

**SCANFIL PLC**  
**OPTION SCHEME 2016 (A) – (C)**

**OPTION TERMS**

**12 APRIL 2016**

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## OPTION SCHEME OF SCANFIL PLC 2016 (A) – (C)

### I. INTRODUCTION

The Board of Scanfil has prepared and proposed to the AGM, convening on 12 April 2016, that options be granted to certain key personnel of the company and its subsidiaries (the "Group") with the terms specified below.

The options granted on the basis of the scheme entitle the key personnel to subscribe to Scanfil (Business ID: 2422742-9, trading ID: SCL) (hereinafter the "Company") shares according to the specifications and limitations set out in the present terms, and on the terms otherwise determined by the Board.

### II. OPTION TERMS

#### 1. Number of options

The total number of options is 900,000 and they entitle the key personnel to subscribe for a combined total of 900,000 of the company's new shares or shares in its possession.

#### 2. Options

Of the options, 300,000 are marked as **2016A**, 300,000 as **2016B** and 300,000 as **2016C**.

#### 3. Allocation of options

Options are granted free of charge to the Group's key personnel specified by the Board. Granting the option rights has weighty financial reasons for the Company because option rights are intended to be part of the Group's key personnel's incentive and commitment system.

The Board decides whether the subscriber is granted new shares or shares in the Company's possession.

The Board decides on the number of options offered to the option holders.

#### 4. Sharing and subscription of options

The Board annually decides on granting options to key personnel working for the Group or recruited to the Group, i.e. the option holders. If an option holder does not use all their options, their options will remain unused to this extent. The other option holders do not have a secondary right to use the remaining options in relation to their mutual subscription right or otherwise. Later on, the Board will decide on the possible redistribution of options in this scheme which remain unused or are otherwise returned to the Company.

The Board will send a written notification of the options to the option holders (the "Notification"). The Board annually decides on accepting the use of options. Granting options always requires that the holder has submitted written approval (the "Subscription") to the Notification issued by the Board. The option holder accepts the terms and is committed to adhering to them when making a Subscription, i.e. using the options set out in the Notification. The subscriber is notified of accepted Subscriptions in writing.

The options are granted free of charge.

The options are not part of the option holder's employment contract or official's or executive's contract, and they are not regarded as salary or as a fringe benefit. The option holder is not entitled to any remuneration concerning the options during or after the employment or office on any grounds.

The holder is responsible for all taxes, tax-like fees and other tax and public and private law fees and consequences related to the granting or use of the options.

## **5. Granting and losing the options**

The company retains the options on behalf of the option owner until the Share subscription period begins. The options may be freely transferred and pledged when the Subscription period for them has commenced. However, the Board may grant permission to hand over or pledge the options before that time. The option owner is obligated to immediately notify the Company in writing if the owner hands over or pledges their options as set out in this scheme.

If the employment or office with the Group Company of the option owner according to the scheme is terminated due to something other than the death of the owner or the owner's retirement according to the law or to the employment or official's contract, or due to a permanent disability to work, the owner immediately loses the options (granted free of charge by the Board to the owner) to the Company or to a party specified by the Company, in regard to which options the Subscription period as set out in Section III.2 in the present option terms had not commenced on the termination date of the employment or office. If the option holder's employment or office at the Group Company ends by the option owner terminating or cancelling their employment or office contract signed with the Group Company, the employment or office termination date in the present option terms refers to the termination or cancelling date of the employment or office contract. The same approach is taken when the option owner's employment or office with related rights and obligations is transferred to a new owner or possessor upon the employer's business transfer. As an exception to the above, the Board may, however, decide upon its consideration that the option owner may fully or partially retain their options.

The Board decides on the procedures and action upon the termination of the option owner's employment or office.

During or after the employment or office, the option holder is not entitled to any remuneration on any grounds for losing the options on the basis of the present option terms or otherwise.

Upon the death of the option owner, the options used according to the Subscription are transferred to the beneficiaries (the "Beneficiary") of the owner and the beneficiaries are entitled to use the options according to the present terms. The Beneficiary must provide the Company with an acceptable report on their right to the deceased option owner's options upon the request of the Company, and at the latest when the Beneficiary uses the options. The Company may refuse to accept a Subscription made on the basis of the options until the Company has received an acceptable report.

## **6. Linking the options to the book-entry system**

The Board may decide to link the options as set out in the scheme to the book-entry system. The option holders are committed to taking all the technical steps notified by the Company which are necessary for the options to be linked to the book-entry system. With a Subscription, the holder authorises the Company or a party specified by the Company to enter the options into the book-entry account of the holder.

If the options have been transferred to the book-entry system, the Company is entitled to obtain and have all lost options transferred from the option owner's account to an account specified by the Company without separate consent from the owner, and the holder gives consent to the transfer by accepting the present option terms. In addition, the Company is entitled to register the limitations concerning the handover or pledging of options and other corresponding limitations to the option owner's account without separate consent from the owner. The option holder gives consent to the registration by accepting the present option terms.

### III. SUBSCRIPTION TERMS

#### 1. The right to subscribe for shares

Each option entitles the holder to subscribe for one (1) Share of the Company. The Share is either new or in the Company's possession. The subscription price is entered in the Company's reserve for invested non-restricted equity.

#### 2. Share subscription and payment

The subscription period of Company Shares subscribed for with the options set out in the present scheme:

- (a) Option **2016A**: 1 May 2019 – 30 April 2021
- (b) Option **2016B**: 1 May 2020 – 30 April 2022
- (c) Option **2016C**: 1 May 2021 – 30 April 2023

If the final Share subscription day is not a banking day, the subscription can be made on the next banking day after the final day.

The subscription takes place at the Company headquarters or possibly another separately announced location and method. Upon subscription, payment for the shares must be made to the Company's bank account specified by the Company. The Board decides on all measures related to the subscription.

Commencement of the Shares marked with the options set out in the scheme requires that the Group's business goals or financial goals and terms have been met. These are separately defined by the Board for the use of the options. The Board decides and determines the goals separately for each lot of options upon option distribution. Options for which the goal is not met become void as decided by the Board.

#### 3. Subscription price

The share-specific subscription prices are defined as follows:

- (a) Option **2016A** Average rate at NASDAQ OMX Helsinki Oy, balanced with the Company's share exchange, 1 March – 31 March 2016.
- (b) Option **2016B** Average rate at NASDAQ OMX Helsinki Oy, balanced with the Company's share exchange 1 March – 31 March 2017.
- (c) Option **2016C** Average rate at NASDAQ OMX Helsinki Oy, balanced with the Company's share exchange 1 March – 31 March 2018.

If the Company's dividend issue date is during the aforementioned subscription price definition period, the dividend is added to the trade prices of share transactions implemented from the dividend issue date, when calculating the weighted average rate. The same approach is taken when the Company distributes assets from the reserve for non-invested equity, or distributes share capital to shareholders.

The price of shares subscribed for with the options may decrease in special cases specified in Section 7 below. However, the minimum subscription price is always at least €0.01.

#### **4. Share entry**

Shares subscribed for and paid in full according to the present scheme terms and other terms possibly specified by the Board are entered into the book-entry account which the subscriber has announced to the Company.

#### **5. Shareholder rights**

The right to dividends and other shareholder rights of new Shares take effect when the Shares have been entered in the trade register according to the existing right.

If the subscriber is given the Company's own Shares in the Company's possession, the subscriber receives dividend rights and other shareholder rights once the Shares have been entered into the book-entry account which the subscriber has announced to the Company.

#### **6. Share issue, option rights and other particular rights entitling to shares prior to subscription**

If the Company, prior to subscription, decides on a share issue or on the granting of new options or other special rights entitling to Shares so that the shareholder has a subscription privilege, the option holder has the same or an equal right as the shareholder. Equality is implemented as decided by the Board so that the number and/or subscription prices of the Shares available for subscription are changed.

#### **7. Rights in certain special cases**

##### **7.1 Dividend and asset distribution from the reserve for non-restricted equity**

If the Company distributes dividend or assets from the reserve, the amount of capital refunds distributed from the reserve and the share-specific dividend decided after the subscription price determination period and before the share subscription are deducted from the subscription price of Shares subscribed for with the options. The deduction is implemented on the balancing date of each dividend distribution or capital refund.

##### **7.2 Decreasing the share capital**

Should the Company decrease its share capital by dividing share capital to shareholders, the price of the Share subscribed for with the option is decreased on the share capital refund balancing date by the share-specific amount of the distributed share capital decided after the commencement of the subscription price determination period and before the share subscription.

##### **7.3 Company liquidation**

Should the Company be placed into liquidation before the share subscription, option holders have the opportunity to use their share subscription option at the time prescribed by the

Board. Should the Company be removed from the register before the share subscription, the option holder has the same or an equal right as the shareholder.

#### 7.4 Company merger or division

Should the Company decide to merge with another company or with a company created through a combination merger, or decides to fully demerge, the option holders are granted the right to subscribe for Shares at the time prescribed by the Board before the merger or division implementation is registered. Alternatively, the Board may grant option holders the right to exchange the options for ones issued by another company, as defined in the merger or demerger plan, or otherwise by the Board, or the right to sell the options before the merger or division implementation is registered. After this, the share subscription option or exchange option no longer exists. The same procedure applies to cross-border mergers or divisions, or if the Company, after becoming a European company<sup>1</sup>, or otherwise, transfers its registered office from Finland to another member state of the EEA. The Board decides on the option impact of a possible partial demerger of the Company, of the Company turning from a public company into a private one, or of other corporate arrangements. In the aforementioned situations, the option holders are not entitled to demand that the Company redeem their options for a valid or other price.

#### 7.5 The Company's acquisition of its own shares

The Company's acquisition or redeeming of its own Shares, or the acquisition of options or other special rights entitling to Shares, has no impact on the option holder rights. However, should the Company decide to acquire or redeem its own shares from all shareholders, an equal offer must be submitted to the option holders.

#### 7.6 Public purchase offer

Should someone offer to purchase all Shares, options and other special rights entitling to shares, as issued by the Company, or if a Company shareholder has an obligation according to the Securities Markets Act (2012/746)(as amended) to submit a public purchase offer for the Company's other shareholders' Shares and options and other special rights entitling to shares, or if a Company shareholder has a right and obligation according to the Companies Act (2006/624)(as amended) to redeem the shares of the Company's other shareholders, the option holder has the same right and obligation as the shareholder to hand over their option to the party submitting the purchase offer, or to the redeeming party, even if the transfer right set out in Section II.5 has not started. However, this notwithstanding, in all the aforementioned situations and corresponding situations, the Board may grant the option holder the right to use the option at the time prescribed by the Board, after which the option no longer exists.

## IV. GENERAL TERMS

### 1. Applicable law and settlement of disputes

The present terms are subject to Finnish laws, excluding its connecting factor rules. Disputes concerning the options and the scheme shall be resolved through arbitration according to the Central Chamber of Commerce's arbitration board rules with one (1) arbitrator.

<sup>1</sup> Societas Europae

**2. Changes and amendments**

The Board may decide on technical amendments or changes to be made to the present terms when the amendments or changes are caused by linking the options to the book-entry system, and other non-essential changes or clarifications to the terms. The Board decides on other aspects related to the options and may issue rules binding on the option holders.

**3. Reclaiming the options**

The Company has a unilateral right to reclaim options which are unused or not handed over free of charge and without other remuneration from the option holder if the option holder violates the terms of the scheme or rules issued by the Company on the basis of the terms, or applicable law, official rules or other applicable rules.

**4. Options register**

The Company may maintain a register of the option holders which specifies the personal information of the holders, their options, and other applicable information necessary for the register. Email is a valid method for the Company to submit option-related communication and notifications to the option holders. The Company prepares the register specification according to applicable rules.

**5. Language versions**

The option terms have been prepared in Finnish and English. The Finnish version has priority over the English one if the versions are in conflict.