

## TERMS AND CONDITIONS OF THE OFFERING

### Overview of the Offering

On 24 March 2011, Cramo's General Meeting of Shareholders decided to authorise the Board of Directors to decide on a share issue as well as an issue of option rights and other special rights entitling their holders to shares. The aggregate number of shares issued on the basis of the authorisation may not exceed 12,000,000 shares. The shares or special rights entitling their holders to shares can be issued in one or more tranches. The Board of Directors is authorised to decide on all terms for the share issue and the special rights entitling their holders to shares.

On the basis of the authorisation by the Annual General Meeting of Shareholders of Cramo, the Board of Directors resolved on 24 March 2011 to issue up to 9,489,877 Offer Shares in the Offering based on the pre-emptive subscription right of the shareholders in accordance with the terms and conditions presented below.

Provided that the Offering is subscribed for in full, the Offer Shares represent approximately 29.7 per cent of all the Existing Shares and votes prior to the Offering and approximately 22.9 per cent of all the Company's Shares and votes after the Offering.

### Subscription Right

The Offer Shares will be offered to the Company's shareholders in proportion to their shareholding. The Company's shareholders who are registered in the shareholders' register maintained by Euroclear Finland on the Record Date shall receive one (1) Subscription Right in the form of a book-entry entitling its holder to subscribe for Offer Shares for each Existing Share held on the Record Date. The ISIN code of the Subscription Right is FI4000023494 and the trading code is CRA1VU0111. The Subscription Rights are freely transferable.

The Subscription Rights are subject to public trading on the Helsinki Stock Exchange from 1 April 2011 until 8 April 2011.

### Right to Subscribe for Unsubscribed Shares without Subscription Rights

The Company's Board of Directors will resolve to offer the Unsubscribed Shares, if any, in a secondary offering to shareholders or other investors who have during the Subscription Period submitted an application to subscribe for the Offer Shares without Subscription Rights or, failing which, to subscribers procured by Pohjola Bank plc and Handelsbanken Capital Markets or, failing which, to Pohjola Bank plc and Handelsbanken Capital Markets (the "Underwriting Banks") in accordance with the underwriting terms. See "*Subscription for and Allotment of Offer Shares without Subscription Rights*" and "*Agreements Relating to the Arrangement of the Offering, Allocation and Admission to Trading – Agreements with Pohjola Corporate Finance Ltd, Pohjola Bank plc and Handelsbanken Capital Markets*" below.

### Subscription Commitments and Underwritings

Hartwall Capital Oy Ab, Ilmarinen Mutual Pension Insurance Company and certain members of Cramo's Board of Directors have each separately irrevocably undertaken to subscribe for their pro rata share of the Offer Shares in the Offering, corresponding to a total of approximately 16.82 per cent of all Offer Shares.

Although Rakennusmestarien Säätiö, which holds 5.8 per cent of the Company's shares, has not given a subscription undertaking, it has declared that it views the Company's planned Offering in a positive light and intends to participate in the Offering in a cash neutral manner at least.

On 24 March 2011 the Underwriting Banks and Pohjola Corporate Finance have entered into an underwriting agreement (the "Underwriting Agreement") with the Company pursuant to which the Underwriting Banks have severally and not jointly agreed, subject to certain conditions, to procure subscribers for the Unsubscribed Shares. If there are no such subscribers, the Underwriting Banks have severally and not jointly agreed to subscribe for the Offer Shares themselves pursuant to the terms set out in the Underwriting Agreement in such a manner that each Underwriting Bank's share of the underwriting commitment is equal. The 6,015,872 Offer Shares that are covered by the Underwriting Agreement in total correspond to 63.39 per cent of all the Offer Shares. The Underwriting Agreement is subject to customary provisions allowing the Joint Lead Managers and the Underwriting Banks to terminate their respective underwriting commitments in certain circumstances. The commitments concerning underwriting by the Underwriting Banks include customary conditions. The Company has made certain representations, warranties and undertakings to the Joint Lead Managers and to the Underwriting Banks. In addition, the Company has agreed, subject to certain conditions, to indemnify the Joint Lead Managers and the Underwriting Banks against eventual liabilities in connection with the Offering.

Underwriting has been submitted also by Hartwall Capital Oy Ab for a total of 877,815 Offer Shares, which corresponds to approximately 9.3 per cent of all Offer Shares, and by Ilmarinen Mutual Pension Insurance Company for a total of 1,000,000 Offer Shares, which corresponds to approximately 10.5 per cent of all Offer Shares. As regards the amount, the underwriting of Hartwall Capital Ltd is additionally bound by the condition that the aggregate holdings of the Company's shares and the related voting rights of Hartwall Capital Oy Ab, K. Hartwall Invest Oy Ab, Kusinkapital Ab, Pinewood Invest OÜ, Pallas Capital Oy Ab, Fyrklöver-Invest Oy Ab, Gustav Tallqvist, Christel Hartwall, Axel Hartwall, Antonia Hartwall and Emma Hartwall (the "Hartwall Group") after the Offering and the fulfilment of the undertaking do not exceed the holdings of the Company's shares and the related voting rights that the Hartwall Group had based on their holdings of Cramo's Shares on the date of the underwriting commitment. On the date of the aforementioned undertaking, the total number of Cramo's shares held by the Hartwall Group was 7,998,854 shares or 25.0 per cent of the Company's shares and the related voting rights.

The underwritings of Hartwall Capital Oy Ab, Ilmarinen Mutual Pension Insurance Company and the Underwriting Banks (jointly the "Underwriters") cover all of the Offer Shares, excluding the Offer shares for which shareholders have submitted the irrevocable subscription commitment described above.

### **Subscription Price**

The Subscription Price is EUR 10.50 per Offer Share.

The Subscription Price shall be fully recorded into the invested unrestricted equity reserve of the Company. The Subscription Price has been determined in such a manner that it includes a discount which is customary to rights issues, the amount of which in the Offering is approximately 40.3 per cent as compared to the closing price of the Existing Shares on the Helsinki Stock Exchange on the trading day preceding the decision of the Company's Board of Directors on the Offering.

### **Subscription Period**

The Subscription Period will commence on 1 April 2011 at 9:30 and expire on 15 April 2011 at 16:30 (Finnish time). Account operators may impose a deadline for subscription that is earlier than the expiration of the Subscription Period.

### **Subscription Ratio**

Every ten (10) Subscription Rights will entitle their holder to subscribe for three (3) Offer Shares. Fractions of Offer Shares cannot be subscribed for.

### **Submission of Subscription Orders**

Subscription orders can be submitted in the following subscription places:

- at the offices of the cooperative banks belonging to the OP-Pohjola Group and of Helsinki OP Bank Plc during their business hours;
- via the OP call service at + 358 100 0500. Customers subscribing through the call service need a personal network service agreement with the OP-Pohjola Group. When subscribing through the call service, the identification of the shareholder will be confirmed by network identification codes;
- at the branch offices of Handelsbanken in Finland during their business hours; and
- with account operators who have an agreement with the Joint Lead Managers regarding receipt of subscriptions.

A subscription made is binding and it cannot be amended or cancelled, except as provided under "*– Right of Withdrawal in Accordance with the Finnish Securities Markets Act*".

### **Subscriptions and Payment with Subscription Rights**

Subscription for Offer Shares with Subscription Rights shall be effected by submitting the subscription order and making cash payment of the Subscription Price. In order to subscribe for Offer Shares, a holder of Subscription Rights should follow the instructions provided by the holder's account operator. In the event the holder of Subscription Rights does not receive any instructions from its account operator, the holder should submit his or her order by following one of the methods mentioned above in "*– Submission of Subscription Orders*" to effect the subscription. The Subscription

Price must be paid in full at the time of subscription in accordance with the instructions given by the account operator or the subscription place within the payment period determined by the account operator or the subscription place.

Those shareholders of the Company or other investors participating in the Offering whose Existing Shares or Subscription Rights are registered in the name of a nominee registration custodian should submit a subscription order in accordance with the instructions of the nominee.

The Subscription Rights which have not been exercised by the end of the Subscription Period will expire without compensation.

### **Subscription for and Allotment of Offer Shares without Subscription Rights**

Subscription for Offer Shares without Subscription Rights shall be effected by submitting the subscription order and making cash payment of the Subscription Price. In order to subscribe for Offer Shares, the prospective subscriber should follow the instructions provided by the prospective subscriber's account operator. In the event a potential subscriber does not receive any instructions from its account operator, he or she should submit his or her order by following one of the methods mentioned above in "*Submission of Subscription Orders*" to effect the subscription.

If the prospective subscriber subscribes for shares also pursuant to Subscription Rights, the subscription for the Offer Shares without Subscription Rights should be submitted together with the subscription for Offer Shares with Subscription Rights.

If several subscription orders without Subscription Rights are submitted by a single subscriber, subscription orders will be combined into one subscription order per subscriber. The subscription and payment should be received by the subscription place or the account operator on 15 April 2011, at the latest, or such earlier date instructed by the account operator.

In the event not all the Offer Shares have been subscribed for pursuant to the exercise of Subscription Rights, the Company's Board of Directors shall determine the allocation of Offer Shares subscribed for without Subscription Rights in such a manner that allocation shall be made:

- First to those that subscribed for the Offer Shares also pursuant to Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation for such subscribers is determined in proportion to the number of Subscription Rights used for subscription of the Offer Shares by such subscribers and, where this is not possible, by drawing of lots.
- Second to those that have subscribed for Offer Shares only without Subscription Rights and, if the Offering is oversubscribed by such subscribers, the allocation for such subscribers will be determined in proportion to the number of the Offer Shares, which such subscribers have subscribed for and, where this is not possible, by drawing lots.
- Third to subscribers procured by the Underwriting Banks or, failing which, to the Underwriters in accordance with, and subject to, the Underwriting Agreement and the terms and conditions of the underwritings.

The Company will send a letter that confirms the number of Offer Shares to be distributed to investors that have subscribed for Offer Shares without Subscription Rights.

### **Decisions Regarding the Offering**

The Company's Board of Directors will approve all subscriptions made pursuant to Subscription Rights and in accordance with these terms and conditions of the Offering and applicable laws and regulations regarding the share subscription.

Subscriptions without Subscription Rights will be approved according to the principles set forth above in "*Subscription for and Allotment of Offer Shares without Subscription Rights*". If the Company does not allocate the Offer Shares subscribed for without Subscription Rights in accordance with the amount set out in the subscription order, the Company will refund to the investor the Subscription Price representing the Offer Shares that were not allocated on or about 26 April 2011. The funds will be refunded without interest.

The Company will publish the final results of the Offering in a stock exchange release on or about 21 April 2011.

### **Right of Withdrawal in Accordance with the Finnish Securities Markets Act**

If this Offering Circular is supplemented due to an error or omission in accordance with the Finnish Securities Markets Act, investors who have made a subscription prior to the publication of the supplement to this Offering Circular are entitled to withdraw their subscription according to the Finnish Securities Markets Act within two (2) business days from the publication of the supplement to this Offering Circular, or, if so decided by the Finnish Financial Supervisory Authority for special reasons, within a longer period not exceeding four (4) business days from the publication of the supplement to this Offering Circular. The withdrawal right may only be used if the investor has subscribed for the Offer Shares prior to the publication of the supplement to this Offering Circular and the supplement is published between the commencement of the Subscription Period and the time when the trading in the interim shares representing the Offer Shares subscribed for pursuant to Subscription Rights (the "Interim Shares") commences on the Helsinki Stock Exchange. A withdrawal of a subscription will result in the subscription being withdrawn in its entirety. Investors will be notified of their right of withdrawal as well as instructions on how to withdraw in the Company's stock exchange release in connection with the publication of the supplement to the Offering Circular. If a subscription is withdrawn, the institution to which subscription instructions were submitted will refund the Subscription Price paid into a bank account elected by the investor without interest. If the subscription was made based on Subscription Rights, the Subscription Rights will be subsequently re-entered into the shareholder's book-entry account within an estimated three (3) business days after the withdrawal notification has been received. If a shareholder of the Company has sold or otherwise transferred its Subscription Rights, such sale or transfer cannot be withdrawn.

### **Registration of Shares to Book-entry Accounts and Trading**

After a subscription has been effected, Interim Shares representing the Offer Shares will be entered into the subscriber's book-entry account. The ISIN code of the Interim Shares is FI4000023486 and the trading symbol is CRA1VN0111.

Trading in the Interim Shares will commence on the Helsinki Stock Exchange on 18 April 2011, the first trading day after the expiration of the Subscription Period.

Interim Shares will be combined with the Existing Shares (ISIN code FI0009900476, trading code CRA1V) after the registration of the Offer Shares with the Trade Register. The combination is estimated to take place on or about 26 April 2011 and the Offer Shares will be subject to trading together with the Existing Shares on or about 27 April 2011.

### **Shareholder Rights**

The Offer Shares will carry the right to dividends and the right to other distribution of funds as well as other shareholder rights in the Company once the Offer Shares have been registered with the Trade Register on or about 26 April 2011.

The Offer Shares will rank *pari passu* with all Shares in Cramo. Each Offer Share entitles a shareholder to one vote at the General Meeting of Shareholders of the Company.

### **Holders of Option Rights**

Pursuant to the terms and conditions of option rights accepted by the Company's Extraordinary General Meeting of Shareholders held on 20 November 2006 and the General Meetings of Shareholders held on 1 April 2009 and 13 April 2010, if the Company decides on, for example, a share issue before the subscription for shares, the rights of the holders of the option rights are the same as or equal to the shareholder rights. To ensure the equality of holders of option rights and shareholders, the Company's Board of Directors decided on 24 March 2011 to alter the number and subscription price of the shares that can be subscribed based on the option rights of 2006, 2009 and 2010 due to the Offering in the following manner: each 2006B, 2006 C, 2009 or 2010 option right entitles its holder to subscribe for 1.30 Shares and the subscription price per share is, taking into consideration the dividends paid in the years 2006–2010, EUR 22.05 with the 2006B option rights, EUR 6.47 with the 2006C option rights, EUR 10.85 with the 2009 option rights and EUR 13.72 with the 2010 option rights. Due to the amendments, the number of shares that can be subscribed based on the option rights is increased by 1,121,100 shares more than previously announced. The option rights 2006B allow for subscription of no more than 958,100 shares, the option rights 2006C, 2009 and 2010 each allow for subscription of no more than 1,300,000 shares. The amendments to the terms and conditions of option rights arising from the Offering enter into force as of their registration into the Trade Register, on or about 26 April 2011, provided that the Offering is carried out as planned. Thus, the Company's option rights do not entitle their holders to participate in the Offering. In connection with the subscription, the total number of shares subscribed for by the holder of the option rights will be rounded down to whole shares, and the total subscription price will be calculated using the rounded number of shares and rounded to the nearest cent. For further information on the terms and conditions of option rights, see under "*Shares and Share Capital – Option Schemes*".

**Transfer Tax and Other Expenses**

No transfer tax is payable on the share subscription. Each account operator will charge the investor in accordance with their agreement for maintenance of the investor's book-entry account and deposit of the shares and any possible subscription rights on the book-entry account.

**Other Matters**

Other issues and practical matters relating to the Offering, such as an extension to the Subscription Period upon need, will be resolved by the Company's Board of Directors.

**Documents on Display**

The documents referred to in Chapter 5, Section 21 of the Finnish Companies Act are available during the Subscription Period at the Company's head office at Kalliosolantie 2, FI-01740 Vantaa, Finland.

**Governing Law**

The Offering will be governed by the laws of Finland and any disputes arising in connection with the Offering will be settled by a court of competent jurisdiction in Finland.