

TERMS AND CONDITIONS OF THE OFFERING

Share issue authorisation of the extraordinary general meeting

SRV Group Plc's (the "**Company**" or "**SRV**") extraordinary general meeting resolved on 30 May 2022 to authorise the Company's Board of Directors to resolve on issuing up to 700,000,000 new shares.

Pursuant to the authorisation, in the share issue, the shareholders have a pre-emptive right to the shares to be issued in the same proportion as they already hold Shares (defined below) in the Company. However, Shares not subscribed for by shareholders may be offered on a secondary basis for subscription by other shareholders or by other persons. The Board of Directors is entitled to decide to whom the Shares that remain unsubscribed for will be offered. The subscription price would be paid in cash. The Board of Directors was authorised to resolve on all other terms and conditions of the share issue.

Share issue resolution of the Board of Directors

Based on the authorisation of the general meeting, the Company's Board of Directors on 31 May 2022 passed a resolution on a share issue in which the Company will issue in accordance with the pre-emptive right of shareholders up to 348,056,400 new shares (the "**New Shares**") (the "**Offering**").

General information on the Offering

In the Offering, the Company is seeking gross proceeds amounting approximately up to EUR 34.8 million. The number of shares in the Company may as a result of the Offering increase from the 263,017,341 existing shares (the "**Existing Shares**" and together with the New Shares, the "**Shares**") to up to 611,073,741 Shares. Assuming that the Offering will be fully subscribed, the New Shares will correspond to approximately 57 per cent of all the Shares following the completion of the Offering.

SRV has received commitments from Ilmarinen Mutual Pension Insurance Company, Etola Group Oy, Tungelin Investments Ltd (on behalf of itself and Tuomas Kokkila), Lareale Investments Oy (on behalf of itself and Lauri Kokkila) and Varma Mutual Pension Insurance Company to subscribe for New Shares in the Offering on the basis of all Subscription Rights (as defined below) to be recorded to them. In addition, SRV has received Subscription Commitments from AS Pontos Baltic, Kolpi Investment Oy and Havu Capital Oy, under the terms of which these shareholders will either subscribe for themselves or ensure that a third party subscribes for New Shares in the Offering. The commitments represent a total of EUR 21.6 million and 62 per cent of the New Shares assuming that the Offering will be fully subscribed.

In addition, members of SRV's Board of Directors Tomi Yli-Kyyny, Hannu Leinonen, Heli Iisakka and Timo Kokkila, SRV's President and CEO Saku Sipola and nine (9) other representatives of the executive management of SRV have committed to purchase a total of 15,785,996 Subscription Rights (defined below) from OP Life Assurance Company Ltd and Pohjola Insurance Ltd corresponding to approximately 6.0 per cent of all Subscription Rights, and have committed to subscribe for New Shares in the Offering with all such Subscription Rights.

Ilmarinen Mutual Pension Insurance Company's, Etola Group Oy's, Tungelin Investments Ltd's (on behalf of itself and Tuomas Kokkila), Lareale Investments Oy's (on behalf of itself and Lauri Kokkila), Varma Mutual Pension Insurance Company's, AS Pontos Baltic's, Kolpi Investment Oy's, Havu Capital Oy's, Tomi Yli-Kyyny's, Hannu Leinonen's, Heli Iisakka's, Timo Kokkila's, Saku Sipola's and nine (9) other representatives of the executive management of SRV's commitments together the "**Subscription Commitments**".

No fee will be paid to the providers of the Subscription Commitments. The Subscription Commitments correspond to a total of EUR 23.7 million and 68 per cent of the New Shares assuming that the Offering will be fully subscribed.

Danske Bank A/S, Finland Branch, is acting as the Sole Global Coordinator of the Offering (the "**Sole Global Coordinator**").

The purpose of the Offering is to strengthen the Company's balance sheet position and equity.

The Offering consists of (i) a public offering in Finland, (ii) private placements in the EEA other than in Finland and (iii) private placements in certain other jurisdictions subject to applicable law. In respect of investors in the EEA other than in Finland, it is required that the investor is a qualified investor pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") or subscribes for New Shares for a total subscription price of at least EUR 100,000. In respect of investors outside the EEA, the Company may in its discretion approve the subscription, if doing so is permitted under applicable law. See also "*– Shareholders resident in certain restricted jurisdictions*".

Right to subscribe for New Shares

Right to subscribe for New Shares with Subscription Rights (Primary Subscription)

New Shares are offered for subscription by the Company's shareholders in the same proportion as they hold Shares in the Company on the record date of the Offering (the "**Record Date**"). The Record Date of the Offering is 2 June 2022.

Each holder of Existing Shares that is on the Record Date recorded on the Company's shareholder register maintained by Euroclear Finland Oy ("**Euroclear Finland**") will, unless otherwise stated below, for each Existing Share held on the Record Date, receive one subscription right in the form of book-entry security (the "**Subscription Right**"). Shares held by the Company do not entitle to Subscription Rights. See also "*– Shareholders resident in certain restricted jurisdictions*".

The Subscription Rights will be recorded on shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland on 3 June 2022.

Each holder of Subscription Rights shall with three (3) Subscription Rights have the right to subscribe for four (4) New Shares at the Subscription Price (as defined below) (the "**Primary Subscription**"). No fractional New Shares will be issued, and no Subscription Right may be used only in part.

The Subscription Rights will be subject to trading on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") between 7 June 2022 (provided that Nasdaq Helsinki accepts the Company's listing application) and 14 June 2022 (unless the Subscription Period is extended).

Unused Subscription Rights will lapse worthless and be removed from the holders' book-entry accounts upon the end of the Subscription Period without any notice or compensation.

In order not to lose the value of the Subscription Right, the holder of the Subscription Rights should either:

- Use the Subscription Rights to subscribe for New Shares no later than on 21 June 2022 (unless the Subscription Period is extended), in accordance with the instructions of the subscriber's account operator, asset manager or nominee, taking into account that the last subscription date for the New Shares may, in accordance with the instructions of the account operator, asset manager or nominee, be before 21 June 2022; or
- Sell any unused Subscription Rights no later than on the last trading date of the Subscription Rights, on 14 June 2022 (unless the Subscription Period is extended).

Where Existing Shares entitling to Subscription Rights have been pledged or are subject to any other encumbrance, it may not be possible to use the Subscription Rights without the consent of the pledgee or other such rights holder.

Right to subscribe for New Shares not subscribed for in the Primary Subscription without Subscription Rights (Secondary Subscription)

Where not all New Shares are subscribed for in the Primary Subscription, the Company's shareholders and other investors have a right to subscribe for the unsubscribed New Shares without Subscription Rights (the

"**Secondary Subscription**") at the Subscription Price (defined below). The Company's Board of Directors will resolve on any offering of New Shares not subscribed for with Subscription Rights secondarily to the Company's shareholders and/or other investors, who have given a subscription order to subscribe for New Shares without Subscription Rights.

See also "*Subscription procedure and payment of the Subscription Price – Subscription for New Shares without Subscription Rights in the Secondary Subscription*".

Approval of subscriptions

The Company's Board of Directors will on or about 27 June 2022 (unless the Subscription Period is extended) approve subscriptions made with Subscription Rights and in accordance with these terms and conditions of the Offering and applicable law and regulations. In addition, the Company's Board of Directors will on or about 27 June 2022 (unless the Subscription Period is extended) approve subscriptions made without Subscription Rights and in accordance with these terms and conditions of the Offering and applicable law and regulations by applying the allocation principles set out in "*Subscription procedure and payment of the Subscription Price – Allocation of New Shares subscribed for in the Secondary Subscription*".

No notice of approval will be sent regarding the approval of Primary Subscriptions made with Subscription Rights. For approved Secondary Subscriptions, the account operator or asset manager of each investor shall deliver a notice of approval no later than on or about 12 July 2022 (unless the Subscription Period is extended).

The Company will on or about 27 June 2022 (unless the Subscription Period is extended) announce the results of the Offering and the aggregate number of New Shares subscribed for by way of a stock exchange release.

Subscription Price

The subscription price for each New Share is EUR 0.10 (the "**Subscription Price**"). The Subscription Price is based on the closing price of the Company's Existing Share, EUR 0.2885, on Nasdaq Helsinki on the trading day of 30 May 2022 immediately preceding the decision on the Offering, and corresponds to an implied discount of approximately 45 per cent on the theoretical ex-rights price of SRV's share.

The Subscription Price for the New Shares will be recorded in the fund for invested unrestricted equity of the Company.

Subscription Period

The subscription period for New Shares will commence on 7 June 2022 at 9:30 am Finnish time and will end on 21 June 2022 at 4:00 pm Finnish time (the "**Subscription Period**"). The Company's Board of Directors shall have the right not to approve subscriptions received after the end of the Subscription Period. The Company's Board of Directors is entitled to extend the Subscription Period.

The Company will announce any extension of the Subscription Period no later than on 21 June 2022 by way of a stock exchange release. If the Subscription Period is extended, the term of payment of subscriptions, the last trading day of the Subscription Rights on Nasdaq Helsinki, the date on which Subscription Rights lapse, the approval date of subscriptions, delivery of notices of approval, announcement of the results of the Offering, the combination of the Interim Shares (defined below) with the Company's Shares, the registration of the New Shares on the subscribers' book-entry accounts and the commencement of trading in the New Shares will be postponed correspondingly.

Subscription venues, i.e., account operators, asset managers and nominees may require their customers to give subscription orders on a certain date before trading in Subscription Rights or the Subscription Period ends.

Trading in Subscription Rights

Holders of Subscription Rights may sell their Subscription Rights on the market at any time during the public trading in the Subscription Rights. Public trading in the Subscription Rights on Nasdaq Helsinki will commence

on 7 June 2022 at 10:00 am Finnish time (provided that Nasdaq Helsinki accepts the Company's listing application) and will end on 14 June 2022 at 6:30 pm Finnish time (unless the Subscription Period is extended). The price of the Subscription Rights on Nasdaq Helsinki will be determined by trading on Nasdaq Helsinki. Subscription Rights may be sold or purchased by giving a sell or purchase order to one's own account operator, asset manager or other broker.

The ISIN code of the Subscription Rights is FI4000523600 and the trading code on Nasdaq Helsinki is SRV1VU0122.

Subscription procedure and payment of the Subscription Price

Use of Subscription Rights in the Primary Subscription

Each shareholder or other investor may participate in the Offering by subscribing for New Shares with the Subscription Rights on the shareholder's or other investor's book-entry account and by paying the Subscription Price multiplied by the number of New Shares subscribed for. The aforementioned does not, however, apply to shareholders resident in certain jurisdictions, and shareholders may be required, in connection with any such subscription, to provide evidence that they are not resident or located in Restricted Jurisdictions (defined below). See also, "*– Shareholders resident in certain restricted jurisdictions*".

The Subscription Price shall be paid in its entirety in accordance with the instructions of the account operator, asset manager or nominee upon giving a subscription order.

In order to participate in the Offering, shareholders and other investors shall give their subscription orders in accordance with the instructions of their own account operator, asset manager or nominee.

Subscriptions will be deemed made only once the subscription order has been received by the account operator, asset manager or nominee and the Subscription Price has been paid in full.

Such shareholders and other investors whose Existing Shares or Subscription Rights are registered in the name of a nominee shall give their subscription orders in accordance with the instructions of their nominee.

Subscription orders shall be given separately for each book-entry account.

Incomplete or incorrect subscription orders can be rejected. Where the Subscription Price is not paid in accordance with these terms and conditions, the subscription order can be rejected. The Board of Directors of the Company may, however, resolve to accept a subscription order or payment of the Subscription Price made by means deviating from these terms and conditions. If the subscription is rejected, the Subscription Price paid will be returned to the subscriber. No interest will be paid on the funds returned.

Subscriptions are binding and may not be amended or withdrawn except pursuant to section "*– Withdrawal of subscriptions in certain circumstances*" of these terms and conditions.

Unused Subscription Rights will lapse worthless upon the end of the Subscription Period on 21 June 2022 at 4:00 pm Finnish time (unless the Subscription Period is extended) and they will be removed from the holders' book-entry accounts without any notice or compensation.

Subscription for New Shares without Subscription Rights in the Secondary Subscription

Shareholders and other investors may subscribe for New Shares without Subscription Rights by giving a subscription order and by paying the Subscription Price (multiplied by the number of New Shares subscribed for) in accordance with the instructions of the subscriber's account operator, asset manager or nominee.

The Subscription Price shall be paid in its entirety upon giving the subscription order in accordance with the instructions of the account operator, asset manager or nominee. The account operator, asset manager or nominee of the shareholder or other investor shall receive the subscription order and payment no later than on 21 June 2022 (unless the Subscription Period is extended) or at any earlier date and time as instructed by the account operator, asset manager or nominee.

Subscriptions will be deemed made only once the subscription order has been received by the account operator, asset manager or nominee and the Subscription Price has been paid in full.

Incomplete or incorrect subscription orders can be rejected. Where the Subscription Price is not paid in accordance with these terms and conditions, the subscription order can be rejected. The Board of Directors of the Company may, however, resolve to accept a subscription order or payment of the Subscription Price made by means deviating from these terms and conditions. If the subscription is rejected, the Subscription Price paid will be returned to the subscriber. No interest will be paid on the funds returned.

In case several subscription orders are given in respect of a particular book-entry account, such orders will be combined into one single order in respect of that book-entry account.

The Company will confirm its approval or rejection of subscriptions for New Shares made in the Secondary Subscription to all such investors who have given a subscription order in the Secondary Subscription.

Where not all of the New Shares subscribed for in the Secondary Subscription are allocated in accordance with the subscription order, the Subscription Price for New Shares not allocated to the subscriber will be returned to the subscriber no later than on or about 4 July 2022 (unless the Subscription Period is extended). No interest will be paid on the funds returned.

Allocation of New Shares subscribed for in the Secondary Subscription

If not all of the New Shares have been subscribed for with the Subscription Rights in the Primary Subscription, the Company's Board of Directors will resolve on the allocation of New Shares subscribed for in the Secondary Subscription as follows:

1. First to those who have subscribed for New Shares also with Subscription Rights in the Primary Subscription. If such subscribers oversubscribe the Offering, the allocation to such subscribers shall be determined on a per-book-entry account basis pro rata to the Subscription Rights used to subscribe for New Shares and, if this is not possible, by a drawing of lots.
2. Second to those who have subscribed for New Shares only without Subscription Rights in the Secondary Subscription. If such subscribers oversubscribe the Offering, the allocation to such subscribers shall be determined on a per-book-entry account basis pro rata to the New Shares subscribed for by such subscribers and, if this is not possible, by a drawing of lots.

Registration of the New Shares on book-entry accounts and trading in the New Shares

The New Shares subscribed for in the Offering will be issued as book-entries in the book-entry system maintained by Euroclear Finland.

The New Shares subscribed for on the basis of Subscription Rights will be recorded on investors' book-entry accounts as interim shares corresponding to the New Shares (the "**Interim Shares**") after subscriptions having been made and paid for. The ISIN code of the Interim Shares is FI4000523618 and the trading code on Nasdaq Helsinki is SRV1VN0122. The Interim Shares will be freely transferable, and trading in the Interim Shares on the official list of Nasdaq Helsinki as a separate share series commences on or about 22 June 2022, provided that Nasdaq Helsinki accepts the Company's listing application. The Interim Shares will be combined with the Company's Shares (ISIN code: FI0009015309; trading code on Nasdaq Helsinki: SRV1V) once the New Shares have been registered with the Finnish Trade Register. The combination will take place on or about 29 June 2022 (unless the Subscription Period is extended) provided that Nasdaq Helsinki Ltd accepts the Company's listing application.

New Shares subscribed for without Subscription Rights will be recorded on the subscriber's book-entry account as Shares on or about 29 June 2022 (unless the Subscription Period is extended). Trading in the New Shares will commence on Nasdaq Helsinki on or about 29 June 2022 (unless the Subscription Period is extended).

The Shares, including the New Shares, are freely transferable.

Withdrawal of subscriptions in certain circumstances

Where the prospectus relating to the Offering (the "**Prospectus**") is supplemented pursuant to the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the New Shares or the Interim Shares (the "**Grounds for Supplement**"), investors who have subscribed for New Shares before the supplement is published shall have the right to withdraw their subscriptions during a withdrawal period. Such withdrawal period shall last for at least three working days from the publication of the supplement. The withdrawal right is further conditional on that the Grounds for Supplement was noted prior to the end of the Subscription Period or the delivery on the book-entry account of the subscriber of the New Shares or the Interim Shares which are subject to the withdrawal (whichever occurs earlier).

The Company will announce withdrawal instructions by way of a stock exchange release. This stock exchange release shall also announce investors' right to withdraw subscriptions, the period within which subscriptions may be withdrawn and more detailed instructions on withdrawal. Any withdrawal of a subscription shall relate to the entire subscription of the investor. The withdrawal must be made in writing at the account operator, asset manager or nominee in which the subscription order was given.

After the end of the withdrawal period, the right of withdrawal will lapse. Where a subscription is withdrawn, the Subscription Price paid will be returned to the subscriber within approximately five banking days from withdrawal. No interest will be paid on the funds returned.

Shareholders resident in certain restricted jurisdictions

The granting of Subscription Rights to the Company's shareholders, the issuance of New Shares to subscribers who have used their Subscription Rights and subscriptions for New Shares in the Secondary Subscription may be affected by the securities laws of the subscriber's domicile, if the subscriber is resident in a country other than Finland. As a result, subject to certain exceptions, shareholders whose registered address is in the United States, Canada, Australia, Japan or in any other jurisdiction where it would be prohibited to participate in the Offering (the "**Restricted Jurisdictions**") may not necessarily receive Subscription Rights or be entitled to subscribe for New Shares. Each such shareholder recorded in the Company's shareholder register in Finland may, through the bank, nominee, depository or other financial intermediary where its Existing Shares are in custody, sell a part or all of the Subscription Rights managed on the shareholder's behalf, to the extent permitted by contractual arrangements and applicable law, and receive proceeds from the sales (net of expenses) on their account.

In addition, due to the European Union's sanctions against Russia and Belarus, it is prohibited to sell transferable securities denominated in any official currency of a member state of the European Union issued after 12 April 2022, such as the Subscription Rights, the Interim Shares and the New Shares, to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition shall not apply to nationals of a Member State of the European Union or natural persons having a temporary or permanent residence permit in a Member State of the European Union.

Shareholder rights

The New Shares will confer a right to dividends and other shareholder rights from their registration with the Finnish Trade Register and their delivery on the investor's book-entry account, on or about 29 June 2022 (unless the Subscription Period is extended). The New Shares will from registration and delivery on the book-entry account confer the same rights as the Company's other shares. For further information on shareholder rights, see "*Information on the Subscription Rights and New Shares – Rights attached to the New Shares*" in the Prospectus.

Fees and expenses

No fees or other expenses will be charged to investors for subscribing for New Shares. Account operators, asset managers and nominees, as well as brokers, that execute orders relating to the Subscription Rights, may charge a commission for such actions in accordance with their fee schedules. Account operators may

also charge fees in accordance with their fee schedules for the maintenance of book-entry accounts and for custody and transfers of shares. No transfer tax is levied on the subscription of New Shares.

Information required to be made available

Documents pursuant to Chapter 5, Section 21 of the Finnish Companies Act are available on the Company's website at www.srv.fi/rights-issue.

Applicable law and dispute resolution

The Offering is governed by Finnish law. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

In the event of any discrepancies between the original Finnish version and the English translation of these terms and conditions, the Finnish version shall prevail.

Other matters

The Board of Directors of the Company will decide on any technical matters and practical measures relating to the Offering and the issuance of the New Shares. The Company's Board of Directors may decide not to approve the subscriptions and not to carry out the Offering.

By subscribing for New Shares in the Offering, each subscriber will be deemed to have authorised its account operator, asset manager or nominee to disclose any necessary personal information, the number of the subscriber's book-entry account and details regarding the subscription to such persons who take part in executing the subscription order or in the allocation and settlement of New Shares.