



SHARE ISSUE

1. Share issue, primary and secondary subscription right

Enfo Oyj (the "Company") offers a maximum of 82.233 new shares in a share issue. The shares will be offered for subscription by the shareholders of the Company in proportion to their holding of existing shares in the Company, pursuant to Chapter 9, Section 3 of the Companies Act. The shareholders have the right to give subscription commitment for such shares, which are not subscribed by virtue of the primary subscription right.

With the share issue the Company aims to raise proceeds of approximately EUR 4.2 million for the purpose of executing a strategic acquisition.

As a result of the share issue, total number of shares (excluding the shares held by the Company) may increase from 665.863 shares to maximum of 748.096 shares. If the share issue is subscribed in full, the offered shares will correspond to approximately 12.11 % of the shares prior to the share issue and 10.80 after the share issue.

Primary subscription

The shares will be offered to every shareholder, or in case of a nominee-registered shareholder, to the shareholding nominee, who is registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date 2 January 2020 (the "**Record Date**"). The offer will be in proportion to their holding of existing shares in the Company pursuant to Chapter 9, Section 3 of the Companies Act.

Every shareholder will automatically receive one (1) freely transferable subscription right for each share of the Company owned on the Record Date. The subscription rights will be registered into shareholders' book-entry accounts approximately on 3 January 2020. Eight (8) subscription rights can be used to subscribe for one (1) new share ("**Primary subscription right**" or "**Primary subscription**"). No fractions of shares will be allotted, i.e. exactly eight subscription rights are needed to subscribe for each new share. The subscription rights or the shares of the Company are not subject to public trading.

The subscription rights have ISIN Code, which shall be published separately. Shares owned by the Company itself are not entitled to subscription rights.

Account operators may impose restrictions on the deadline for registering a possible sale of subscription rights so that the new holder may participate in the share issue.

Secondary subscription right

In addition to the above, shareholder which uses its Primary subscription right in full (taking into consideration subscription rights which do entitle to subscribe shares) may give the Company an undertaking to subscribe such shares, which have not been subscribed by virtue of Primary subscription right ("**Secondary subscription**"). Secondary subscription is binding and must be made within the subscription period described below.



The subscription of the shares without the subscription rights by a shareholder is performed by submitting a subscription order and by simultaneously paying the subscription price in accordance with the instructions provided by the subscriber's account operator, custodian or the nominee.

Shareholder giving Secondary subscription of minimum of EUR 100,000, may alternatively give the Secondary subscription directly to the Company. Such Secondary subscription must be made in writing and it must include the name of the shareholder, description of Primary subscription made and the amount of Secondary subscription (maximum amount of shares). Such Secondary subscription must be addressed as follows:

Enfo Oyj
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Bertel Jungin aukio 7, 01830 Espoo
antti.hemmila@enfo.fi

In the event the amount of Secondary subscriptions exceed the amount shares available for subscription, the Board of Directors of the Company resolves the approval and allocation of the Secondary subscriptions in its sole discretion. The Board of Directors makes the resolution on or about 30 January 2020. If the Secondary subscription has been made to subscriber's account operator, custodian or nominee, the possible excess subscription amount shall be returned without delay after the resolution of the Board of Directors approving the allocation. No interest is payable on such funds. Secondary subscriptions made to the Company shall be paid according to the instructions of the Board of Directors of the Company.

2. Subscription price

The shares are offered to be subscribed for at a price of EUR 51.36 per share. The subscription price of shares is based on the discussions with the largest shareholders of the Company. In the determination of the subscription price, shareholders equity, timetable of the strategic acquisition by the Company and discount typically used in rights issue have been considered.

The subscription price will be recorded in its entirety in the invested unrestricted equity fund.

3. Subscription period

The subscription period of the shares in the primary subscription will commence on 13 January 2020 at 9:30 a.m. Finnish time and expire on 24 January 2020 at 7:00 p.m. Finnish time. Account operators may impose a deadline for subscription that is earlier than the expiry of the subscription period. Places for subscription of shares will receive subscriptions during their normal business hours.

The Board of the Company has the right to extend the subscription period. A notification of an extension to the subscription period will be published at the Company's website by the end of the subscription period at the latest.

4. Places for subscription of shares

Account operators and custodians act as places for subscription of shares.

5. Subscription of shares and payments

The holder of subscription rights may participate in the share issue by subscribing shares with the subscription rights in their book-entry accounts and by paying the subscription price. To effect the subscription the holder of the subscription rights must submit a subscription assignment with the instructions given by the relevant custodian or account operator.

If an existing share entitling to a subscription right is pledged or subject to any other restrictions, the subscription right may not necessarily be exercised without the consent of the pledgee or holder of any other relevant right.

When using subscription rights, the subscription price must be paid in full when subscribing for the shares and according to applicable custodian's or account operator's instructions.

In case of nominee registered investors, the subscription assignment must be submitted in accordance with the instructions given by the nominee.

The subscription orders must be submitted separately for each book-entry account.

Incomplete or erroneous subscription assignments may be rejected. A subscription may be rejected if the subscription has not been paid according to these terms and conditions or if such payment is not made in full. In these situations, the subscription payment will be refunded to the subscriber. No interest will be paid on the refunded amount.

Any exercise of the subscription rights is irrevocable and may not be modified or cancelled.

The subscription and payments in the Secondary subscription will be effected by the instructions given shareholder which have made Secondary subscriptions. The subscription payment must be made in full when subscribing the shares in the Secondary subscription.

Any subscription rights remaining unexercised at the end of the subscription period 24 January 2020 at 7.00 p.m. (Finnish time) will expire without any compensation.

By subscribing, the subscriber authorizes his/hers account operator to disclose the necessary personal data, the number of his/her book-entry account and the details of the subscription to the parties involved in the order or the execution of the order to allocate and settle the shares.

No service charges are payable for the subscription of the shares. Each custodian and account operator will charge fees in accordance with its own price list for maintaining the book-entry account and for the custody of the shares and subscription rights.

6. Registration of the shares to the book-entry accounts

The shares subscribed for by virtue of the subscription rights will be recorded into the subscriber's book-entry account after the registration of the subscription as interim shares. The interim shares correspond to Company's shares. The interim shares will be combined with the existing shares of the Company (ISIN Code FI0009015093) no later than 10 February 2020. The new shares will entitle their holders to full shareholders' rights when they have been registered in the Trade Register and in the Company's shareholder register, no later than 10 February 2020.



The shares subscribed for without the subscription rights will be registered into the subscriber's book-entry account as the Company's ordinary shares approximately no later than 10 February 2020.

7. Redemption clause

The shares offered in the share issue are subject to the redemption clause provided in Section 11 of the Company's Articles of Association.

8. Authorization of the Annual General Meeting, KPY's undertaking and other issues

The Board of Directors of the Company has decided on this issuance on the basis of an authorization given by the Annual General Meeting of the Company on 27 March 2019.

Existing shareholder Cooperative KPY (Company ID 0171476-9) has given subscription undertaking, according to which KPY is committed to subscribe for such shares, which have not been subscribed by virtue of the Primary subscription right.

The Board of Directors of the Company shall decide on the approval of the subscriptions made with subscription rights (Primary subscriptions) and allocation of the Secondary subscriptions on or about 30 January 2020.

The Board of Directors of the Company will decide on other issues, on possible technical clarifications and on practical matters relating to the share issue.

9. Information

Documents mentioned in Chapter 5, Section 21 of the Finnish Limited Liability Companies Act are available for review as of the commencement of the subscription period at the Company's website at www.enfogroup.com/investors/share-issue

The said page also includes description of material events that have taken place after the period covered by Enfo's Interim Report Q3 2019, published as press releases.

10. Applicable law and dispute resolution

The share issue and the shares shall be governed by the laws of Finland. Any disputes arising in connection with the share issue shall be settled by the court of jurisdiction in Finland.

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