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CapMan applies for listing of the stock options 2003B on OMX Nordic Exchange Helsinki Oy

CapMan Plc applies for listing of the stock options 2003B on OMX Nordic Exchange Helsinki Oy so that the listing commences around 1 October 2007.

The total number of stock options 2003B is 625,000. Each stock option entitles its holder to subscribe for one CapMan Plc B-share. In the aggregate, the stock options 2003B entitle their holders to subscribe for 625,000 B-shares. The present share subscription price with stock options 2003B is EUR 1.35/share. The dividends payable annually shall be deducted from the share subscription price. The share subscription price will be recorded in the Company's invested unrestricted shareholders' equity.

The share subscription period for stock options 2003B will commence on 1 October 2007 and end on 31 October 2009.

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Terms and Conditions of the Stock Options 2003

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CapMan is one of the leading alternative asset managers in the Nordic countries and manages Nordic funds with approximately EUR 3 billion in total capital. CapMan has four investment areas (CapMan Buyout, CapMan Technology, CapMan Life Science and CapMan Real Estate), and each of them has a dedicated team. Altogether CapMan employs around 100 people in Helsinki, Stockholm, Copenhagen and Oslo. CapMan was established in 1989 and its B shares are listed on the Helsinki Stock Exchange since 2001.

CapMan Plc 2003 stock option terms and conditions

I STOCK OPTION TERMS AND CONDITIONS

1. Number of Stock Options

The number of stock options issued will be 1,250,000, which entitle to subscribe for a total of 1,250,000 B-shares in CapMan.

2. Stock Options

Of the stock options 625,000 will be marked with the symbol 2003A and 625,000 will be marked with the symbol 2003B. The persons to whom stock options will be distributed will be notified in writing by the Company about the offer of stock options. The stock options are considered to be distributed to the recipient when he/she has accepted the offer of the Company in writing. Stock option certificates shall, upon request, be delivered to the stock option owner at the start of the relevant share subscription period, unless the stock options have been transferred to the book-entry securities system.

3. Right to Stock Options

The stock options shall, with deviation from the shareholders' pre-emptive right to subscription, be gratuitously granted to the key persons of the CapMan Group and to the members of the Board of Directors, as well as to a wholly owned subsidiary of CapMan. It is proposed that the shareholders' pre-emptive right to subscription be deviated from since the stock options are intended to form part of the CapMan Group's incentive and commitment program for the key persons.

4. Distribution of Stock Options

The Board of Directors shall decide on the distribution of the stock options to the key persons of the CapMan Group and to a wholly owned subsidiary of CapMan. A wholly owned subsidiary of CapMan shall be distributed stock options to such extent that the stock options are not distributed to key persons of the CapMan Group and, by the resolution of the General Meeting of Shareholders of CapMan, to the members of the Board of Directors. The Board of Directors shall later on decide upon the further distribution of the stock options granted to the wholly owned subsidiary of CapMan, to the key persons employed by or to be recruited by the CapMan Group.

The General Meeting of Shareholders of CapMan shall annually decide on the numbers of stock options to be distributed from the wholly owned subsidiary of CapMan to the members of the Board of Directors when deciding upon the remunerations to be paid to the members of the Board of Directors.

5. Transfer of Stock Options and Obligation to Offer Stock Options

The Company shall hold the stock options on behalf of the stock option owner until the beginning of the share subscription period. The stock option owner has the right to acquire the possession of the stock options when the relevant share subscription period begins. The stock options are freely transferable, when the relevant share subscription period has begun. Should the stock option owner transfer his/her stock options, such person is obliged to inform the Company about the transfer in writing without delay. The Board of Directors may, as an exception to the above, permit the transfer of stock options also before such date. Should a stock option owner cease to be employed by or in the service of the CapMan Group, for any other reason than the death of the employee, or the statutory retirement of the employee in compliance with the employment contract, or the retirement of the employee otherwise determined by the Company, before 1 October 2007, such person shall, without delay, offer to the Company or its order, free of charge, such stock options for which the share subscription period, in accordance with Section II.2, had not begun on the last day of such person's employment or service. The Board of Directors can, however, in the above-mentioned cases, decide that the stock option owner is entitled to keep such stock options or a part of them, which are under offering obligation. This obligation is not, however, applicable to those members of the Board of Directors who are not full-time employed by the Company or in the service of the Company.

Regardless of whether the stock option owner has offered his/her stock options to the Company or not, the Company is entitled to inform the stock option owner in writing that the stock option owner has lost his/her stock options on the basis of an above-mentioned reason. Should the stock options be transferred to the book-entry securities system, the Company has the right, regardless of whether or not the stock options have been offered to the Company, to request and get transferred all such stock options, for which the share subscription period had not begun, from the stock option owner's book-entry account to the book-entry account appointed by the Company without the consent of the stock option owner. In addition, the Company is entitled to register transfer restrictions and other respective restrictions concerning the stock options to the stock option owner's book-entry account without the consent of the stock option owner.

II SHARE SUBSCRIPTION TERMS AND CONDITIONS

1. Right to Subscribe New Shares

Each stock option entitles its owner to subscribe for one (1) CapMan B-share. The nominal value of each share is EUR 0.01. As a result of the subscriptions the share capital of CapMan may be increased by a maximum of EUR 12,500 and the number of shares by a maximum of 1,250,000 new B-shares.

A wholly owned subsidiary of CapMan shall not be entitled to subscribe shares in CapMan on the basis of the stock options.

2. Share Subscription and Payment

The share subscription period shall be:

for stock option 2003A 1 October 2006 – 31 October 2008 and
for stock option 2003B 1 October 2007 – 31 October 2009.

The share subscription shall take place at the head office of CapMan or possibly at another location to be determined by the Company at a later date. The subscriber shall transfer the respective stock option certificates with which he/she subscribes shares to the Company, or in case the stock options have been transferred to the book-entry securities system, the stock options with which shares have been subscribed shall be deleted from the subscriber's book-entry account. Payment for shares subscribed shall be effected upon subscription to the bank account appointed by the Company. The Company shall decide on all measures concerning the share subscription.

3. Share Subscription Price

The share subscription price shall be:

for stock options 2003A the trade volume weighted average quotation of the CapMan B-share on the Helsinki Exchanges between 1 December and 31 December 2003 and
for stock options 2003B the trade volume weighted average quotation of the CapMan B-share on the Helsinki Exchanges between 1 June and 30 June 2004.

From the share subscription price of stock options shall, as per the dividend record date, be deducted the amount of the dividend decided after the beginning of the period for determination of the share subscription price but before share subscription. The share subscription price shall nevertheless always amount to at least the nominal value of the share.

4. Registration of Shares

Shares subscribed for and fully paid shall be registered in the book-entry account of the subscriber.

5. Shareholder Rights

Dividend rights of the shares and other shareholder rights shall commence when the increase of the share capital has been entered into the Trade Register.

6. Share Issues, Convertible Bonds and Stock Options before Share Subscription

Should the Company, before the share subscription, increase its share capital through an issue of new shares, or issue of new convertible bonds or stock options, a stock option owner shall have the same right as or an equal right to that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the number of shares available for subscription, the share subscription price or both of these.

Should the Company, before the share subscription, increase its share capital by way of a bonus issue, the subscription ratio shall be amended so that the ratio to the share capital of shares to be subscribed by virtue of stock options remains unchanged. If the new number of shares that can be subscribed for by virtue of one

stock option should be a fraction, the fractional part shall be taken into account by reducing the subscription price.

7. Rights in Certain Cases

If the Company reduces its share capital before the share subscription, the subscription right accorded by the terms and conditions of the stock options shall be adjusted accordingly as specified in the resolution to reduce the share capital.

If the Company is placed in liquidation before the share subscription, the stock option owner shall be given an opportunity to exercise his subscription right before the liquidation begins within a period of time determined by the Board of Directors.

If the Company resolves to merge in another company as the company being acquired or in a company to be formed in a combination merger or if the Company resolves to be divided, the stock option owner shall, before the merger or division, be given the right to subscribe for the shares with his/her stock options within a period of time determined by the Board of Directors. After such date no subscription right shall exist. In the above situations the stock option owner has no right to require that the Company redeems the stock options from him/her for market value.

If the Company, after the beginning of the share subscription period, resolves to acquire its own shares by an offer made to all shareholders, the stock option owners shall be made an equivalent offer. In other cases acquisition of the Company's own shares does not require the Company to take any action in relation to the stock options.

In case, before the end of the share subscription period, a situation, as referred to in Chapter 14 Section 19 of the Finnish Companies Act, in which a shareholder possesses over 90% of the shares of the Company and therefore has the right and obligation to redeem the shares of the remaining Shareholders, or a situation, as referred to in Chapter 6 Section 6 of the Finnish Securities Market Act, or a situation, as referred to in Section 16 in the Articles of Association, arise, stock option owners shall be entitled to use their right of subscription by virtue of the stock option within a period of time determined by the Board of Directors. If the nominal value of the share is changed while the share capital remains unchanged, the share subscription terms and conditions of the stock options shall be amended so that the total nominal value of the shares available for subscription and the total share subscription price remain the same.

Converting the Company from a public company into a private company shall not affect the terms and conditions of the stock options.

III OTHER MATTERS

The laws of Finland shall be applied to these terms and conditions. Disputes arising in relation to the stock options shall be settled by arbitration in accordance with the Arbitration Rules of the Central Chamber of Commerce.

The Board of Directors may decide on the transfer of the stock options to the book-entry securities system at a later date and on the resulting technical amendments to these terms and conditions, as well as on other amendments and specifications to the terms and conditions, which are not considered essential. Other matters related to the stock options are decided on by the Board of Directors. The stock option documentation is kept available for inspection at the head office of CapMan.

The Company is entitled to withdraw the stock options, which have not been transferred, or with which shares have not been subscribed, free of charge, if the stock option owner acts against these terms and conditions, or against regulations given by the Company on the basis of these terms and conditions, or against applicable law, or against regulations by authorities.

These terms and conditions have been made in Finnish and English. In case of any discrepancy between the Finnish and English terms and conditions, the Finnish terms and conditions are decisive.