of holders, starting with the intermediary that is registered on the list of Noteholders as nominee Noteholder.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

Please contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Procedure in Writing and do not know how your Notes are registered or need authorisation or other assistance to participate.

4.7 Quorum

Quorum in respect of the Procedure in Writing only exists if one (1) or more Noteholders holding in aggregate at least fifty (50) per cent of the principal amount of the Notes outstanding provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Procedure in Writing shall constitute a quorum.

If by the last day to reply to the Procedure in Writing constitutes no quorum, the time for replies may be extended as determined by the Issuer. The extended Procedure in Writing shall constitute a quorum if one (1) or more Noteholders holding in aggregate at least ten (10) per cent of the principal amount of the Notes outstanding provide/provides replies in the Procedure in Writing.

4.8 Majority

The Proposal requires the consent by a majority of more than fifty (50) per cent of the votes cast.

4.9 Address for sending replies

Return the Voting Form (Schedule 1), and, if applicable, the Power of Attorney (Schedule 2) or other sufficient evidence, if the Notes are held in custody other than by Euroclear Finland Oy, by scanned copy by e-mail to:

By email:

E-mail: NordeaLiabilityManagement@nordea.com

5 FURTHER INFORMATION

For further questions regarding the administration of the Procedure in Writing, please contact the Solicitation Agent at:

NordeaLiabilityManagement@nordea.com or +45 6136 0379.

For further questions regarding the Proposal, please contact the Issuer at:

Juha Ruohola, interim CEO, HKScan Corporation, tel. +358 400 647 160
Jyrki Paappa, CFO, HKScan Corporation, tel. +358 50 556 6512
HKScan Media Service Desk, by e-mail: communications@hkscan.com,
tel. + 358 10 570 5700

Helsinki, 13 December 2022

Nordea Bank Abp as Solicitation Agent

VOTING FORM

For the Procedure in Writing in HKScan Corporation EUR 90,000,000 senior unsecured fixed-rate notes (ISIN: FI4000490990). The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), votes either For or Against the Proposal by marking the applicable box below.

NOTE: *If the Voting Person is not registered as a direct registered owner on the list of noteholders maintained by Euroclear Finland Oy, the Voting Person must enclose a Power of Attorney (see Schedule 2).*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Procedure in Writing dated 13 December 2022.

☐ **For** the Proposal
Principal amount voting for (in EUR): _____

☐ **Against** the Proposal
Principal amount voting against (in EUR): _____

Name of the Voting Person: _____

Capacity of the Voting Person:

☐

Noteholder¹

☐

Authorised person²

Voting Person's register/identity number and country of incorporation/domicile: _____

Contact person, daytime telephone number and e-mail address: _____

The Early Voting Fee, if any and subject to applicable conditions being satisfied, is hereby requested to be paid to the bank account specified below, which shall be the Early Voting Fee Account of the Voting Person

Name of recipient: _____

Name of recipient's bank: _____

Recipient's street address etc.: _____

Recipient's city, postal code and country: _____

IBAN: _____

SWIFT / BIC code: _____

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held at the Record Time (as defined in the Notice of Procedure in Writing).

Authorised signature and name³

Place and date

³ If the undersigned is not registered as a directly registered owner (in Finnish: *omistaja*) or nominee (in Finnish: *hallintarekisteröinnin hoitaja*) on the list of Noteholders maintained by Euroclear Finland Oy and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY

For the Procedure in Writing in HKScan Corporation EUR 90,000,000 senior unsecured fixed-rate notes (ISIN: FI4000490990). Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Procedure in Writing dated 13 December 2022.

NOTE: *This Power of Attorney document shall be filled out if the Voting Person is not registered as Noteholder on a book-entry account at Euroclear Finland Oy. An unbroken chain of powers of attorney from the Noteholder shall be provided. I.e., if the person/entity filling out this Power of Attorney does so in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Noteholder.*

Name of person/entity authorised to vote as per the Record Time:

Principal amount (in EUR) in respect of the authorised person/entity is authorised to vote as per the Record Date:

Name of Noteholder or other intermediary giving the authorisation:

Noteholder's or other intermediary's register/identity number giving the authorisation:

We hereby confirm that the authorised person/entity specified above has the right to vote for the principal amount set out above.

We represent an aggregate principal amount of: EUR _____

We are:

- ☐ Registered as Noteholder on a book-entry account
- ☐ Other intermediary and hold the Notes through (specify below):

Name:

Place and date

Authorised signature of Noteholder or other intermediary

CONSENT SOLICITATION OVERVIEW

HKSCAN

Consent Solicitation Overview

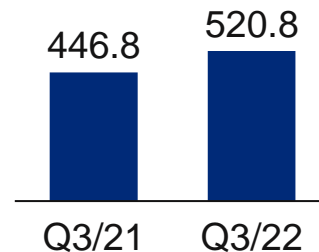
December 2022



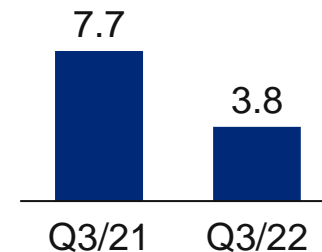
Third quarter performance two-fold

- Clear net sales growth in all home markets and sales channels
 - Increased costs due to high inflation passed on to sales prices
 - Food service sales continued to increase clearly in value and in volume
- The sharp rise in energy and logistics costs during the review period had a significant negative impact on profitability
 - Sweden and Denmark continued their strong performance and improved their comparable EBIT
 - In Finland, comparable EBIT was positive, but the sharp rise in energy prices exceeded forecasts
 - Losses in the Baltics increased as energy and feed prices increased sharply
- Group operational focus shifted to short-term measures to improve profitability

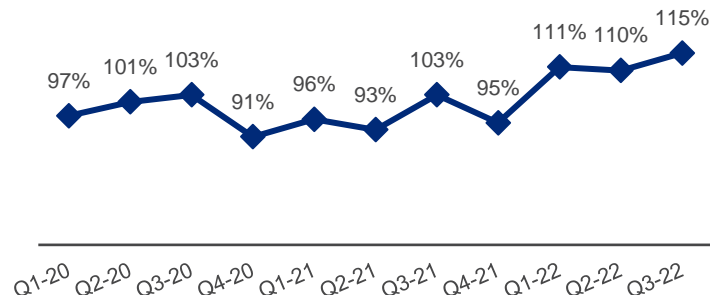
Net Sales M€



Comparable EBIT M€



HKScan – Quarterly Net Gearing (%)

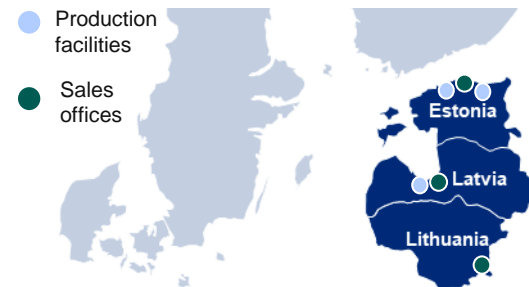


HKScan has signed an agreement to sell the shares in its Baltic subsidiaries to the Estonian Maag Grupp AS

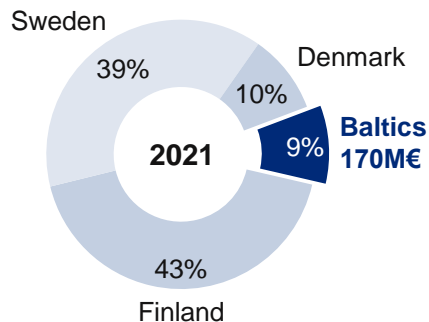
Purchaser	<ul style="list-style-type: none"> AS Maag Grupp is an over 25 years old Estonian food company operating in the meat and dairy business. Maag's net sales in 2021 totalled EUR 233 million and it employs some 1 000 people in Estonia, Poland and Finland. The company is known for its consumer brands Tere, Farmi, Deary, Rannarootsi, Rannamõisa and Pouttu
Rationale for the sale	<ul style="list-style-type: none"> The sale of the Baltic business will improve HKScan's profitability and strengthen its balance sheet. In addition, the divestment will enhance our ability to improve our operational efficiency and to execute our long-term strategy of growing into a versatile food company.
Purchase price	<ul style="list-style-type: none"> The debt-free purchase price is EUR 90 million, of which EUR 20 million is conditional on the combined performance of the separately defined meat business subject to the transaction and Maag Grupp's Baltic meat business in the following years Of the EUR 70 million fixed purchase price, EUR 55 million will be paid at the closing of the transaction and the remainder over the next three years.
Closing timeline of the sale	<ul style="list-style-type: none"> The transaction is expected to be closed in the second half of 2023 and it is subject to regulatory approvals in Estonia and Latvia. The businesses and personnel of HKScan's Baltic subsidiaries will not be transferred to the new owner until closing of the transaction
Expected financial impact	<ul style="list-style-type: none"> The Baltic business will be transferred to discontinued operations in HKScan's full year 2022 financial statements. As a result of the transaction, the Group's net sales for 2022 are expected to decrease by approximately EUR 210 million, EBIT to improve by approximately 26 million and the comparable EBIT to improve by approximately EUR 11 million. In connection with the transaction, the Group is expected to reduce the book value of the Baltic business to approximately EUR 90 million at the end of 2022, which corresponds to management's best understanding of future outlook after closing
Impact on net gearing	<ul style="list-style-type: none"> The write-down will temporarily increase the Group's net gearing ratio by an estimated 6 percentage points at the end of 2022. Upon closing (expected in H2/2023), the net gearing ratio is expected to first decrease by approximately 19 percentage points and, as a result of subsequent payments of the fixed purchase price, by an additional 5 percentage points. The overall effect of the transaction is expected to improve HKScan's net gearing ratio by approximately 18 percentage points.
HKScan is seeking to temporarily waive the Net Gearing covenant included in its 2025 senior bond	<ul style="list-style-type: none"> To enable HKScan to pursue the transaction without breaching the net gearing covenant included in HKScan's EUR 90,000,000 senior unsecured bond issued in March 2021, HKScan has initiated a procedure in writing in respect of the outstanding bond to temporarily waive the net gearing covenant. For the same objective, HKScan has also conducted negotiations with its bank lenders and received consents regarding the gearing covenants, or has taken alternative measures mitigating a potential breach thereof, included in its EUR 145 million revolving credit facility, EUR 39.5 million term loan facility agreement and certain export credit agreements, which consents and measures may be subject to certain conditions precedent, including a waiver of the net gearing covenant being granted by the noteholders of the outstanding bond.

Overview of HKScan's Baltic business units

- HKScan Baltic business units in Estonia, Latvia and Lithuania
- Full value chain: production, marketing and sales
- Pork, beef and poultry products, as well as charcuterie and meals
- Baltic net sales 170M€ and comparable EBIT -5.1M€ in 2021
- Selected Baltic brands:



Baltics ~ 9% of Group net sales



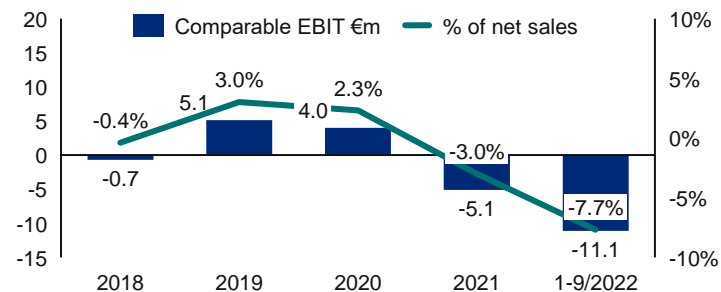
Baltics comparable EBIT

1-9/2022:	2021:
-11.1M€	-5.1M€

Group comparable EBIT

1-9/2022:	2021:
-3.2M€	14.5M€

Baltics comparable EBIT



Strategic renewal requires better profitability and stronger balance sheet

Improving
the profitability of
the core business

Strengthening
the financial base

Renewal into
a versatile
food company

Profitable growth

CASH FLOW · PROFITABILITY · BALANCE SHEET

2022

2030

Overview of the consent solicitation

Target Notes ("Notes")	HKScan Plc 5.000% EUR 90 million senior unsecured notes due March 2025.
Background	<p>HKScan has signed an agreement on the "Disposal" of its Baltic units. This is expected to result in an asset value write-down increasing HKScan's Net Gearing Ratio to a level exceeding 130% temporarily, as explained below.</p> <p>The Disposal is expected to be closed, with receipt of majority of the proceeds by HKScan, in H2/2023. This time lag is due to competition authority review.</p> <p>HKScan expects the increase in Net Gearing Ratio to be temporary until the Disposal is closed during H2/2023 and majority of the proceeds are received, which are expected to be used to repay HKScan's existing indebtedness, including bank financing provided by the Nordea Bank Abp and other lenders to the company.</p> <p>HKScan's 2025 senior Notes are subject to a Net Gearing Covenant* \leq 130%.</p>
The proposal	Temporary waiver of Net Gearing Covenant level of \leq 130%, subject to a level of \leq 145% until a) the closing of the Disposal and repayment of bank-debt or b) 1 January 2024, whichever is earlier.
Fee structure and Payment	Subject to passing of the consent an Approval Fee of 0.7% will be payable via Euroclear Finland (EC FI) to all Noteholders registered in EC FI on Jan 5 th 2023. Further, an Early Voting Fee of 0.3% will be offered to Noteholders voting (in favour or against) prior to the early voting deadline 20 Dec 2022
Written Procedure	<p>Procedure in Writing in accordance with Clause 15 of the Terms and Conditions.</p> <ul style="list-style-type: none"> Quorum: at least 50% of the principal amount of the Notes outstanding Majority: more than 50% of the votes cast
Solicitation agent	Nordea Bank Abp

Event	Timing	Description
Announcement	Tue 13 Dec 2022	Announcement of Disposal signing and Notice of Procedure in Writing to be released
Voting time period	10 calendar days	However, when a requisite majority of consents has been received, the Proposal shall be deemed to be adopted, even if the time period for replies in the Procedure in Writing has not yet expired.
Record Time	Fri 16 Dec 2022, end of business day	Anyone who wishes to vote must be a holder of the Notes on the Record Date and hold any of the principal amount of the Notes on the last day for replies in the Procedure in Writing
Early voting deadline	Tue 20 Dec 2022, 15:00 (Helsinki)	Voting deadline to receive Early Voting Fee of 0.3%
Final voting deadline	Fri 23 Dec 2022, 15:00 (Helsinki)	Deadline to participate in the Written Procedure

How to Participate?
Beneficial Owners of the Notes holding through a Nominee must contact their nominee to vote on their behalf.
A direct registered Noteholder should vote by submitting a valid Voting Form to the Solicitation Agent at NordeaLiabilityManagement@nordea.com by the Early Voting Deadline in order to receive the Early Voting Fee

* The Notes are subject to a financial covenant whereby the Issuer has undertaken to ensure that the ratio of its Total Net Debt to Equity (the "Net Gearing Ratio") shall not exceed one hundred and thirty (130) per cent at the end of any financial quarter (the "Net Gearing Covenant").

Disclaimer

By accepting to receive this presentation from HKScan Corporation (the "**Company**"), you agree to be bound by the following conditions.

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The Information is provided as at the date of this presentation and is subject to change without notice.

MiFID II product governance / Retail investors, professional clients and eligible counterparties target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes discussed in this presentation (the "**Notes**") has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Important – EEA retail investors – The Notes are not PRIIPs for the purposes of Regulation ((EU) No 1286/2014) (the "**PRIIPs Regulation**") and, accordingly, no key information document pursuant to the PRIIPs Regulation has been or will be made available in respect of the Notes.