

NOTICE OF WRITTEN PROCEDURE

Invitation to a procedure in writing for Rettig Group Notes due in 2022

Rettig Group Ltd (“**Rettig Group**” or the “**Issuer**”) invites the holders of its Senior Unsecured EUR 110,000,000 2.375 percent Fixed Rate Notes due 2022 (ISIN FI4000252192) (the “**Notes**”) to participate in a procedure in writing (the “**Written Procedure**”) in accordance with Clause 16 (*Noteholders’ Meeting and Procedure in Writing*) of the terms and conditions of the Notes.

Rettig Group is soliciting consents (the “**Consent Solicitation**”) to the proposals as described in and subject to the terms of a consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) in relation to the intra-group restructuring described below. A noteholder that wishes to participate in the Consent Solicitation must submit Votes pursuant to the terms of the Consent Solicitation Memorandum.

The Issuer has appointed OP Corporate Bank plc to act as solicitation agent, paying agent and tabulation agent (the “**Agent**”) in connection with the Consent Solicitation. A copy of the Consent Solicitation Memorandum can be obtained free of charge from the Agent (contact details are set out below). For further information regarding the Consent Solicitation, please contact the Agent (see *Further information* below).

Background

The Issuer is contemplating an intra-group restructuring relating to the Issuer’s wholly-owned portfolio company Rettig ICC b.v. and its direct and indirect subsidiaries (together the “**Rettig ICC Group**”) (the “**Intra-Group Restructuring**”). The primary purpose of the Intra-Group Restructuring is to organise the Rettig ICC Group under a newly established Finnish company, Rettig ICC Ltd, which will form the new parent entity of the Rettig ICC Group, as well as to simplify the corporate structure of the Rettig ICC Group. The contemplated Intra-Group Restructuring will further involve a transfer of the RICC Group IP, i.e. certain trademarks, which relate to products manufactured and sold by the Rettig ICC Group, from the Issuer to the Rettig ICC Group.

The Intra-Group Restructuring is expected to involve multiple steps, including the following:

- (i) the incorporation of a new Finnish subsidiary of the Issuer, Rettig ICC Ltd, and the transfer of the shares in Rettig ICC b.v., the current parent entity of the Rettig ICC Group, from the Issuer to Rettig ICC Ltd;
- (ii) the full demerger (Fin. *kokonaisjakautuminen*) of the Issuer (upon which the Issuer will be dissolved) into two new Finnish limited liability companies to be established in the demerger: the New Issuer and RICC IPCo. In the demerger:
 - a. the New Issuer will receive all material assets and liabilities of the Issuer other than the RICC Group IP and RICC IPCo will receive the RICC Group IP and certain non-material assets, each as set out in the Demerger Plan (as defined below);
 - b. the demerger consideration is comprised solely of shares in the New Issuer and RICC IPCo respectively;
- (iii) the subsequent transfer of the shares in RICC IPCo to the New Issuer by way of a share exchange in which the consideration paid by the New Issuer to Rettig Capital Ltd as seller of RICC IPCo is comprised solely of shares in the New Issuer;
- (iv) at the initiation of the Intra-Group Restructuring, the transfer by Rettig ICC b.v. of ten (10) per cent. of the shares in its subsidiary, Rettig Germany GmbH, to Rettig Capital Ltd against a vendor note or other consideration; and
- (v) at the latest upon completion of the Intra-Group Restructuring, the transfer of such shares in Rettig Germany GmbH to the New Issuer or its subsidiary in which the consideration paid by the New Issuer or its subsidiary to Rettig Capital Ltd (x) is comprised solely of shares in the New Issuer or its subsidiary or (y) set off against any outstanding vendor note issued by Rettig Capital Ltd.

The Consent Solicitation Memorandum contains further information on the Intra-Group Restructuring.

Proposal relating to the granting of consents, waivers and amendments of the terms and conditions of the Notes

In the Written Procedure, the Issuer proposes that the noteholders resolve to:

- (a) grant irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whether caused by the threat of, in anticipation of, in connection with, or as a result of, the proposed Intra-Group Restructuring, of the following Clauses of the Notes:
 - (i) Clause 9(b)(i) (*Negative Pledge*);
 - (ii) Clause 11.1 (*Disposals*);
 - (iii) Clause 13(e) (Events of Default); and
 - (iv) Clause 13(f) (*Events of Default*),
- (b) grant irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any other obligation under or in respect of the Notes which may be breached or may be capable of being breached by the threat of, in anticipation of, in connection with, or as a result, of the proposed Intra-Group Restructuring;
- (c) approve certain amendments to the Terms and Conditions of the Notes as further specified in the Consent Solicitation Statement; and
- (d) grant the irrevocable and unconditional waiver of their statutory right to object to the Intra-Group Restructuring pursuant to Chapter 17, Paragraph 6 of the Finnish Companies Act.

The Written Procedure

To be eligible to participate in the Written Procedure, a person must be registered in the relevant system of Euroclear Finland Ltd as a direct registered owner or be registered as an authorised nominee with respect to one or several Notes on 19 April 2018 (the "**Record Date**"). In addition, noteholders are required to take certain actions in order to participate in the Written Procedure, see *Quorum, majority requirements and voting procedure* below.

Notwithstanding anything to the contrary contained herein or in any other document related to the Proposal, the Issuer reserves the right, in its sole discretion, to cancel the Written Procedure.

Quorum, majority requirements and voting procedure

A quorum in the Written Procedure exists if two (2) or more Noteholders holding in aggregate at least 50 percent of the principal amount of the Notes outstanding or one (1) holder holding 100 percent of the principal amount of the Notes outstanding provides replies in the Written Procedure. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not the Written Procedure shall constitute a quorum.

If no quorum exists by the last day to reply in the Written Procedure, the time for replies may be extended as determined by the Issuer. Any extended Written Procedure constitutes a quorum if two (2) or more holders of Notes holding in aggregate at least ten (10) percent of the principal amount of the Notes outstanding or one (1) holder of Notes holding 100 percent of the principal amount of the Notes outstanding provides replies in the Written Procedure.

To be passed by way of a Written Procedure, the Resolution requires the consent of Noteholders representing a majority of more than 50 percent of the votes cast.

Noteholders that wish to receive the Early Consent Fee (0.10 percent of the principal amount of the Notes voted for) should use the Voting Form annexed to the Consent Solicitation Memorandum and submit their Votes in favour of the Proposal by the Early Consent Fee Deadline (5 p.m. Finnish time (EET), 20 April 2018).

The Basic Consent Fee (0.05 percent of the principal amount of the Notes voted for) shall be payable to all noteholders (other than the ones who receive the Early Consent Fee) who submit Votes by the Final Voting Deadline (5 p.m. Finnish time (EET), 26 April 2018).

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 5 p.m. Finnish time (EET) on 26 April 2018. Votes received thereafter may be disregarded.

When consent from the holders of Notes representing the requisite majority has been received in the Written Procedure, the relevant decision shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired. If passed, the Resolution shall be binding on all the Noteholders irrespective of whether they have participated in the Written Procedure, voted against the Proposal or abstained from any voting activity.

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance if you wish to participate in the Written Procedure and do not know how your Notes are registered.

Non-reliance

The Proposal is presented to the noteholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever related to the content of this notice and the Proposal. No independent advisor has been appointed to review and/or analyse the Proposal (and the effects of the Proposal) from the noteholders' perspective. Each noteholder is recommended to seek professional advice to independently evaluate whether the Proposal from the Issuer (and the effects of the Proposal) is acceptable or not.

Further information

Requests for a copy of the Consent Solicitation Memorandum as well as questions relating to the administration of the Written Procedure and the Consent Solicitation should be referred to the Agent:

OP Corporate Bank Plc,
Gebhardinaukio 1
FI-00510 HELSINKI
Telephone: +358 10 252 1668, Attention: Thomas Ulfstedt
email: liabilitymanagement@op.fi

Helsinki, 16 April 2018

Rettig Group Ltd