

To: Bondholders of FI4000306808 – Zsar Oy (previously East Finland Real Estate Oy) up to EUR 10,500,000 Junior Unsecured Callable Bonds 2018/2022 (the “Bonds”)

Helsinki, 1 June 2020

Results from written procedure and notice of non-approval

Nordic Trustee Oy is the appointed agent under the terms and conditions in the abovementioned bond issue (the “**Terms and Conditions**”)

Terms used in this notice shall have the same meaning as defined in the Terms and Conditions, unless otherwise defined herein.

On 27 April 2020, a Notice of Written Procedure was sent to the Noteholders regarding certain approvals in respect of the Bonds. The voting period ended on 26 May 2020.

Less than sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders were voting voted in favour of the Request (as defined in the notice of Written Procedure) and thus, the requisite majority of votes for approval of the Request was not obtained. The proposed Conversion as set out in the Notice of Written Procedure will therefore not be carried out.

Yours sincerely

Nordic Trustee Oy