

To the holders in:

ISIN: FI4000198114 – SRV Group Plc EUR 45,000,000 capital notes

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This notice of Written Procedure has been published and sent on 28 April 2022 to Holders directly registered as of 21 April 2022 in the holder register kept by Euroclear Finland Ltd. (the “**EFi**”). If you are holding Capital Notes on behalf of someone else on a book-entry account, please forward this notice to the Holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

| <u>Key information:</u> | |
|---|--|
| Record Time for being eligible to vote: | End of EFi Business Day on 21 April 2022. |
| Deadline for voting: | 5 p.m. (Finnish time) on 23 May 2022. |
| Quorum requirement: | At least 50 per cent. of the Adjusted Nominal Amount. |
| Majority requirement: | At least 75 per cent. of the Adjusted Nominal Amount for which Holders reply in the Written Procedure. |

SRV Group Plc (the “**Issuer**”) hereby initiates a procedure in writing (the “**Written Procedure**”) in the above-mentioned capital note issue with ISIN FI4000198114 issued by the Issuer, whereby Holders can vote for or against the Request (as defined in Section 2 (*Request*) below).

Pareto Securities AB (the “**Advisor**”) acts as a financial advisor to the Issuer in the Written Procedure.

Nordic Trustee Oy acts as a tabulation agent (the “**Agent**”) in the Written procedure. 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 Capital Notes (as amended and restated) (the “**Terms and Conditions**”).

Holders 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 Capital Notes are held in custody other than by the EFi, to the Agent. Please contact the securities firm through which you hold your Capital Notes if you do not know how your Capital Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 5 p.m. (Finnish time) on 23 May 2022 either by mail, courier or email to the Agent using the contact details set out in Section 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder at the end of the EFi Business Day on 21 April 2022 (the "**Record Time**"). This means that the person must be registered on a book-entry account with the EFi, as a directly registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Capital Notes.

On 28 April 2022, the Issuer announced that it has received undertakings from Holders representing 28.8% the Adjusted Nominal Amount of the Capital Notes to vote in favour of the Request.

BACKGROUND

SRV Group Plc's ("**SRV**" or the "**company**") board of directors has decided, effective today, to initiate a programme with the aim of achieving a full reorganisation of the company's financing due to Russia's war in Ukraine and the impairments of its Russian business operations caused by the related financial sanctions. As a result of the war and the consequential market conditions SRV has written down from its balance sheet practically all of its shopping centre and other assets located in Russia and its holdings in Fennovoima in the first quarter of 2022, totalling EUR 141.2 million. The remaining value of the assets in Russia after the write downs is total of EUR 2.6 million. There are no more unrecognized margin eliminations.

The decrease in asset values will have a significant impact on SRV's equity and equity ratio, and the restructuring is intended to strengthen the company's equity. The objective of the reorganisation is to increase equity by approximately EUR 100 million, and at the same time decrease interest-bearing debt by the same amount. The reorganisation of the company's financing has strong support from SRV's largest shareholders, bond and hybrid bond holders as well as banks, which is why the company trusts that the programme will be implemented.

Upon completion of the restructuring, the company will be almost free of net debt (IFRS 16 adjusted) construction company and its Russia related risks will be small. The company has a good and healthy construction business in Finland.

The contemplated reorganisation of the company's financing is comprised of the following measures:

- (i) a rights issue for approximately EUR 35 million that is issued to the company's current shareholders (the "**Rights Issue**");
- (ii) the conversion of the company's EUR 100 million unsecured fixed-interest bond which becomes due and payable on 23 March 2025 (with an outstanding unpaid principal of EUR 34.9 million) and another EUR 75 million unsecured fixed-interest bond which becomes due and payable on 27 March 2025 (with an outstanding unpaid principal of EUR 64.9 million) (the "**Bonds**") into hybrid convertible bonds in written procedure ("**Hybrid Conversion**"). The conversion into a convertible bond will be executed by amending the terms of the Bonds by including in the terms a special right under the Companies Act to convert the Bonds into shares. In addition, the holders of the Bonds will be given the opportunity to tender their Bonds for full or partial redemption at a price that corresponds to 60% of the nominal value of the Bonds ("**Tender**");
- (iii) using the EUR 45 million hybrid bond issued on 22 March 2016 (with an outstanding unpaid principal of EUR 11.8 million) and the EUR 58.4 million hybrid bond issued on 23 May 2019 (with an outstanding unpaid principal of EUR 3.6 million) (the "**Hybrid Bonds**") to subscribe the company's shares for 45% of the Bonds' principal as part of a directed share issue of a maximum of EUR 6.9 million, which will be directed to the holders of the Hybrid Bonds (the "**Directed Share Issue**"). Altogether 55% of the principal of the Hybrid Bonds and any unpaid

interest that has accumulated for the Hybrid Bonds as of the moment of conversion will be cut entirely as part of the arrangement; and

- (iv) the extension of the liquidity and project financing facility granted to SRV (the “**Credit Facility**”) by 12 months and the implementation of necessary amendments to the agreement governing the Credit Facility in order to account for the new equity structure and the impact of the company’s Russian business operation in those terms and conditions the fulfilment of which may be affected by the changed circumstances.

The subscription price in the Rights Issue, when exercising the right to convert the Bonds into shares and in the Directed Share Issue, is EUR 0.10 per share.

The implementation of the measures requires for (i) the company’s general meeting to decide on the authorisation of the Rights Issue with a simple majority and on the authorisation of the granting of special rights in connection with the Hybrid Conversion and the Directed Share Issue with a qualified majority of two thirds of all given votes and shares represented at the meeting as set out in Chapter 5 Section 27 of the Finnish Limited Liability Companies Act; (ii) those holders of the Bonds that represent 75% of the unpaid principal of the relevant Bond represented during written procedures to vote in favour of the Hybrid Conversion during written procedures; and (iii) those holders of the Hybrid Bonds that represent 75% of the total combined nominal value of the relevant Hybrid Bond represented during written procedures to vote in favour of the amendments that will enable the conversion and write-down of the Hybrid Bonds. Written procedures for Bonds and Hybrid Bonds begin on 28 April 2022. The company aims to complete the written procedures during the second quarter of 2022.

Shareholders that represent 73.5% of all shares in the company have warranted to the company that they will vote in favour of the authorisations that will be granted for the Rights Issue, the Directed Share Issue and the granting of special rights in connection with the Hybrid Conversion at the extraordinary general meeting. In addition, the company’s creditors that represent (i) 60.8% of the principal of the Bond that becomes due and payable on 23 March 2025; (ii) 51.5% of the principal of the Bond that becomes due and payable on 27 March 2025; (iii) 28.8% of the principal of the Hybrid Bond that was issued on 22 March 2016; and (iv) 56.2% of the principal of the Hybrid Bond that was issued on 23 May 2019 have issued a written undertaking to the company where they state that they will vote in favour of the required amendments during the written procedures. In addition, the company and its key lenders have agreed upon a standstill period that will last until 30 June 2022, during which the lenders have waived, among other things, their cancellation and termination rights of the Credit Facility that will result from the write-down of the assets located in Russia on the condition that the aforementioned reorganisation of the company’s financing will be executed and implemented. The company and its key lenders have also signed a term sheet document that sets out the new main terms and conditions that apply to the Credit Facility. SRV is confident that the final agreement regarding the amendments to the Credit Facility will be signed by the end of June 2022.

In the event that the aforementioned contemplated measures will be implemented, the company’s equity will increase approximately by EUR 100 million and the company’s

interest-bearing debt will be reduced approximately by EUR 100 million compared to situation on 31 March 2022 and the company's equity ratio (IFRS 16 adjusted), as per 31 March 2022, would rise from 9.7% to approximately over 35%.

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REQUEST

The Holders are hereby requested to consent to certain amendments to the Terms and Conditions as set out in the mark-up of the amended and restated Terms and Conditions attached hereto as Schedule 3 (the "**Amended Terms and Conditions**"):

In summary, the requested amendments include the following amendments to the Terms and Conditions (terms having the same meaning as in the Amended Terms and Conditions):

- (a) inclusion of new clause pursuant to which the Issuer may request that each Holder use 45% of the aggregate Nominal Amount held by it to subscribe common shares in the Issuer at the subscription price of no more than EUR 0.10 per share;
- (b) inclusion of a new clause pursuant to which all amounts outstanding under the Capital Notes (which have not been converted into shares in the Issuer), shall be waived by each Holder and all Capital Notes (including Accrued Interest) shall be considered fully repaid and the Issuer is entitled to have the Capital Notes debited from the relevant Book-Entry Accounts without any further consent from the Holders;
- (c) inclusion of a clause pursuant to which the conversion of any Capital Notes into shares in the Issuer can only be requested by the Issuer if the following conditions have been fulfilled to the satisfaction of the agent (to be appointed in the Amended Terms and Conditions):
 - (i) evidence that written procedures have been completed in respect of the Senior Unsecured Notes whereby (i) the Senior Unsecured Notes shall be converted into New Convertible Capital Notes upon occurrence of an effective date; and (ii) a tender process relating to the Senior Unsecured Notes has been completed (subject to the actual settlement);
 - (ii) evidence that the extraordinary general meeting of the Issuer has agreed to:
 - (A) one or several issues of shares with aggregate gross proceeds of no less than EUR 20,000,000 (and the Issuer has provided evidence that it has obtained commitments regarding subscriptions in the amount of no less than EUR 20,000,000);
 - (B) any issue(s) of shares required for the Holders to be able to exercise their conversion right as discussed under paragraph (a) above; and
 - (C) issue of special rights in accordance with Chapter 10 of the Companies Act in relation to the New Convertible Capital Notes;
 - (iii) evidence that the noteholders under the EUR 58,400,000 capital notes of the Issuer originally issued on 23 May 2019 (ISIN FI4000384185) have

approved amendments to the terms and conditions pursuant to which the relevant notes will be written down upon the noteholders having been granted a possibility to subscribe shares in the Issuer for 45% of the principal under the relevant note as part of the directed share issue by the Issuer; and

- (iv) evidence that the lenders under the Senior Loan Agreement have committed to extend the termination date thereunder until 28 April 2024 (subject to conditions similar to the Conversion Conditions and conditions precedent customary to bank financing transactions, if applicable);
- (d) inclusion of election of Nordic Trustee Oy as the agent for the Holders to review the fulfilment of the above mentioned conditions on behalf of the Holders, in addition to the relevant agency clauses; and
- (e) certain other technical amendments relating to the abovementioned changes and for the purpose of deleting certain obsolete provisions.

3 EFFECTIVE DATE

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.6 (*Majority*) or, if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer shall, in order to implement and effectuate the Request, enter into the Amended Terms and Conditions. In addition, the Issuer and the Agent may take any action deemed required in order to implement the Request.

4 WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received all votes by mail, courier or email to the address indicated below no later than 5 p.m. (Finnish time) on 23 May 2022. Votes received thereafter may be disregarded.

4.2 Decision procedure

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

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Holders and (b) be published on the website of the Issuer and be published by the Agent on stamdata.com.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure or not.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must at the Record Time (end of EFi Business Day on 21 April 2022):

- (a) be registered as a direct registered owner of one or several Capital Notes in the holder register kept by the EFi; or
- (b) be registered as nominee with respect to one or several Capital Notes in the holder register kept by the EFi.

4.4 Capital Notes registered with a nominee

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

- (a) You can ask the nominee or other intermediary that holds the Capital 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 Capital Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the holder register kept by the EFi, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the holder register as a Holder as nominee.

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 Capital Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Capital Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Capital Notes are registered or need authorisation or other assistance to participate. Capital Notes owned by the Issuer, any other entity in the Issuer's Group or an Affiliate of the Issuer do not entitle to any voting rights.

4.5 Quorum

Quorum in respect of the Written Procedure only exists if a Holder (or Holders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist in respect of the Written Procedure, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. Quorum in respect of the second Written Procedure exists if a Holder (or Holders) representing at least ten (10) per cent. of the Adjusted Nominal Amount reply to the Request.

4.6 Majority

The Request requires the consent of Holders representing at least seventy-five 75 per cent. of the Adjusted Nominal Amount for which Holders reply in the Written Procedure.

4.7 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 Capital Notes are held in custody other than by the EFi, by regular mail, scanned copy by e-mail, or by courier to:

By email:

E-mail: voting.finland@nordictrustee.com]

By courier or mail:

Nordic Trustee Oy

Aleksanterinkatu 44

00100 Helsinki, Finland

5 ROLE OF THE AGENT

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Holders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effect(s), should it be adopted) are acceptable or not.

6 FURTHER INFORMATION

For further questions regarding the Request, please contact the Issuer at jarkko.rantala@srv.fi or +358 40 674 1949 or alternatively the Advisor at ville.takala@paretosec.com or +358 50 1745.

For further questions regarding the administration of the Written Procedure, please contact the Agent at finland@nordictrustee.com or +358 400 202 474.

Helsinki, 28 April 2022

Nordic Trustee Oy

VOTING FORM

For the Written Procedure in SRV Group Plc EUR 45,000,000 capital notes (ISIN: FI4000198114) – The undersigned Holder or authorised person/entity (the "**Voting Person**"), votes either For or Against the Request by marking the applicable box below.

NOTE: *If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), 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 Written Procedure dated 28 April 2022.

- ☐ **For the Request**
- ☐ **Against the Request**

Name of the Voting Person:

Capacity of the Voting Person:

☐

Holder¹

☐

Authorised person²

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

Book-entry account number in the EFi:
(if applicable)

Name of account operator of the book-entry account:
(if applicable)

Nominal Amount voted (in EUR):

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

Authorised signature and name³

Place and date

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 Holder or other proof of authorisation showing the number of votes held at the Record Time (as defined in the Notice of Written Procedure).

³ If the undersigned is not a Holder as defined in the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY

For the Written Procedure in SRV Group Plc EUR 45,000,000 capital notes (ISIN: FI4000198114). Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 28 April 2022.

NOTE: *This Power of Attorney document shall be filled out if the Voting Person is not registered as Holder on a book-entry account at the EFi. An unbroken chain of powers of attorney from the Holder 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 Holder.*

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

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

Name of Holder or other intermediary giving the authorisation:

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

We represent an aggregate Nominal Amount of: EUR _____

We are:

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

Name:

Place and date

Authorised signature of Holder or other intermediary

AMENDED TERMS AND CONDITIONS