



To the Board of Directors of CapMan Plc

Independent auditor's assurance report on the compilation of pro forma financial information included in an Offer Document (translation)

We have completed our assurance engagement to report on the compilation of pro forma financial information of CapMan Plc by the Board of Directors of CapMan Plc. The pro forma financial information comprises pro forma statement of financial position as at 30 September 2016, pro forma statements of comprehensive income for the nine month period ended 30 September 2016 and for the year ended 31 December 2015 and related notes, and it is set out in the section "Unaudited pro forma financial information" of the Offer Document issued by CapMan Plc and dated on 18 November 2016. The applicable basis used by the Board of Directors of CapMan Plc in compiling the pro forma financial information is specified in Annex II of Commission Regulation (EC) No 809/2004 and described in the section "Unaudited pro forma financial information" of the Offer Document.

The pro forma financial information has been compiled by the Board of Directors of CapMan Plc to illustrate the impact of the Combination set out in the section "Unaudited pro forma financial information" of the Offer Document on CapMan Plc's financial position as at 30 September 2016 and its financial performance for the nine month period ended 30 September 2016 and for the year ended 31 December 2015, as if the Combination had taken place at 30 September 2016 for the pro forma statement of financial position and at 1 January 2015 for the pro forma statements of comprehensive income. As part of this process, information about the company's financial position and financial performance has been extracted by the Board of Directors of CapMan Plc from the company's financial statements for the year ended 31 December 2015, on which an audit report has been published and the company's interim report for the nine month period ended 30 September 2016, on which no review report has been published.

The Board of Director's responsibility for the pro forma financial information

The Board of Directors of CapMan Plc is responsible for compiling the pro forma financial information in accordance with the Commission Regulation (EC) No 809/2004.

The Practitioner's Independence and Quality Control

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The practitioner applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The practitioner's responsibilities

Our responsibility is to express an opinion, as required by item 7 of Annex II of Commission Regulation (EC) No 809/2004, as to whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors of CapMan Plc on the basis stated and whether that basis is consistent with the accounting policies applied by the issuer.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420) *Assurance Engagements to Report on the Compilation of Pro Forma Financial Infor-*



mation Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by the Board of Directors, in all material respects, in accordance with Commission Regulation (EC) No 809/2004.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in a Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used by the Board of Directors in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the basis stated has been consistently applied in the pro forma adjustments; and
- the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion,

- the pro forma financial information has been properly compiled on the basis stated in the section "Unaudited pro forma financial information" of the Offer Document dated 18 November 2016; and
- the basis stated is consistent with the accounting policies applied by CapMan Plc.

Restriction to the distribution of the report

This report has been issued solely for the purposes of including in the Prospectus prepared in accordance with Commission Regulation (EC) No 809/2004.

Helsinki, 18 November 2016



PricewaterhouseCoopers Oy
Authorised Public Accountants

Mikko Nieminen
Authorised Public Accountant