



## eQ Plc Option Program 2022

Based on the authorisation by the Annual General Meeting held on 24 March 2021, the Board of Directors of eQ Plc has decided to issue a maximum total of 990,000 option rights to key employees of the eQ Group, selected by the Board. These option rights entitle their holders to subscribe for a maximum total of 990,000 new shares in the company on the following terms and conditions:

### 1. Issue of Option Rights

#### 1.1 Number of option rights

A maximum of 990,000 option rights will be issued. The option rights entitle their holders to subscribe for 990,000 new shares in eQ Plc (the "**Company**") at the most.

#### 1.2 Directing option rights

The option rights will be issued gratuitously, in deviation from the shareholders' pre-emptive right for subscription in a manner determined by the Company's Board of Directors (the "**Board**") to key employees of the eQ Group (the "**eQ Group**") (the "**Option Right Recipient**"). The option rights are intended to form an integral part of the Option Right Recipients' commitment scheme.

The company has a weighty financial reason to issue option rights for subscription, since the option rights are used to encourage the Option Right Recipients to work for increasing the shareholder value and improving eQ group's financial situation as a whole, as well as to encourage the Option Right Recipients to act in the interest of eQ group in the long term.

#### 1.3 Distribution of option rights

The Board decides on the issue of option rights to the Option Right Recipients of the Company. The Board also decides on the re-issue of the option rights that have been restored to the Company.

The Board shall notify the recipients of option rights in writing about the offer of option rights. The option rights are issued, when the Option Right Recipient has accepted the offer made by the Board and undertaken to follow these terms and conditions.

The option rights shall be distributed to the Option Right Recipients before the beginning of the share subscription period.

The option rights are a discretionary, non-recurring part of the commitment scheme. They do not have an impact on the remuneration possibly paid to the recipient based on employment or service contract.

The Option Right Recipients shall be liable for all taxes and tax-related consequences arising from receiving or exercising option rights.

#### 1.4 Holding of option rights

The Company shall not issue separate option certificates. The Board may later decide to issue option certificates. The option rights will be transferred to the book-entry securities system after the start of the share subscription period.

The Company shall hold the option rights on behalf of the Option Right Recipients until the beginning of the share subscription period.

#### 1.5 Transfer of option rights

Option rights, for which the share subscription period mentioned in section 2.2 has not begun, may not be transferred to a third party or pledged, and no shares may be subscribed for with them. When the subscription period for an option series has begun, said option rights may be freely transferred.

Notwithstanding the above, the Board may, however, give a written permission for the transfer of options rights at an earlier date.

If the option rights have not been transferred to the book-entry securities system, the Option Right Recipient or the possible subsequent holder of the option rights is obliged to inform the company without delay in writing, if he or she transfers option rights. If the option rights are transferred to the book-entry securities system, the company shall have the right to apply for the removal of an option right used for share subscription from the subscriber's book-entry account.

### **1.6 Forfeiture of option rights**

If the employment or management position of option right holder in the Company ceases before the beginning of subscription period defined in section 2.2 for other reasons than (i) due to retirement, permanent disability to work or death or (ii) due to the Company terminating the employment or service contract in breach of the law or due to economic and production reasons, the Option Right Recipient (or any later holder) shall be obliged to return those option rights whose subscription period has not begun when the employment or service contract ceases to the Company or a third party nominated by the Company without any compensation. If the holder of the option rights does not return the option rights in such a situation within fourteen (14) days of the termination of the employment or service contract, the option rights shall be automatically returned to the Company. The proceedings shall be similar if the rights and obligations arising from the Option Right Recipient's employment or service are transferred to a new owner or holder upon the employer's transfer of business. Notwithstanding the above, the Board may, however, decide that the Option Right Recipient is entitled to keep such option rights or part of them even after the termination of employment or service contract or transfer of business.

The Company may unilaterally decide to take away gratuitously from the Option Right Recipient or from the subsequent holder of option rights his or her option rights that have not been transferred or used for share subscription, if such holder of option rights acts contrary to these terms and conditions or regulations issued by the Company based on these terms and conditions, the Company's corporate policies or contrary to applicable laws or regulations by authorities (including risk-based discount or redemption arrangements under the regulation of the remuneration of investment firms).

The Company shall inform the Option Right Recipient or any later holder in writing if he or she has lost the option rights. Such announcement or the failure to make such announcement does not, however, have an impact on the cancellation of the right. If the option rights have been transferred to the book-entry securities system, the Company shall have the right in aforementioned situations to request the transfer of all option rights lost or redeemed in the above described manner from the book-entry account of such option holder and to have them transferred to a book-entry account designated by the Company, without the consent of the option holder.

The Option Right Recipient or any later holder is not entitled to receive, neither during employment or service nor after its termination, on any grounds any compensation for losing the option rights based on these terms and conditions.

## **2. Share Subscription Terms and Conditions**

### **2.1 Right to subscribe for new shares**

Each option right entitles its holder to subscribe for one (1) new share in eQ Plc. As a result of the subscription, the number of the company shares may increase by 990,000 new shares at the most.

### **2.2 Share subscription and payment**

The share subscription period begins on 1 April 2025 and ends on 30 April 2027.

The Board has the right to restrict the subscription of the shares within the defined subscription period, for example, by setting a limited time frame for the share subscription, for instance, on the basis of insider trading information available to the option right holders.

Share subscriptions shall take place in accordance with the instructions provided separately by the Company. Payment for the shares subscribed for with the option rights shall be made to the Company according to its instructions before the shares are issued. In connection with the subscription, the subscriber shall give to the Company any option certificate issued on the options, on the basis of which the subscription takes place. If the option rights have been transferred to the book-entry securities system, the option right used for share subscription is removed from the subscriber's book-entry account. The Company shall set out the procedure in connection with the share subscription and the payment of the shares.

### **2.3 Share subscription price**

The subscription price with an option right is EUR 24.25 per share. The subscription price corresponds to the Company's two month volume-weighted average quotation of the company share at Nasdaq Helsinki Oy during the period of 3 December 2021 to 2 February 2022. The subscription price of the shares shall be credited in full to the reserve for invested unrestricted equity.

When the Company distributes a dividend or funds from the unrestricted equity fund, the subscription price of a share subscribed for with the option rights is reduced by the amount of dividends to be decided before the share subscription and unrestricted equity on the record date of each dividend distribution or return. In addition, the subscription price of a share subscribed for with an option right may be reduced in special cases mentioned in section 2.7. The share subscription price shall, however, always amount to at least EUR 0.01.

### **2.4 Registration of shares and application for admission to public trading**

The Company shall, in principal, approve the subscriptions four times a year, once in each quarter, and send the new shares to the Trade Register for registration without delay. The shares that have been subscribed for and fully paid are entered in the book-entry account of the subscriber, as they have been registered to the Trade Register.

The Company shall apply for the admission of the new shares for public trading, in the same type as the old shares of the Company immediately after they have been registered to the Trade Register and as the other prerequisites for admission for public trading have been fulfilled.

### **2.5 Share rights**

The dividend rights of the new shares and the other shareholder rights shall commence when the shares have been registered.

### **2.6 Share issue before share subscription**

If the Company decides on a share issue before the share subscription, the Option Right Recipient or any possible later owner shall have the same or equal rights in the share issue with the shareholder. Equality is reached in a manner determined by the Board of Directors so that the number of subscribable shares, subscription prices or both can be changed.

### **2.7 Rights of option right holders in certain cases**

Exceptions related to the rights of option rights recipients in special situations are listed below:

- (a) If the Company reduces its share capital before the share subscription by distributing share capital to the shareholders, the subscription price of the share subscribed for with the option right shall be reduced with the amount of the share capital to be distributed, decided before the share subscription as per the record date of the repayment of share capital.
- (b) If the Company is placed in liquidation before the share subscription, the Option Right Recipient or any later holder shall be given the opportunity to exercise their right to share subscription, within a period determined by the Board, after which the right no longer exists. If the Company is deleted from the register before the share subscription, the option right holder shall have the same right, or an equal right to that of a shareholder.

- (c) The repurchase or redemption of the Company's own shares or the purchase of option rights or other special rights entitling to shares does not have an impact on the rights of the Option Right Recipient or any later holder. If the Company, however, decides to repurchase or redeem its own shares from all shareholders, the Option Right Recipient or any later holder shall be made an equal offer.
- (d) If the Company decides to merge with another company as a merging company or merge with a new company to be formed in a combination merger, or if the Company decides to be demerged, the Option Right Recipient or any later holder shall be given the right to exercise all option rights held by them for share subscription or convert them to option rights issued by the another company in a manner determined by the Board of the Company and within a period of time determined by the Board before the merger or demerger. After such period, no subscription or conversion right shall exist. The procedure described in this section shall constitute an agreement on redemption right and/or the terms of redemption as set out in chapter 16 section 13 and chapter 17 section 13 of the Finnish Limited Liability Companies Act.
- (e) If a party offers in public to purchase all shares and option and other special rights issued by the Company, or if an obligation to make a purchase offer on the shares and option or other special rights of the other shareholders of the Company arises for a shareholder, as set out in the Securities Markets Act, or if the right and obligation in accordance with chapter 18 section 1 of the Limited Liability Companies Act arises for a shareholder to redeem the shares of the other shareholders of the Company, the Option Right Recipient or any later holder, notwithstanding section 1.5 above, transfer all option rights held by him or her to the party that has made the purchase offer or the party obliged or entitled to redemption. If the right to redeem the shares of the other shareholders of the Company arises for a shareholder, as set out in the Limited Liability Companies Act, the Option Right Recipient or any later holder has the obligation, equal to the position of a shareholder, to transfer all the option rights to the shareholder exercising his or her redemption right. In all situations mentioned in this chapter, the Board may give the Option Right Recipient or any later holder the opportunity to exercise his or her subscription right within a period determined by the Board, after which the subscription right no longer exists.
- (f) If the quotation of the Company share at Nasdaq Helsinki Ltd is terminated before the end of the subscription period, the Option Right Recipient or any later holder is given the opportunity to exercise his or her subscription right, within a period determined by the Board, before the quotation is terminated. After this the subscription right no longer exists.

### **3. Other Terms and Conditions**

#### **3.1 Applicable law and solving of disputes**

These terms and conditions shall be governed by the laws of Finland. Disputes arising in relation to the option rights shall be settled through arbitration, in accordance with the arbitration rules of The Arbitration Institute of the Finland Chamber of Commerce by one single arbitrator.

#### **3.2 Other matters**

The Board may decide on the transfer of the option rights to the book-entry securities system at a later date or on applying for the admission of the option rights for public trading and on the resulting technical amendments to these terms and conditions, as well as on other amendments and specifications to these terms and conditions, which are not considered essential. The Board shall decide on other matters related to the option rights. In all matters falling within the decision-making power of the Board, it may authorise the Managing Director to act on its behalf, as set out in the Finnish Limited Liability Companies Act.

The Company may keep a register of the Option Right Recipients or any later holders, including the option right holders' personal data.

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These terms and condition have been prepared in Finnish. In case of any discrepancy between the terms and conditions in Finnish and any possible translations, the terms and conditions in Finnish shall prevail.

The option rights shall not be regarded as salary or fringe benefit of the Option Right Recipients. The Option Right Recipients shall have no right to receive, during employment or service contract or thereafter, compensation on any grounds from the Company or a company belonging to the same Group in relation to the option rights. No benefit related to the option rights in accordance with this option program shall increase the option right holder's pension.

The Company may send all announcements related to this option program by mail or email or, if the options rights are subject to public trading at a stock exchange, the Company may issue the information in the form of stock exchange releases. The documents concerning the option rights shall be available at the Company's head office in Helsinki.

By receiving an option right, the Option Right Recipient or any later holder undertakes to follow these terms and conditions, any other terms and conditions that the Company may issue as well as the regulations set out by law and other regulations by authorities.