



INVITATION TO SUBSCRIBE FOR SHARES IN ENDOMINES AB (PUBL)



IMPORTANT INFORMATION

This brochure is not and shall not be considered as a prospectus according to current law. The Prospectus, which has been approved and registered by Finansinspektionen, has been published and is available at Endomines AB (publ) ("Endomines" eller "Company") and Evlis homepages, www.endomines.com and www.evli.com respectively. The Prospectus contains, among other things, a presentation of Endomines, the Rights Issue and risks associated with an investment in Endomines and participation in the Offering. This brochure is not intended to replace the prospectus as a basis for decision to subscribe for shares in Endomines and is not a recommendation to subscribe for shares in Endomines. Investors who wants to or considers to invest in Endomines are encouraged to read the Prospectus.

The logo for EVLI, consisting of the letters "EVLI" in a bold, blue, serif font, enclosed within a dark blue rectangular border.



SUMMARY OF THE RIGHTS ISSUE

Endomines Board of Directors decided November 22, 2017 on a Rights Issue of shares to current shareholders. On January 8, 2018, the Extra General Meeting approved the Board's decision. The person who, on the record date of January 10, 2018, is registered as a shareholder in Endomines, is entitled to subscribe for shares in the Rights Issue with pre-emptive rights and will receive two (2) Subscription Rights for each held share. One (1) Subscription right entitles to subscription of one (1) new share. The subscription price for one share is SEK 9 in Sweden. The equivalent for subscription in Finland is 0,92 EUR. The Subscription period is January 12-26, 2018.

The Extra General meeting of January 8, 2018 resolved to reduce the Company's share capital by SEK 41,935,361, from SEK 262,156,875 to 220,221,514, without withdrawal of shares, for allocation to fund to be used according to decision made by the General meeting. Through the reduction of the share capital, the quota value of a share is reduced from SEK 25 to SEK 21¹. This is done using accumulated loss for the financial year 2016 which amounted to SEK -35,578,621 and the loss for the period January to September 2017 which amounted to SEK -6,356,740, a total of SEK -41,935,361.

The Extra General meeting also resolved to reduce the Company's share capital by maximum SEK 136,331,314, without withdrawal of shares, for provision to non-restricted equity. The shares quota value will be reduced from SEK 21¹ to SEK 8, through the reduction of share capital. The share capital will be reduced from SEK 220,221,514 to SEK 83,890,200 through the reduction.

The share capital will be reset through full subscription and payment of the Rights Issue and by transfer from the share premium fund. If the Rights Issue is not fully subscribed, the extra General meeting at January 8, 2018, in accordance with the Board's proposal, resolved on a bonus issue comprising an increase of the Company's share capital by SEK 85,997,194 by using the Company's non-restricted equity, in order to restore the share capital.

The Company will receive approximately MSEK 189 before transaction costs assuming full subscription of the Rights Issue². The number of shares will increase by a maximum of 20,972,550 shares to a maximum of 31,458,825 shares. The dilution effect for shareholders not participating in the Rights Issue will be approximately 67 percent of capital and votes.

In addition to the Rights Issue, the Company will issue a maximum of 3,571,959 shares through a directed issue, which will dilute existing shareholders after the Rights Issue with 10,2%.

Endomines has signed an agreement with PM Ruukki Oy, Jukka Juola and Taloustieto Incrementum Ky, who guarantee up to a maximum of 4.4 MSEK or 2.3 per cent of the Rights Issue through guarantee commitments. In addition, some existing owners and other investors have expressed their intention to subscribe for approximately 60 m SEK. Slightly more than 30 per cent of the Rights Issue is thereby guaranteed or intended to be subscribed for³.

¹ The exact quota value amounts to 21,000929

² Costs for the Rights Issue is estimated to 8 MSEK

³ Intentions and Guarantees are not secured

Subscription right

The person who, on the record date of January 10, 2018, is registered as a shareholder in Endomines, is entitled to subscribe for shares in the Rights Issue with pre-emptive rights. One (1) existing share entitles to subscription of two (2) new shares. In addition, shareholders and the public are offered to subscribe for shares without pre-emptive rights, if shares are available after existing shareholders have got their allocation.

Subscription price

Payment for shares to be registered with Euroclear Sverige and traded on Nasdaq Stockholm shall be paid at SEK 9 per share. No brokerage fee will be charged.

Record date

The record date at Euroclear for the determination of who is entitled to receive subscription rights is January 10, 2018.

Subscription rights

The right to subscribe for shares with pre-emptive rights is exercised through Subscription Rights. For each old share in Endomines held on the record date, two (2) Subscription Rights will be obtained. One (1) Subscription Right entitle to subscription of one (1) new share.

Trading in Subscription Rights

Trading in Subscription Rights will be arranged at Nasdaq Stockholm. Trading will take place 12-22 January 2018.

When selling Subscription Rights, pre-emptive rights will be transferred to the new holder of the Subscription right. The ISIN code for Subscription Rights (TR) is SE0010740639.

Subscription using Subscription Rights

Application to subscribe for shares through exercise of Subscription Rights shall be done by simultaneous cash payment during the period January 12-26, 2018. Use the pre-printed payment slip from Euroclear if all Subscription Rights are exercised. If not all Subscription Rights are utilized, use a special application form (No. 1). This can be obtained in the same way as the Application Form (No. 2), see below.

Subscription without Subscription Rights

Application to subscribe for shares without support of Subscription Rights (TR) is done through filling in and signing the special application form (No 2) and sending it to Evli. The application form (No. 2) can be ordered from Evli by e-mail, telephone or downloaded from the website (www.evli.com). The application form (No.2) can also be downloaded from Endomines' website (www.endomines.com). Application forms can also be downloaded from www.endomines.com.

Custodian registered shareholders

To subscribe for shares, follow instructions from your custodian.

RISKS

An investment in equities is always associated with risk. Factors beyond Endomines' control, as well as a number of factors whose effect the Company may influence through its actions, may affect the Company's operations, earnings and financial position adversely, which may reduce the value of the Company's shares and a shareholder may lose all or part of his invested capital. Investors are advised to read the Prospectus and pay attention to the section "Risk factors", before an investment is made. The prospectus is available on Endomines' website, www.endomines.com, and at www.evli.com. The prospectus can also be ordered free of charge from Evli, Kungsgatan 27, Box 163 54, SE-103 26 Stockholm, by phone to 08-4078014 or e-mail to emission@evli.se.

BACKGROUND AND REASONS

Endomines has until present focused on gold mining in Pam-palo and exploration in eastern Finland along the Karelian Gold Line. Endomines aims to improve its growth opportunities through acquisitions and expanded prospecting with continued focus on gold. Endomines intends to acquire deposits located in stable jurisdictions, which can be put into production quickly with limited start-up investment.

Endomines has signed a Sale and Purchase Agreement to acquire five gold projects in Idaho, USA, by acquiring the US mining company TVL Gold for an amount of 31,25 MUSD (255 MSEK)⁴, as a result of the new strategy.

Endomines has per November 30, 2017 paid an initial cash payment of 0,25 MUSD (2,0 MSEK), which has given Endomines exclusivity to negotiate the transaction until March 31, 2018. The purchase price is paid through 10,33 m USD (84 MSEK) in cash and 20,67 MUSD (168

MSEK) through a Convertible loan which will be converted into shares within three years. The cash payment consists of 7 MUSD (57 MSEK) to be paid at closing and 3,33 MUSD (27 MSEK) through a loan note with 18 months to maturity and an annual interest rate of 3,0 %.

Endomines has also reached an agreement with the Company's lenders such that 2 MEUR (20 MSEK) of the current outstanding debt of 7.6 MEUR (76 MSEK) will be written off, provided that the Company makes a prepayment of 2 MEUR (20 MSEK) immediately after the Rights Issue has been completed and Joensuun Kauppa ja Kone Oy ("JKK") in connection therewith takes over the remaining debt from the lenders. The remaining debt, 3.6 MEUR (36 MSEK), will thus be transferred from the lenders to JKK, whose main owner is Kyösti Kakkonen, known among other things as the founder of Tokmanni Oyj. JKK has agreed to offset the full loan amount against a directed share issue in Endomines at a subscription price of 9.90 SEK per share, conditional upon full subscription of Endomines' Rights Issue and clos-

⁴ SEK/USD 8,1483 and SEK/EUR 9,8237 has been used throughout the document. Swedish central bank exchange rates per January 5 2018.

ing of the acquisition of TVL Gold. After successful completion of the transaction, the Company would have no remaining bank debt.

In addition to payments described above approximately 30 percent of the Rights Issue proceeds, i.e. 63 MSEK will be used for start-up of one of TVL Golds deposits, Friday project, as soon as possible and preferably within 12 months after closing. The remaining issue proceeds of approximately 41 MSEK will be used for prospecting along the Karelian Gold line as well as other corporate cost.

Acquisition of TVL Gold, USA

Endomines has entered into a Sale and Purchase agreement to acquire five gold projects in Idaho, USA through an acquisition of the US company, TVL Gold, which currently holds the assets described below. All conditions according to the Sale and Purchase agreement shall be satisfied before final closing.

TVL Gold comprises five gold projects in the Orogrande mining district, Idaho, USA. The area has hosted gold mining for over 140 years and the exploration potential in the area remains substantial.

A key criterion for the acquisition has been the possibility to start production relatively soon and with limited capital expenditure. Endomines anticipates being able to start production at the first of the mines, Friday, within one year after the acquisition. The start-up cost is currently estimated to 63 MSEK (7,7 MUSD)

Production at the Friday mine is estimated to amount to approximately 9,000 oz (approx. 290 kg) gold per annum for close to seven years. In addition, exploration potential beyond the currently known resources is estimated to be substantial. The average gold grade in the ore according to the present mining plan is over 8 g/ t.

Plans for the exploitation of the other four projects will be further developed over the coming months, and are expected to be finalized within the next 1-2 years. Production at the other projects is anticipated to commence within 3-5 years. One of the projects, Rescue, has a mill, which will be transferred to the Friday site to facilitate the start-up of production there.

The total currently known resources at the five projects amount to over 500,000 oz gold according to the Seller. Part of the resources is from historical statements, which do not comply with present classification standards. The Company intends to upgrade the resources to be compliant with the Canadian 43-101 National Instrument for the classification of mineral resources along with the preparation of the production plans at the projects.

Purchase price for TVL Gold and terms of proposed directed issue of convertible notes

The total purchase price for TVL Gold is 31,25 MUSD (255 MSEK⁵). The Company has made an initial payment of 250 000 USD (2,0 MSEK⁵) to the Seller. The remaining purchase price will be paid by 10,33 MUSD (84 MSEK⁵) in cash and 20,67 MUSD (168 MSEK⁵) through a convertible note. Of the cash consideration, 7 MUSD (57 MSEK⁵) will be paid at closing of the transaction and 3,33 MUSD (27 MSEK⁵) through a loan with maturity in 18 months and 3.0 percent annual interest. The initial purchase price of 250,000 USD will not be repaid to Endomines if the transaction is aborted for any reason.

The convertible note will have its final maturity date in three years and carry a 6.0 percent coupon, which can be paid in cash or in Endomines shares. The agreed conversion price for the convertible note is based on the theoretical ex-rights price relating to Endomines' Rights Issue, calculated using the volume weighted average price of Endomines shares for 30 days prior to announcement and the price of the share in the Rights Issue ("Conversion Base Price"). As of November 21, 2017, the Conversion Base Price is 11,60 SEK.

50 % of the Convertible note can be converted to shares at or before March 31, 2019 at Conversion Base Price + 10 % (12,75 SEK) and the remaining 50 % can be converted from March 31, 2020 at Base Conversion Price + 20 % (13,91 SEK). Conversion at the final maturity date April 1, 2021 will be at Conversion Base Price + 30 % (15,07 SEK).

If conversion is made after one and two years respectively, as described above and based on current USD/SEK exchange rate, the Seller would get in total 12 656 985 shares in Endomines, corresponding to 26,5 % of the total number of shares in the Company after successful completion of the Rights Issue and the directed issue to JKK. The total shareholding by the Seller of TVL Gold may under no circumstances, as a result of any conversion, exceed 29,9 percent.

Avtal med Bolagets långgivare och Joensuun Kauppa Kone Oy

The company has entered into an agreement with the Company's lenders, where 2 MEUR (MSEK 20) of the Company's total current outstanding debt of EUR 7.6 million (MSEK 76) will be written off, provided that the Company makes an amortization of 2 MEUR (20 MSEK) to the lenders immediately after the Rights Issue has been completed and, in addition, remaining Endomines debt is transferred to JKK from the lenders.

The remaining debt, 3.6 MEUR (36 MSEK), is intended to be transferred from the lenders to JKK after the Rights Issue. Provided that the Rights Issue is fully subscribed and the acquisition of TVL Gold is completed by 31 March 2018, JKK has undertaken to exchange the loan amount for Endomines shares in a directed issue at a subscription price of 9,90 SEK per share. JKK would thus receive 3 571 959 shares, corresponding to 10.2 percent of the total number of shares in the Company after a fully subscribed Rights Issue. This directed issue corresponds to a dilution of existing shareholders in the Company after the Rights Issue of 10.2 percent. If the Rights Issue would be fully subscribed, but the acquisition of TVL Gold not completed, JKK has the option to require repayment in cash instead of Endomines shares. The company would then use part of the Issue proceeds to repay the debt. The agreement with JKK is conditional upon the rights issue being fully subscribed, unless otherwise agreed with JKK.

Increase mineral resources and mineral assets along the Karelian Gold Line

The Company plans to increase exploration efforts along the Karelian gold line significantly to improve conditions for long term profitable gold mining. Endomines' exploration permit is located at the mineralized archean greenstone belt with geological and structural similarities to the Kalgoorlie greenstone belt in Australia. The structures and the characteristics controlling the gold mineralization is already known, and the knowledge can be effectively exploited in future exploration projects.

⁵ SEK/USD 8,1483 and SEK/EUR 9,8237 has been used throughout the document. Swedish central bank exchange rates per January 5 2018.

In addition, there is an interesting structural corridor near Pampalo, which has great potential to become a significant gold asset. For more information about the prospecting along the Karelian gold line, read further in the Prospectus.

As described below, approximately one third of the Issue proceeds will be used to pay for the acquisition of TVL Gold, approximately 30 percent for starting up of the Friday mine in the US and the remaining amount will be used for prospecting, repayment to lenders and other cost.

If the acquisition of TVL Gold is not completed, Endomines intends to investigate and conduct acquisition of other, already identified, mining assets.

If the transaction with the Company's lenders and JKK regarding the bank debt would not be completed, Endomines will instead renegotiate the Company's future financing with its current lenders.

Rights Issue proceeds will be approximately 189 MSEK if fully subscribed. Endomines transaction cost is estimated to approximately 8 MSEK. Net issue proceeds at full subscription will be 181 MSEK.

Use of the Rights Issue proceeds

Provided that the Rights Issue is fully subscribed, the total proceeds amount to approximately 189 MSEK. Endomines issue costs are expected to amount to approximately 8 MSEK. The net proceeds at full subscription will amount to approximately 181 MSEK.

It is the Company's assessment that the existing working capital is insufficient for the current needs over the next twelve months, including planned investments up to the end of the first quarter of 2018. The working capital requirement, including planned investments for the coming twelve-month period, is estimated to amount to approximately 180 MSEK.

Proceeds will be used mainly to the following, in order of priority; payment regarding the acquisition of TVL Gold (MSEK 57), start-up of Friday (MSEK 63), amortization of loans (MSEK 20) and continued exploration along the Karelian Gold Line (approx. 41 MSEK).

In the event that the Rights Issue would not be subscribed to the desired level, the Company could be forced to revise the growth strategy, thus reducing the planned exploration along the Karelian Gold Line and possibly postponing the start-up of mining operations at the Friday's asset. For more information see the Prospectus.

Intentions to subscribe from shareholders and other investors

Several existing owners and other investors have given a positive indication to subscribe for a minimum of 60 MSEK, corresponding to approximately 30 percent of the Rights Issue.

Included in the 60 MSEK above is 4,4 MSEK or 2,3 per cent of the Rights Issue which is guaranteed by PM Ruukki Oy, Jukka Juola and Taloustieto Incrementum Ky. For additional information see "Avsiktsförklaringar och garantiavtal i Företrädesemissionen" in "Legala frågor och kompletterande information", in the Prospectus.

The Board of Directors of Endomines is responsible for the content in the Prospectus. It is hereby insured that the Board of Directors of Endomines has performed all reasonable precautionary measures to safeguard that all information in the Prospectus, to the best of the Boards knowledge, correspond with actual conditions and nothing is omitted which could potentially impact its content.

Stockholm, 11 January 2018

Endomines AB (publ)

Board of Directors

IMPORTANT INFORMATION TO INVESTORS

For the information brochure and the offer according to the prospectus, Swedish law applies. Disputes arising from this information brochure, the offer and related legal relationships shall be settled exclusively by Swedish court. Endomines has not taken and will not take any measures to allow an offer to the public in any jurisdiction other than Sweden and Finland. The offer is not addressed to persons residing in the United States, Australia, Hong Kong, Canada, Japan, New Zealand, South Africa or in any other jurisdiction where participation would require additional prospectuses, registrations or actions other than those under Swedish law. Accordingly, this information brochure may not be distributed in or to those countries or any other country or jurisdiction where distribution or offer according to the prospectus requires such measures or otherwise violates the rules of such country or jurisdiction. Subscription of shares in breach of the above limitations may be invalid. No subscription rights, paid subscribed shares, newly issued shares, warrants or shares issued by Endomines have been registered or will be registered under the United States Securities Act of 1933 or securities law in any state or other jurisdiction in the United States.

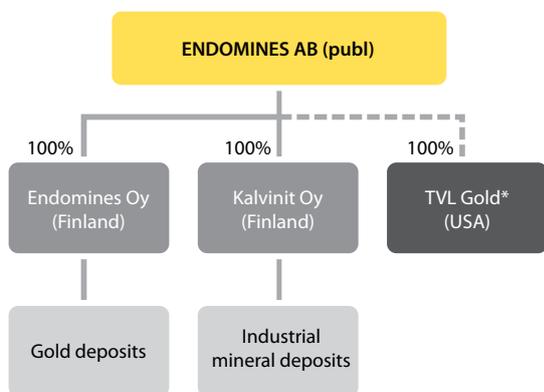
BUSINESS DESCRIPTION

Endomines AB (publ) is a mining- and exploration company focused on gold. Gold mining is performed in Pampalo and exploration in eastern Finland along the Karelian gold line. Endomines is striving to improve its long-term growth opportunities through increased exploration and acquisitions. Endomines intends to acquire assets in stable jurisdictions, that quickly and with limited capital expenditure can be put into production.

Group structure

Endomines consist of the parent company Endomines AB, and two Finnish subsidiaries, Endomines Oy and Kalvinit Oy.

Management and the strategic work for the group, as well as finance, treasury and investor relations are performed by the parent company. In addition to present activities, the Company intends to acquire 100 percent of the shares in TVL Gold early 2018.



**Endomines intends to acquire 100 percent of the shares in TVL Gold*

Endomines Oy

Endomines Oy is active in geographic and geological areas along the Karelian gold line in eastern Finland.

Kalvinit Oy

Kalvinit Oy controls through exploration permits five ilmenit deposits, Koivu, Kaire, Perä, Riutta and Lyly in the Karleby area, in central Österbotten, Finland.

TVL Gold

TVL Gold consist of five gold deposits in Orogrande mining area, Idaho, USA. Gold has been extracted in the area for over 140 years, the exploration potential in the area is still good. The gold projects include:

- Friday
- Buffalo Gulch
- Deadwood
- Rescue
- Kimberly

Endomines estimates to be able to start production at the first mine, Friday, within a year after the acquisition. Start-up cost is estimated to approximately 63 MSEK.

Segments

The Group consists currently of one segment. All focus has earlier been on gold production and exploration along the Karelian gold line, thus separate segments have been deemed irrelevant.

The Company has not yet decided upon any segment split for accounting purposes in the future.

The facilities in Pampalo contain mill, sand deposit, a 48 km long power cable as well as other infrastructure within and close to the mining area.

Business idea

Endomines' business idea is to explore, develop and extract mineral deposits with primary focus on gold. The Company's objective is profitable, safe and environmentally sustainable production along the Karelian gold line in Finland and intends to expand its activity through acquisitions in other countries.

Strategy

Endomines is a mining- and exploration company with focus on gold. The Company operates a gold mine in Pampalo and performs exploration activities along the Karelian gold line in eastern Finland.

Endomines intends to increase its exploration activities along the mineralized archean greenstone belt in Karelia considerably.

The greenstone belt is similar to areas in Australia, where large scale gold mining has been performed for over 100 years. The Karelian gold line is approximately 40 km long and 5 km wide and Endomines has the exploration rights for the whole area. Finland has well developed infrastructure, stable political environment and modern legislation which is beneficial for research- and development activities in Finland.

Endomines aims to improve its long-term growth opportunities through acquisitions. The Company intends to acquire assets located in stable jurisdictions which quickly can be taken into production with limited capital expenditure.

The Company's business- and mining activities is based on sustainable principles to minimize the environmental impact of the activity. Health and Safety is also in focus in all Endomines' activities.

Financial and operational objectives

Endomines' long term objective is to:

- Secure positive cash flow from the activity along the Karelian gold line as well as from other locations.
- Secure continued exploration efforts financed by cash flow from mining activity.

SELECTED FINANCIAL INFORMATION

| P&L account for the Group in summary, KSEK | 1 Jan-30 Sep 2017 | 1 Jan-30 Sep 2016 | 2016 | 2015 |
|--|------------------------------|------------------------------|-----------------|-----------------|
| Net sales | 90,721 | 63,840 | 101,059 | 112,970 |
| Other income | 378 | 708 | 1,016 | 522 |
| Total revenues | 91,099 | 64,548 | 102,075 | 113,492 |
| Change in stock of finished goods and work in progress | 2,983 | 1,715 | -938 | -2,788 |
| Raw materials and supplies | -19,040 | -13,621 | -19,882 | -28,223 |
| Personnel expenses | -21,851 | -20,283 | -28,476 | -42,419 |
| Depreciation and impairment | -27,066 | -31,215 | -95,446 | -88,862 |
| Other cost | -52,964 | -43,020 | -61,951 | -102,837 |
| (+) profit or (-) loss from hedging instruments | - | 1,314 | 1,473 | -4,976 |
| <i>Operating cost</i> | <i>-117,938</i> | <i>-105,110</i> | <i>-205,220</i> | <i>-270,105</i> |
| Operating result | -26,839 | -40,562 | -103,145 | -156,613 |
| (+) profit (-) loss before tax | -30,333 | -40,558 | -104,686 | -162,665 |
| Net result for the period | -30,333 | -40,558 | -125,021 | -164,894 |

| Consolidated Balance sheet in summary, KSEK | 1 Jan-30 Sep 2017 | 1 Jan-30 Sep 2016 | 2016 | 2015 |
|--|------------------------------|------------------------------|----------------|----------------|
| Total assets | 184,550 | 311,052 | 222,091 | 273,718 |
| Intangible fixed assets | 61,216 | 58,648 | 59,416 | 52,186 |
| Tangible fixed assets | 89,230 | 164,482 | 104,592 | 163,697 |
| Deferred taxes | - | 20,682 | - | 19,615 |
| Other long-term receivables | 5,023 | 6,983 | 6,936 | 4,803 |
| Inventories | 3,856 | 3,661 | 861 | 1,742 |
| Trade receivables | 7 | 93 | 143 | 6,345 |
| Other receivables | 70 | 307 | 2,035 | 2,755 |
| Prepaid expenses and accrued income | 11,327 | 9,812 | 18,668 | 2,581 |
| Liquid assets | 13,821 | 46,384 | 29,440 | 19,994 |
| Total shareholders' equity | 84,060 | 200,409 | 114,536 | 168,601 |
| Total long-term liabilities | 77,099 | 85,739 | 81,581 | 83,630 |
| Total current liabilities | 23,391 | 24,904 | 25,974 | 21,487 |

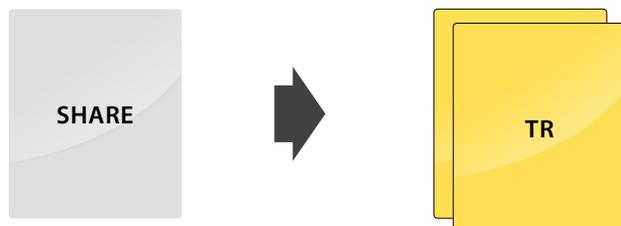
| Consolidated statement of cash flow in summary, KSEK | 1 Jan-30 Sep 2017 | 1 Jan-30 Sep 2016 | 2016 | 2015 |
|---|------------------------------|------------------------------|-------------|---------------|
| Cash flow before changes in net working capital | -3,267 | -13,518 | -13,191 | -81,577 |
| Change in net working capital | 831 | 4,345 | -388 | 4,138 |
| Cash flow from the operating activity | -2,436 | -9,173 | -13,579 | -77,439 |
| Cash flow from investing activities | -11,652 | -28,659 | -40,262 | -37,295 |
| Cash flow from financing activities | -1,447 | 63,700 | 62,850 | 21,889 |
| Cash flow during period | -15,535 | 25,868 | 9,009 | -92,845 |
| Liquid assets at the beginning of the period | 29,440 | 19,994 | 19,994 | 114,159 |
| <i>Exchange rate differences in liquid assets</i> | <i>-85</i> | <i>522</i> | <i>437</i> | <i>-1,320</i> |
| Liquid assets in the end of the period | 13,821 | 46,384 | 29,440 | 19,994 |

THIS IS HOW YOU SUBSCRIBE IN SWEDEN

HOW TO SUBSCRIBE FOR SHARES WITH SUBSCRIPTION RIGHTS

1. Subscription rights is allocated to you

You will receive two (2) Subscriptions Rights (Sw. Täckningsrätt, short "TR") for each share you own at the record date, the 10th of January 2018.

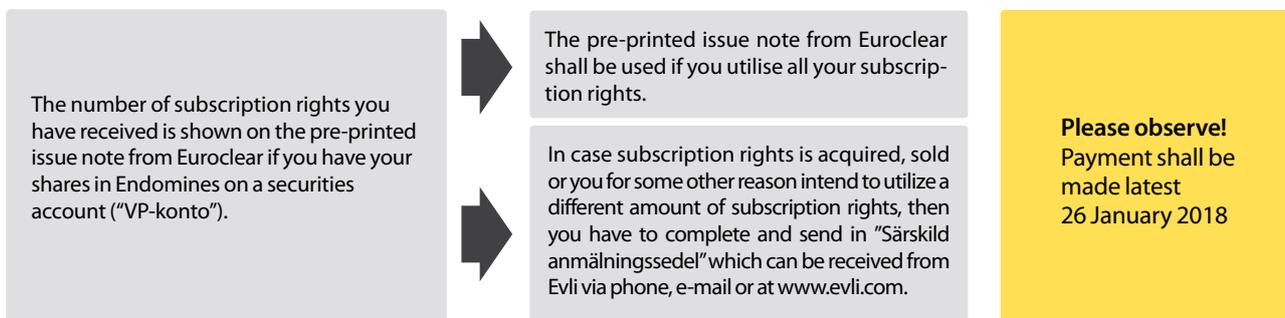


2. How to utilize your subscription rights

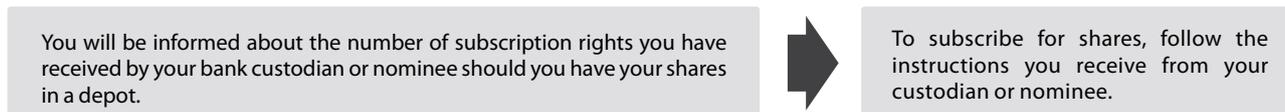
One subscription right entitles subscription of one (1) new share for 9 SEK per new share.



If you have a securities account (Sw. Värdepapperskonto, short "VP-konto")



If you have depot at a bank custodian or nominee

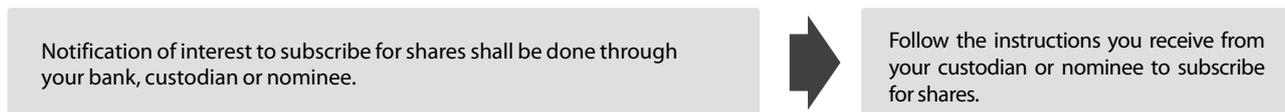


HOW TO SUBSCRIBE FOR SHARES WITHOUT SUBSCRIPTION RIGHTS

If you have a VP-account



If you have depot at bank, custodian or nominee

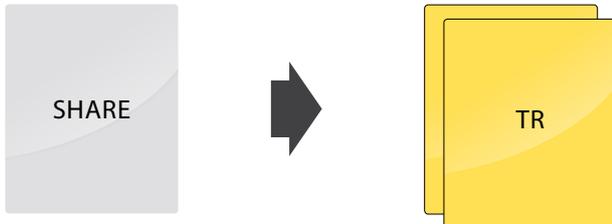


THIS IS HOW YOU SUBSCRIBE IN FINLAND

HOW TO SUBSCRIBE FOR SHARES WITH SUBSCRIPTION RIGHTS

1. Subscription rights is allocated to you

You will receive two (2) Subscriptions Rights (Sw. Täckningsrätt, short "TR") for each share you own at the record date, the 10th of January 2018.



2. How to utilize your subscription rights

One subscription right entitles subscription of one (1) new share for 0,92 EUR per new share.



How to subscribe using subscription rights

Subscription of shares with pre-emptive rights shall be done by simultaneous cash payment no later than 26 January 2018. The subscription shall be made in accordance with instructions from the account managers or, in the case of nominee registered holdings, in accordance with instructions from the respective nominee or custodian in Finland.



Shareholders who do not receive any instructions for subscription and payment from his or her securities account manager, custodian or nominee, are encouraged to contact Evli via e-mail (operations@evli.com) or by telephone (09 4766 9646, weekdays 9-16) to obtain instructions for subscription and payment.

NOTE!

Subscription Rights must either be used for subscription of shares by 26 January 2018 in order not to become worthless.

Also note that some account manager, nominees or custodian may request you to subscribe for shares before trading in Subscription Rights have been terminated or the subscription period ends.

If you do not want to subscribe for shares, you can also sell your subscription rights at Nasdaq Helsinki by 22 January 2018.

How to subscribe for shares without subscription rights

In the event that not all shares are subscribed for with subscription rights, the Board shall decide on the allotment of shares subscribed for without pre-emptive rights. Subscription of shares without subscription rights is done by submitting a binding form for subscription to the respective account management institution, nominee or custodian in Finland in accordance with instructions from them. You can also contact Evli by e-mail (operations@evli.com) or by telephone (+358 9 4766 9646, weekdays 9-16), for instructions on subscription and payment