

OPINION OF THE BOARD OF DIRECTORS OF IXONOS PLC ON THE MANDATORY PUBLIC TAKEOVER BID MADE BY TREMOKO OY AB

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1. Background information

Tremoko Oy Ab (“Tremoko” or “Bidder”), a limited liability company in private Finnish ownership, reported on 10 February 2015 that it had acquired altogether 49,008,088 shares of Ixonos Plc (“Ixonos” or “Company”) from Turret Oy Ab and Holdix Oy Ab. In addition, Tremoko reported that it had on 10 February 2015 subscribed for altogether 96,670,000 new Ixonos shares in a directed share issue decided upon by Ixonos’s board of directors (“Board of Directors”). After the aforementioned measures, Tremoko came to own altogether 145,678,088 Ixonos shares and, thus, Tremoko’s share of ownership and votes rose to altogether approximately 71.8 per cent of all of Ixonos’s shares and votes.

As a result of the share acquisition and the share subscription, Tremoko thus formed an obligation to launch a public takeover bid for all shares of the Company and for securities entitling thereto, as referred to in Chapter 11 Section 19 of the Finnish Securities Markets Act (746/2012, as amended).

2. Takeover bid in brief

On 2 March 2015, Ixonos announced that Tremoko has published the terms and conditions of the takeover bid (“Terms”) concerning all issued Company shares (“Shares”) and option right (“Option rights”) that are not owned by the Company or its subsidiaries or already owned by the Bidder (“Takeover Bid”).

The Bidder published an offer document dated 2 March 2015 (“Offer Document”) on 2 March 2015, specifying, for example,

- the goals of the Takeover Bid
- the pricing basis of the Takeover Bid, and
- the Terms of the Takeover Bid.

The Offer Document has been made available at the premises of UB Securities Ltd, the party arranging the technical organiser of the Takeover Bid, (Aleksanterinkatu 21 A, FI-00100 Helsinki) and on the website at www.unitedbankers.fi/ixonos as of 2 March 2015.

The time allowed for acceptance started on 3 March 2015 at 9:30 (Finnish time) and ends on 24 March 2015 at 16:00 (Finnish time) (“Offer Period”), unless the Offer Period is extended or terminated in accordance with the terms of the Takeover Bid.

The payment offered for the Shares is EUR 0.06 in cash per each Share whose Takeover Bid has been validly accepted ("Special Price of the Shares"). The payment offered for the Options is EUR 0.008 for Options marked with IV/A in the Option Scheme 2011 and EUR 0.017 for options marked with IV/C. The payment offered for Options marked with 2014A in the Option Scheme 2014 is EUR 0,010 ("Special Prices of the Options").

Tremoko has also in the Offer Document stated that it can, within the limits of Finnish legislation, also buy the Company's Shares in NASDAQ OMX Helsinki Oy ("NASDAQ OMX Helsinki") or otherwise before the end of the Offer Period or possibly extended Offer Period for a price which does not exceed the Special Price of the Shares of EUR 0.06 per Share.

3. Opinion of the Board of Directors

3.1 General

The Board of Directors of Ixonos ("Board of Directors") has today published this opinion ("Opinion") pertaining to the Takeover Bid in compliance with Chapter 11 Section 13 of the Securities Markets Act, the regulations and guidelines of the Financial Supervisory Authority 9/2013, and the recommendations regarding the procedures to be complied with in public takeover bids of the Takeover Code of the Securities Market Association. The Opinion assesses the Takeover Bid from the perspective of the Company and its share and option holders, as well as the strategic plans of the Bidder and their likely repercussions on the operation and employment of the Company.

3.2 Preparation of the Opinion

As Ixonos has stated in its stock exchange release published on 3 March 2015, only qualified and independent members of the Board of Directors of Ixonos have taken part in preparing the Opinion. The Board of Directors has taken into account the fact that member of the board of the Company Paul Ehrnrooth is a member of the board of Tremoko. Turret Oy Ab, which can be described as a company in which Paul Ehrnrooth exercises control, owns 65 per cent of the Bidder's shares and votes.

The other members of the Board of Directors are Pertti Ervi (chairman), May Wiiala (chairman of the Audit Committee), Ilari Koskelo, Samu Konttinen and Matti Heikkonen. Paul Ehrnrooth has not participated in and will not participate in the Board of Directors' preparation and assessment related to the Takeover Bid or related decision-making. Paul Ehrnrooth is not given any information on possible competing takeover bids by third parties before the qualified members of the Board of Directors have decided to give such information to the Bidder.

In order to assess the Takeover Bid, the Board of Directors has requested for Oehlandt & Co Oy for an independent expert opinion ("Fairness Opinion") on the reasonableness of the payment offered for

the Shares. Oehlandt & Co Oy is not dependent on the Bidder. The Fairness Opinion is appended to this opinion in its entirety (Appendix 1).

The Board of Directors has also received the opinion of the representatives of Ixonos's employees on the repercussions of the takeover bid on employment in the Company, referred to in Chapter 11 Section 13(5) of the Securities Markets Act. The opinion of the representatives of the employees is appended to this Opinion (Appendix 2).

The Board of Directors has assessed possible alternatives to the Takeover Bid and asked for the opinion of the Company's management team. As the Bidder holds approximately 71.8 per cent of the Company's shares, the Board of Directors has not actively searched for alternative or competing bids. The Board of Directors has received no alternative or competing bids from third parties, either, nor is it aware of such takeover bids being prepared.

According to the report of the Board of Directors, the Company cannot present any other realisable alternatives which would be more beneficial for the Company or its share or option holders than the Takeover Bid.

In relation to the Takeover Bid, the Company has undertaken to observe the recommendation for procedures to be complied with in takeover bids referred to in Chapter 11 Section 28 of the Securities Markets Act ("Takeover Code").

3.3 Assessment of the Takeover Bid from the perspective of Ixonos and the holders of its shares and options

The Special Price of the Shares offered for each Share in the Takeover Bid, in relation to which the Takeover Bid has been validly accepted according to its terms, is EUR 0.06 in cash. The closing price of the share in NASDAQ OMX Helsinki on 9 February 2015, i.e. on the last trading day preceding the formation of the obligation to launch the bid, was EUR 0.063. The Special Price of the Share is approximately 8.08 per cent lower than the Share's mean price in NASDAQ OMX Helsinki weighted with the trading amounts of the last three (3) months before the formation of the obligation to launch the bid, approximately 23.67 per cent lower than the mean price weighted with the trading amounts of the last six (6) months before the formation of the obligation to launch the bid, approximately 33.11 per cent lower than the mean price weighted with the trading amounts of the last nine (9) months before the formation of the obligation to launch the bid, and approximately 41.5 per cent lower than the mean price weighted with the trading amounts of the last twelve (12) months before the formation of the obligation to launch the bid.

The payment offered for the Option Rights in the Takeover Bid is paid in cash as follows: The Special Prices of the Options is EUR 0.008 in cash for Options marked with IV/A in the Option Scheme 2011 and EUR 0.017 in cash for options marked with IV/C. The Special Prices of the Options is EUR 0.010 in cash for the Options marked with 2014A in the Option Scheme 2014. The Special Prices of the

Options in the Takeover Bid is paid for each of the aforementioned Options, in respect of which the Takeover Bid has been validly accepted in accordance with the terms of the Takeover Bid. The total payment paid for the Options to each option holder is rounded up to the nearest EUR 0.01 if necessary.

The responsibility of making a Takeover Bid concerning the Bidder, referred to in section 1.1 of the Offer Document, is related to the arrangement announced by Ixonos on 16 January 2015 and carried out on 10 February 2015 concerning the strengthening of the funding and balance sheet structure, which has aimed at significantly improving Ixonos's equity ratio and position of liquid assets.

The Board of Directors states that, taking into consideration the limitation referred to in the Fairness Opinion, Oehlandt & Co finds the Takeover Bid fair for Ixonos's shareholders from a financial point of view.

The Board of Directors asks the Company's shareholders to take note of the fact that the Bidder currently owns approximately 71.8 per cent of the Company's shares. Based on this and in accordance with and within the limits of the provisions of the Finnish Limited Liability Companies Act ((21.7.2006/624 as amended), the Bidder may decide on, inter alia, the following in the General Meeting:

- the composition of the Board of Directors appointed for the Company;
- the amount of dividends distributed;
- changes to the Company's Articles of Association, and
- changes to the Company's share capital.

According to the Limited Liability Companies Act, shareholders with at least one tenth (1/10) of all shares may demand in the Annual General Meeting that minority dividend be paid out, under the conditions provided in law. The shareholders of Ixonos have the alternative of remaining shareholders in the Company, in which the Bidder exercises significant power regardless of whether the Takeover Bid is realised, or accept the Takeover Bid.

Shareholders should also take into account that, in the future, trade in the Company's shares may be lesser than now and that the price formation of the Share may be more uncertain in the stock exchange. Because of this, the Share price may not reach or exceed the rate of the Takeover Bid in the near future.

The Board of Directors also asks the shareholders to pay attention to the fact that it is likely that the Bidder will not form the obligation to launch a takeover bid for the Company's shares and option rights. On the other hand, under the Limited Liability Companies Act, the party with more than nine tenths of the company's shares and votes is entitled to redeem the shares of other shareholders for a going price. Similarly, shareholders whose shares can be redeemed are entitled to demand that their shares be redeemed. The Bidder has stated the following in the Offer Document: "In the event that the Bidder's ownership of the Company's Shares and votes related to the Shares rises over 90 per

cent, the Bidder plans to take measures to redeem the Shares of the other shareholders of the Company and to remove the Company's Share from the stock exchange list".

Should the Company's Shares be removed from the stock exchange list, this would lessen the Company's administration and lessen the Company's costs, which would have a positive impact on the Company's earning power.

In assessing the Takeover Bid, the Board of Directors asks shareholders to acquaint themselves with, inter alia, the Company's financial statement release concerning the accounting period that ended on 31 December 2014, published on 27 February 2015, and especially the statement on the Company's working capital included in it. The shareholders are asked to pay attention especially to that according to the statement on the Company's working capital, the Company's capital is not sufficient for meeting the needs of the following 12 months without additional measures unless the Company's sales develop better than forecast or unless the Company can achieve cost savings higher than expected. Due to this, and if the measures introduced in the statement on the working capital take place to a sufficient degree, it may lead to the depletion of working capital, termination of financing agreements and difficulties in continuing the Company's business without the Company's complementary financing which, in turn, may lead to the dilution of the shares.

The view of the Board of Directors is that, in the long run, the Company may offer a risk-tolerant shareholder the possibility of an increase in the value of the share. The Company's strategy is compatible with the client needs resulting from the digital revolution, and the Company has the know-how and resources for maintaining and further developing related business activities. However, the Company draws the shareholders' attention to the fact that due to the Company's current incurring of debts, the Company is not expected to be able to distribute dividends for several years to come.

3.4 Assessment of the strategic plans presented in Tremoko Oy Ab's Offer Document and their possible effects on the business and personnel of Ixonos

According to section 1.3 of the Offer Document, "the Bidder's aim with the arrangement carried out on 10 February 2015, leading to the Takeover Bid, has been to improve the Company's financial standing and balance sheet structure so that the Company's equity ratio and position of liquid assets are significantly enhanced. Strengthening the financial standing and balance sheet structure enable the management and personnel of the Company to focus on the Company's business and its development. The Bidder has no immediate plans to change the Company's current strategy". Moreover, according to section 1.2 of the Offer Document, "the Bidder believes that the commitment of Ixonos's largest owner to the ownership of the Company has a positive effect both on the Company's business and its possibilities to enhance its financial standing".

When preparing the Opinion, the Board of Directors has relied on the information of the Offer Document, and the Board of Directors has not independently verified this information. The Board of

Directors think that even though the information on the Bidder's strategic plans concerning the Company is rather limited and of a general nature, the Board of Directors does not, on the basis of section 1.3 of the Offer Document, expect the realisation of the Offer to have immediate effects on or to result in immediate changes to the Company's business or the status of the employees.

4. Recommendation of the Board of Directors

Taking into consideration the Bidder's statements, the views of the Company's management team, and the contents of the Fairness Opinion, the Board of Directors assesses that the Takeover Bid is reasonable and that the Company and its shareholders and option holders would benefit from the realisation of the Takeover Bid in the way intended by the Bidder. On the basis of the aforementioned assessments and facts, the Members of the Board of Directors who took part in the decision-making unanimously recommend that the shareholders and option holders accept the Takeover Bid.

5. Information related to this Opinion

The Board of Directors points out, however, that the Opinion does not, by its nature, constitute investment advice to shareholders or option holders nor investment or tax advice of any other parties, and that the Board of Directors cannot be expected to assess the risks related to the general price development of the share price or investment operations in general. Accepting or rejecting the Takeover Bid is a decision which shareholders and option holders must independently consider and make, which should be considered to be based on the information presented in the Bidder's Offer Document, and which should take into consideration all information available, including the statements and information included in this Opinion.

Oehlandt & Co Oy has acted as the financial adviser of the Board of Directors in relation to the assessment of the reasonableness of the Takeover Bid. Attorneys JB Eversheds Ltd has acted as the legal adviser of the Board of Directors in relation to this Opinion.

In Helsinki on 9 March 2015

Ixonos Plc

Qualified member of the Board of Directors

For more information, please contact:

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THIS OPINION DOES NOT CONSTITUTE AN OFFER OR AN EXHORTATION TO MAKE A SALES OFFER. THE BID IS, ACCORDING TO THE BIDDER, NOT LAUNCHED DIRECTLY OR INDIRECTLY IN AREAS WHERE MAKING IT WOULD BE AGAINST THE LAW. THE TAKEOVER BID IS SPECIFICALLY NOT MADE IN AUSTRALIA, SOUTH AFRICA, HONG KONG, JAPAN, CANADA, CHINA, SINGAPORE, NEW ZEALAND OR THE UNITED STATES OF AMERICA.

APPENDICES

1. Oehlandt & Co Oy's Fairness Opinion of 4 March 2015
2. The opinion of the representatives of Ixonos's employees 8 March 2015 concerning Tremoko's Takeover Bid

APPENDIX 1

Ixonos Plc Helsinki,
Board of Directors
Hitsajankatu 24
FI-00811 Helsinki, Finland

March 4, 2015

Fairness Opinion

The Board of Directors of Ixonos Plc ("Ixonos" or the "Company") has requested Oehlandt & Co Ltd ("Oehlandt & Co") to provide an opinion as to the fairness of the consideration to be received by Ixonos' shareholders in the public takeover bid as defined below. Tremoko Oy Ab ("Tremoko"), the largest shareholder of Ixonos, announced on February 10, 2015 that it will launch a mandatory bid (the "Offer") for Ixonos' shares (the "Shares").

As at February 10, 2015, Tremoko Group held 145,678,088 shares corresponding to 71.77 per cent of all the Shares and votes resulting from the Shares. The price to be offered for each Share validly tendered in the Offer is EUR 0.06 in cash (the "Offer Price"). Tremoko offers to acquire the entire share stock of the Company. However, the Offer is not tied to the attainment of a specific share of ownership.

The Offer Price is 4.8 per cent lower than the Share's closing price of EUR 0.063 on the stock exchange list of NASDAQ OMX Helsinki Oy ("NASDAQ OMX Helsinki") on February 9, 2015, i.e. on the last trading day before the triggering of the obligation to bid, approximately 2.4 per cent lower than the volume-weighted average trading price of the Shares on NASDAQ OMX Helsinki during the one-month (1) period preceding the date on which the obligation to bid arose, approximately 8.1 per cent lower than the volume-weighted average trading price of the Shares on NASDAQ OMX Helsinki during the three-month (3) period preceding the date on which the obligation to bid arose, approximately 23.7 per cent lower than the volume-weighted average trading price of the Shares on NASDAQ OMX Helsinki during the six-month (6) period preceding the date on which the obligation to bid arose, and approximately 41.5 per cent lower than the volume-weighted average trading price of the Shares on NASDAQ OMX Helsinki during the twelve-month (12) period preceding the date on which the obligation to bid arose.

In arriving at its Fairness Opinion, Oehlandt & Co has, among other things:

- (a) Considered certain publicly available information concerning Ixonos and the industry in which it operates as Oehlandt & Co has deemed appropriate;
- (b) Considered the discussions held with senior management of Ixonos regarding the historical and current business operations and financial situation of Ixonos;
- (c) Considered the discussions held with senior management of Ixonos regarding the strategy and future outlook of Ixonos;
- (d) Reviewed certain forecasts and analyses prepared by Ixonos relating to its business and financial performance;
- (e) Compared the financial performance of Ixonos with publicly available information regarding other selected companies;

- (f) Performed valuation analysis of Ixonos based on certain generally accepted valuation methods;
- (g) Considered the prices and trading activity of the Shares on NASDAQ OMX Helsinki for the last years;
- (h) Considered the shareholder structure of Ixonos; and
- (i) Reviewed and considered such other documents, analyses and studies as Oehlandt & Co has deemed appropriate.

In rendering this opinion, Oehlandt & Co has relied upon and assumed the completeness and accuracy of all information that was publicly available or was provided to Oehlandt & Co for purposes of this opinion. Oehlandt & Co has not conducted any physical inspections of any of the assets of the Company and has not made any independent evaluation, due diligence review or appraisal of the assets of Ixonos or any of its subsidiaries or affiliates.

Further, Oehlandt & Co has relied on the reasonableness and accuracy of the financial and operating forecasts of Ixonos prepared or presented by the management of Ixonos and that such forecasts are diligently prepared and that they were prepared based on assumptions reflecting the best available estimates and judgments as to the expected future financial prospects. In rendering this opinion, Oehlandt & Co did neither independently verify nor assume any responsibility or liability of independently verifying such forecasts and estimations or their completeness or accuracy.

The Fairness Opinion is based on prevailing economic, market and other conditions and the information made available to Oehlandt & Co as of the date hereof. Further, it should be understood that subsequent developments may have an effect on this opinion and that Oehlandt & Co assumes no obligation to update or revise its opinion. Oehlandt & Co has assumed that Ixonos has fulfilled all its disclosure obligations applicable to listed companies in accordance with legislation and the Rules of NASDAQ OMX Helsinki.

This letter is intended exclusively to the Board of Directors of Ixonos for the purposes of its consideration and evaluation of the Offer Price. This opinion does not address the merits or disadvantages of the Offer as compared to any alternative offers for the Shares in the Company or its assets or any other alternative business strategy that might be available to Ixonos. This opinion does not express any views as to the price at which Ixonos' shares will trade at any future time. Oehlandt & Co is paid a fee for its services in connection with giving this opinion. Oehlandt & Co does not hereby express any recommendation as to whether the shareholders of Ixonos should accept the Offer.

Based upon and subject to the foregoing, it is Oehlandt & Co's opinion, as of the date hereof, that the Offer Price is, from a financial point of view, fair for Ixonos' shareholders.

Yours sincerely,

OEHLANDT & CO LTD

APPENDIX 2

The opinion of the representatives of Ixonos's employees 8 March 2015 concerning Tremoko's Takeover Bid

“As representatives of the employees, we believe that the possible removal of the Company from the Helsinki stock exchange as a result of the takeover bid would not affect the employment situation of the personnel.”

Jouni Ikonen / Employees' Main Representative

Olli Kasari / Employees' Deputy Main Representative”