

TERMS AND CONDITIONS OF THE OFFERING

Share issue authorisation of the annual general meeting

SRV Group Plc's (the "**Company**") annual general meeting resolved on 26 March 2020 to authorise the Company's Board of Directors to resolve on issuing up to 500,000,000 new shares.

Pursuant to the authorisation, the Company's Board of Directors may resolve on a share issue in which the shareholders have a pre-emptive right to subscribe for the new shares in the same proportion as they already hold shares in the Company. However, pursuant to the authorisation, shares not subscribed by shareholders may be offered on a secondary basis for subscription by other shareholders or by other persons. Pursuant to the authorisation, the Board of Directors is entitled to decide to whom the shares that remain unsubscribed will be offered. Subscriptions would be paid in cash. The Board of Directors was authorised to resolve on all other terms and conditions of the share issue.

Share issue resolution of the Board of Directors

Based on the authorisation of the general meeting, the Company's Board of Directors on 22 May 2020 passed a resolution on a share issue in which the Company will issue in accordance with the pre-emptive right of shareholders up to 131,049,371 new shares (the "**Offer Shares**") (the "**Offering**").

General information on the Offering

In the Offering, the Company is seeking gross proceeds amounting approximately up to EUR 50 million. The number of shares in the Company may as a result of the Offering increase from the 131,967,970 existing shares (the "**Existing Shares**" and together with the Offer Shares, the "**Shares**") to up to 263,017,341 Shares. Assuming that the Offering will be fully subscribed, the Offer Shares will correspond to approximately 49.8 per cent of all the Shares following the completion of the Offering.

The Company has received commitments for an aggregate amount of EUR 40 million from Ilmarinen Mutual Pension Insurance Company, Pohjola Insurance Ltd, OP Life Assurance Company Ltd, Varma Mutual Pension Insurance Company, Tiiviste-Group Oy and Pontos Ltd to subscribe for Offer Shares in the rights issue ("**Subscription Commitments**"). The Existing Shares held by the parties that have given a Subscription Commitment represent 47.2 per cent of all the Existing Shares, and the Subscription Commitments represent up to 80.3 per cent of all the Offer Shares.

Danske Bank A/S, Finland Branch, is acting as the Sole Global Coordinator of the Offering (the "**Sole Global Coordinator**").

The purpose of the Offering is to improve the Company's balance sheet, liquidity and financial position.

The Offering consists of (i) a public offering in Finland, (ii) private placements in the EEA other than in Finland and (iii) private placements in certain other jurisdictions subject to applicable law. In respect of investors in the EEA other than in Finland, it is required that the investor is a qualified investor pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") or subscribes for Offer Shares for a total subscription price of at least EUR 100,000. In respect of investors outside the EEA, the Company may in its discretion approve the subscription, if doing so is permitted under applicable law. See also "*– Shareholders resident in certain restricted jurisdictions*".

Right to subscribe for Offer Shares

Right to subscribe for Offer Shares with Subscription Rights (Primary Subscription)

Offer Shares are offered for subscription by the Company's shareholders in the same proportion as they hold shares in the Company on the record date of the Offering (the "**Record Date**"). The Record Date of the Offering is 26 May 2020.

Each holder of Existing Shares that is on the Record Date recorded on the Company's shareholder register maintained by Euroclear Finland Oy ("**Euroclear Finland**") will, unless otherwise stated below, for each Existing Share held on the Record Date, receive one subscription right ("**Subscription Right**"). Shares held by the Company do not entitle to Subscription Rights. See also "*– Shareholders resident in certain restricted jurisdictions*".

The Subscription Rights will be recorded on shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland on 27 May 2020.

Each holder of Subscription Rights shall with each Subscription Right have the right to subscribe for one Offer Share at the Subscription Price (as defined below) ("**Primary Subscription**"). No fractional Offer Shares will be issued, and no Subscription Right may be used only in part.

The Subscription Rights will be tradeable on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") between 29 May 2020 (provided that Nasdaq Helsinki accepts the Company's listing application) and 8 June 2020 (unless the Subscription Period is extended).

Unused Subscription Rights will lapse worthless and be removed from holders' book-entry accounts upon the end of the Subscription Period without any notice or compensation.

In order to not lose the value of the Subscription Right, the holder of the Subscription Rights should either:

- Use the Subscription Rights to subscribe for Offer Shares no later than on 12 June 2020 (unless the Subscription Period is extended), in accordance with the instructions of the subscriber's account operator, asset manager or nominee, taking into account that the last subscription date for the Offer Shares may, in accordance with the instructions of the account operator, asset manager or nominee, be before 12 June 2020; or
- Sell any unused Subscription Rights no later than on the last trading date of the Subscription Rights, on 8 June 2020 (unless the Subscription Period is extended).

Where Existing Shares entitling to Subscription Rights have been pledged or are subject to any other encumbrance, it may not be possible to use the Subscription Rights without the consent of the pledgee or other such rights holder.

Right to subscribe, without Subscription Rights, for Offer Shares not subscribed for in the Primary Subscription (Secondary Subscription)

Where not all Offer Shares are subscribed for in the Primary Subscription, the Company's shareholders and other investors have a right to subscribe for the unsubscribed Offer Shares without Subscription Rights ("**Secondary Subscription**") at the Subscription Price (as defined below). The Company's Board of Directors will resolve on any offering of Offer Shares not subscribed for with Subscription Rights secondarily to the Company's shareholders and/or other investors, who have given a subscription order to subscribe for Offer Shares without Subscription Rights and/or, if there then remain unsubscribed Offer Shares, in accordance with the terms and conditions of the Subscription Commitments to the parties whose Subscription Commitment includes an Underwriting Commitment (as defined below).

See also "*– Subscription procedure and payment of the Subscription Price – Subscription for Offer Shares without Subscription Rights in the Secondary Subscription*".

Approval of subscriptions

The Company's Board of Directors will on or about 17 June 2020 (unless the Subscription Period is extended) approve subscriptions made with Subscription Rights and in accordance with these terms and conditions of the Offering and applicable law and regulations. In addition, the Company's Board of Directors will on or about 17 June 2020 (unless the Subscription Period is extended) approve subscriptions made without Subscription Rights and in accordance with these terms and conditions of the Offering and applicable law and regulations by applying the allocation principles set out in "*– Allocation of Offer Shares subscribed for in the Secondary Subscription*".

No notice of approval will be sent regarding the approval of Primary Subscriptions made with Subscription Rights. For approved Secondary Subscriptions, the account operator or asset manager of each investor shall deliver a notice of approval no later than on or about 26 June 2020 (unless the Subscription Period is extended).

The Company will on or about 17 June 2020 (unless the Subscription Period is extended) announce the results of the Offering and the aggregate number of Offer Shares subscribed for.

Subscription Price

The subscription price for each Offer Share is EUR 0.38 ("**Subscription Price**").

The Subscription Price is based on the closing price of the Company's Existing Share, EUR 0.876, on Nasdaq Helsinki on the trading day of 20 May 2020, immediately preceding the decision on the Offering, and corresponds to an implied discount of approximately 39.5 per cent on the theoretical ex-rights price of SRV's share.

The Subscription Price for Offer Shares will be recorded in the fund for invested unrestricted equity of the Company.

Subscription Period

The subscription period for Offer Shares will commence on 29 May 2020 at 9:30 am Finnish time and will end on 12 June 2020 at 4:30 pm Finnish time (the "**Subscription Period**"). The Company's Board of Directors shall have the right not to approve subscriptions received after the end of the Subscription Period. The Company's Board of Directors is entitled to extend the Subscription Period.

The Company will announce any extension of the Subscription Period no later than on 12 June 2020 by way of a stock exchange release. If the Subscription Period is extended, the term for payment of subscriptions, the last trading date of Subscription Rights on Nasdaq Helsinki, the date on which Subscription Rights lapse, the approval date of subscriptions, delivery of notices of approval, announcement of the results of the Offering, the combination of the Interim Shares (as defined below) with the Company's Shares, the registration of Offer Shares on subscribers' book-entry accounts and the commencement of trading in the Offer Shares will be postponed correspondingly.

Subscription venues, i.e., account operators, asset managers and nominees may require their customers to give subscription orders on a certain date before trading in Subscription Rights or the Subscription Period ends.

Trading in Subscription Rights

Holders of Subscription Rights may sell their Subscription Rights on the market at any time during the public trading in the Subscription Rights. Public trading in the Subscription Rights will commence on 29 May 2020 at 10:00 am Finnish time (provided that Nasdaq Helsinki accepts the Company's listing application) and will end on 8 June 2020 at 6:30 pm Finnish time (unless the Subscription Period is extended). The price of the Subscription Rights on Nasdaq Helsinki will be determined by trading on Nasdaq Helsinki. Subscription Rights may be sold or purchased by giving a sell or purchase order to one's own account operator, asset manager or other broker.

The ISIN code of the Subscription Rights is FI4000440169 and the trading code on Nasdaq Helsinki is SRV1VU0120.

Subscription procedure and payment of the Subscription Price

Use of Subscription Rights in the Primary Subscription

Each shareholder or other investor may participate in the Offering by subscribing for Offer Shares with the Subscription Rights on the shareholder's or other investor's book-entry account and by paying the Subscription Price multiplied with the number of Offer Shares subscribed for. The aforementioned does not, however, apply to shareholders resident in certain jurisdictions, and shareholders may be required, in connection with any such subscription, to provide evidence that they are not resident in a Restricted Jurisdiction (as defined below). See also, "*– Shareholders resident in certain restricted jurisdictions*".

The Subscription Price shall be paid in its entirety in accordance with the instructions of the account operator, asset manager or nominee upon giving a subscription order.

In order to participate in the Offering, shareholders and other investors shall give their subscription orders in accordance with the instructions of their own account operator, asset manager or nominee.

Subscriptions will be deemed made only once the subscription order has been received by the account operator, asset manager or nominee and the Subscription Price has been paid in full.

Such shareholders and other investors whose Existing Shares or Subscription Rights are registered in the name of a nominee shall give their subscription orders in accordance with the instructions of their nominee.

Subscription orders shall be given separately for each book-entry account.

Incomplete or deficient subscription orders may be rejected. Where the Subscription Price is not paid in accordance with these terms and conditions, the subscription can be rejected. The Board of Directors of the Company may, however, resolve to accept a subscription order or payment of the Subscription Price made by means deviating from these terms and conditions. For rejected subscriptions, the Subscription Price paid will be returned to the subscriber. No interest will be paid on the funds returned.

Subscriptions are binding and may not be amended or withdrawn except pursuant to section "*– Withdrawal of subscriptions in certain circumstances*" of these terms and conditions.

Unused Subscription Rights will lapse worthless upon the end of the Subscription Period on 12 June 2020 at 4:30 pm Finnish time (unless the Subscription Period is extended) and they will be removed from the holders' book-entry accounts without any notice or compensation.

Subscription for Offer Shares without Subscription Rights in the Secondary Subscription

Shareholders and other investors may subscribe for Offer Shares without Subscription Rights by giving a subscription order and by paying the Subscription Price (multiplied with the number of Offer Shares subscribed for) in accordance with the instructions of the subscriber's account operator, asset manager or nominee.

The Subscription Price shall be paid in its entirety upon giving the subscription order in accordance with the instructions of the account operator, asset manager or nominee. The account operator, asset manager or nominee of the shareholder or other investor shall receive the subscription order and payment no later than on 12 June 2020 (unless the Subscription Period is extended) or at any earlier date and time as instructed by the account operator, asset manager or nominee. The Subscription Price for Offer Shares subscribed for on the basis of such Underwriting Commitments by those investors who have given an Underwriting Commitment (as defined below) shall however be paid no later than on 17 June 2020 (unless the Subscription Period is extended) or on an earlier date as instructed by the Sole Global Coordinator.

Subscriptions will be deemed made only once the subscription order has been received by the account operator, asset manager or nominee and the Subscription Price has been paid in full.

Incomplete or deficient subscription orders may be rejected. Where the Subscription Price is not paid in accordance with these terms and conditions, the subscription can be rejected. The Board of Directors of the Company may, however, resolve to accept a subscription order or payment of the Subscription Price made by means deviating from these terms and conditions. For rejected subscriptions, the Subscription Price paid will be returned to the subscriber. No interest will be paid on the funds returned.

In case several subscription orders are given in respect of a particular book-entry account, such orders will be combined into one single order in respect of that book-entry account.

The Company will confirm its approval or rejection of subscriptions for Offer Shares made in the Secondary Subscription to all such investors who have given a subscription order in the Secondary Subscription.

Where not all of the Offer Shares subscribed for in the Secondary Subscription are allocated in accordance with the subscription order, the Subscription Price for Offer Shares not allocated to the subscriber will be returned to the subscriber no later than on or about 26 June 2020 (unless the Subscription Period is extended). No interest will be paid on the funds returned.

Allocation of Offer Shares subscribed for in the Secondary Subscription

If not all of the Offer Shares have been subscribed for with the Subscription Rights in the Primary Subscription, the Company's Board of Directors will resolve on the allocation of Offer Shares subscribed for without Subscription Rights in the Secondary Subscription as follows:

1. First to those who have subscribed for Offer Shares also with Subscription Rights in the Primary Subscription. If such subscribers oversubscribe the Offering, the allocation to such subscribers shall be determined on a per-book-entry account basis *pro rata* to the Subscription Rights used to subscribe for Offer Shares and, if this is not possible, by a drawing of lots.
2. Second to those who have subscribed for Offer Shares only without Subscription Rights in the Secondary Subscription. If such subscribers oversubscribe the Offering, the allocation to such subscribers shall be determined on a per-book-entry account basis *pro rata* to the Offer Shares subscribed for by such subscribers and, if this is not possible, by a drawing of lots.
3. Last to investors who have given a Subscription Commitment to the extent that the investors have in the respective Subscription Commitments committed to subscribe for Offer Shares that remain unsubscribed for ("Underwriting Commitment"). If such subscribers oversubscribe the Offering, the allocation to such subscribers shall be determined *pro rata* to the total commitments under such Subscription Commitments which contain an Underwriting Commitment. The Subscription Period for investors who have given an Underwriting Commitment ends on 17 June 2020 at 9:30 am Finnish time (unless the Subscription Period is extended).

Registration of the Offer Shares on book-entry accounts and trading in Offer Shares

The Offer Shares subscribed for in the Offering will be issued as book-entries in the book-entry system maintained by Euroclear Finland.

The Offer Shares subscribed on the basis of Subscription Rights will be recorded on investors' book-entry accounts as interim shares corresponding to the Offer Shares ("Interim Shares") after subscriptions having been made and paid for. The ISIN code of the Interim Shares is FI4000440151 and the trading code on Nasdaq Helsinki is SRV1VN0120. The

Interim Shares will be freely transferable, and trading in the Interim Shares on the official list of Nasdaq Helsinki as a separate share series is expected to commence on 15 June 2020, provided that Nasdaq Helsinki accepts the Company's listing application. The Interim Shares will be combined with the Company's Shares (ISIN code: FI0009015309; trading code on Nasdaq Helsinki: SRV1V) once the Offer Shares have been registered with the Finnish Trade Register. The combination will take place on or about 19 June 2020 (unless the Subscription Period is extended) provided that Nasdaq Helsinki Ltd accepts the Company's listing application.

Offer Shares subscribed for without Subscription Rights will be recorded on the subscribers' book-entry accounts as Shares on or about 19 June 2020 (unless the Subscription Period is extended). Trading in the Offer Shares will commence on Nasdaq Helsinki on or about 22 June 2020 (unless the Subscription Period is extended).

The Shares, including the Offer Shares, are freely transferable.

Withdrawal of subscriptions in certain circumstances

Where the prospectus relating to the Offering (the "**Prospectus**") is supplemented pursuant to the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares or the Interim Shares ("**Grounds for Supplement**"), investors who have subscribed for Offer Shares before the supplement is published shall have the right to withdraw their subscriptions during a withdrawal period. Such withdrawal period shall last for at least two working days from the publication of the supplement. The withdrawal right is further conditional on that the Grounds for Supplement was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the Offer Shares or the Interim Shares which are subject to the withdrawal (whichever occurs earlier).

The Company will announce withdrawal instructions by way of a stock exchange release. This stock exchange release shall also announce investors' right to withdraw subscriptions, the period within which subscriptions may be withdrawn and more detailed instructions on withdrawal. Any withdrawal of a subscription shall relate to the entire subscription of the investor. The withdrawal must be made in writing at the account operator, asset manager or nominee in which the subscription order was given.

After the end of the withdrawal period, the right of withdrawal will lapse. Where a subscription is withdrawn, the Subscription Price paid will be returned to the subscriber within approximately five business days from withdrawal. No interest will be paid on the funds returned.

Shareholders resident in certain restricted jurisdictions

The granting of Subscription Rights to Company's shareholders, the issuance of Offer Shares to subscribers who have used their Subscription Rights and subscriptions for Offer Shares in the Secondary Subscription may be affected by the securities laws of the subscriber's domicile, if the subscriber is resident in a country other than Finland. As a result, subject to certain exceptions, shareholders whose registered address is in the United States, Canada, Australia, Japan or in any other jurisdiction where it would be prohibited to participate in the Offering ("**Restricted Jurisdictions**") may not necessarily receive Subscription Rights or be entitled to subscribe for Offer Shares. Each such shareholder recorded in the Company's shareholder register in Finland may, through the bank, nominee, depositary or other financial intermediary where its Existing Shares are in custody, sell a part or all of the Subscription Rights managed on the shareholder's behalf, to the extent permitted by contractual arrangements and applicable law, and receive proceeds from the sales (net of expenses) on their account.

Shareholder rights

The Offer Shares will confer a right to dividends and other shareholder rights from their registration with the Finnish Trade Register and their delivery on the investor's book-entry account, on or about 22 June 2020 (unless the Subscription Period is extended). The Offer Shares will from registration and delivery on the book-entry account confer the same rights as the Company's other shares. For further information on shareholder rights, see "*Information on the Subscription Rights and Offer Shares – Rights attached to the Offer Shares*" in the Prospectus.

Fees and expenses

No fees or other expenses will be charged to investors for subscribing for Offer Shares. Account operators, asset managers and nominees, as well as brokers, that execute orders relating to the Subscription Rights, may charge a commission for such actions in accordance with their fee schedules. Account operators may also charge fees in accordance with their fee schedules for the maintenance of book-entry accounts and for custody and transfers of shares. No transfer tax is levied on the subscription of Offer Shares.

Information required to be made available

Documents pursuant to Chapter 5, Section 21 of the Finnish Companies Act are available on the Company's website at www.srv.fi/en/investors/.

Applicable law and dispute resolution

The Offering is governed by Finnish law. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

In the event of any discrepancies between the original Finnish version and the English translation of these terms and conditions, the Finnish version shall prevail.

Other matters

The Board of Directors of the Company will decide on any technical matters and practical measures relating to the Offering and the issuance of the Offer Shares. The Company's Board of Directors may decide not to approve the subscriptions and not to carry out the Offering.

By subscribing for Offer Shares in the Offering, each subscriber will be deemed to have authorised its account operator, asset manager or nominee to disclose any necessary personal information, the number of the subscriber's book-entry account and details regarding the subscription to such persons who take part in executing the subscription order or in the allocation and settlement of Offer Shares.