

Helsinki, 25 August 2023

NOTICE OF WRITTEN PROCEDURE

ISIN: FI4000541685

PHM Group Holding Oyj up to EUR 200,000,000 Senior Secured Callable Floating Rate Notes due 2026

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY PERSON LOCATED OR RESIDENT IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, SOUTH AFRICA, JAPAN, NEW ZEALAND OR SINGAPORE OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURES. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL OR BUY ANY OF THE SECURITIES DESCRIBED HEREIN.

This notice for Written Procedure has been published and sent on 25 August 2023 to the Euroclear Finland Ltd (the “**CSD**”) and the Noteholders (as defined below) registered on 24 August 2023 in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 4 of the Book-Entry System Act (Fin: *laki arvo-osuusjärjestelmästä*, 16.6.2017/348, as amended) as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes. This voting request has also been published on the website of the Issuer (as defined below) in accordance with the terms and conditions of the Notes (the “**Terms and Conditions**”).

If you are an authorised nominee under the Book-Entry System Act or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	31 August 2023
Final Response Deadline:	15:00 (Finnish time), 20 September 2023
Early Bird Offer Deadline:	15:00 (Finnish time), 5 September 2023
Quorum requirement:	At least 50%
Majority requirement:	At least 66 $\frac{2}{3}$ %

Nordic Trustee Oy acts as noteholders’ agent (the “**Noteholders’ Agent**”) for the holders (the “**Noteholders**”) of the senior secured callable floating rate notes due 2026 with ISIN FI4000541685 (the “**Notes**”) issued by PHM Group Holding Oyj (the “**Issuer**”). In its capacity as Noteholders’ Agent, and as requested by the Issuer, the Noteholders’ Agent hereby initiates a procedure in writing (the “**Written Procedure**”), whereby Noteholders can vote for or against the Proposal (as defined in Section 0 (*The Issuer has experienced exponential growth over the last few years and successfully completed 60 acquisitions between H2’21 and H1’23 across Finland, Sweden, Norway, Denmark and Germany. The Issuer continues to have a strong pipeline of potential acquisitions and wishes to be*)).

prepared to fund such acquisitions at short notice potentially through further issuances of Subsequent Notes. Therefore, the Issuer is intending to increase the framework of the Notes to allow Subsequent Notes to be issued to cover the potential funding requirements to allow for such continued growth and diversification of the Group.

The Terms and Conditions limit the Issuer's ability to issue Subsequent Notes if the aggregated nominal amount of the Notes outstanding exceeds EUR 200,000,000. The Issuer is therefore approaching Noteholders with a request to amend the Terms and Conditions to increase the framework relating to the Notes from EUR 200,000,000 to EUR 450,000,000.

Proposal for amendment to the Terms and Conditions) below).

All capitalised terms used herein and not otherwise defined in this notice (the "Notice") shall have the meanings assigned to them in the terms and conditions of the Notes (the "Terms and Conditions").

Noteholders participate by completing and sending the voting form, attached hereto as Appendix 1 (the "Voting Form"), and, if applicable, the power of attorney, attached hereto as Appendix 2 (the "Power of Attorney") or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Noteholders' Agent. Please contact the securities firm through which you hold your Notes if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Noteholders' Agent must receive the Voting Form no later than 15:00 (Finnish time) on 20 September 2023 (the "Final Response Deadline") either by mail, courier or email to the Noteholders' Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder at the end of the CSD Business Day on 31 August 2023 (the "Record Time"). This means that the person must be registered on a book-entry account with the CSD, as a directly registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

The Issuer has appointed Nordea Bank Abp and Pareto Securities AS as solicitation agents (the "Joint Solicitation Agents") for the purpose of this Written Procedure. The Joint Solicitation Agents are agents of the Issuer and owe no duty to any Noteholder or person authorised by a Noteholder. Nothing herein shall constitute a recommendation to the Noteholders by the Joint Solicitation Agents. The Proposals (as defined below) are made solely by the Issuer and are presented to the Noteholders without any evaluation, advice or recommendations from the Joint Solicitation Agents. Each Noteholder must independently evaluate whether the Proposals are acceptable or not and vote accordingly.

NO DUE DILIGENCE INVESTIGATIONS HAVE BEEN CARRIED OUT WITH RESPECT TO THE NOTES, THE PROPOSALS, THE ISSUER OR ITS BUSINESS OPERATIONS, ASSETS, OR CONDITION (FINANCIAL OR OTHERWISE), AND THE JOINT SOLICITATION AGENTS EXPRESSLY DISCLAIM ANY AND ALL LIABILITY WHATSOEVER IN CONNECTION WITH THE PROPOSALS (INCLUDING BUT NOT LIMITED TO IN RESPECT OF THE INFORMATION HEREIN).

1. Background

The Issuer has experienced exponential growth over the last few years and successfully completed 60 acquisitions between H2'21 and H1'23 across Finland, Sweden, Norway, Denmark and Germany. The Issuer continues to have a strong pipeline of potential acquisitions and wishes to be prepared to fund such acquisitions at short notice potentially through further issuances of Subsequent Notes. Therefore, the Issuer is intending to increase the framework of the Notes to allow Subsequent Notes to be issued to cover the potential funding requirements to allow for such continued growth and diversification of the Group.

The Terms and Conditions limit the Issuer's ability to issue Subsequent Notes if the aggregated nominal amount of the Notes outstanding exceeds EUR 200,000,000. The Issuer is therefore approaching Noteholders with a request to amend the Terms and Conditions to increase the framework relating to the Notes from EUR 200,000,000 to EUR 450,000,000.

2. Proposal for amendment to the Terms and Conditions

The Noteholders are hereby requested to consent to the increase of the framework relating to the Notes from EUR 200,000,000 to EUR 450,000,000, by means of implementing the following amendments to the Terms and Conditions (the "**Proposal**"):

- (a) to amend Clause 27 (*Further Issues*) of the Terms and Conditions as follows (amendments shown in red):

"The Issuer shall, from time to time and without the consent of the Noteholders, have the right on one or more occasions to create and issue Subsequent Notes ranking in all respects and having the same terms and conditions as the Notes, other than the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single series with the outstanding Notes, provided, however, that the aggregate Nominal Amount of the Notes (including, for the avoidance of doubt, such further notes) may not exceed EUR ~~200,000,000~~450,000,000, provided that at the time of issuance the Issuer meets the Incurrence Test tested pro forma including such incurrence and that no Event of Default is continuing."; and

- (b) to amend Clause 17.5(a) of the Terms and Conditions as follows (amendments shown in red):

"the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, EUR ~~200,000,000~~450,000,000";.

3. Effectiveness

The Proposal shall be deemed to have been approved by Noteholders immediately upon the expiry of the voting period and receipt of the required quorum and majority of consents as set forth in Section 5.6 (*Majority*) or, if earlier, when the requisite majority of consents of the Adjusted Nominal Amount have been received by the Noteholders' Agent.

Provided that the Proposal is deemed to have been approved, the Issuer and the Noteholders' Agent shall, upon the Issuer's request, amend and restate the Terms and Conditions in accordance with the Proposal, subject to satisfaction of the Conditions Precedent (as defined below), as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the Proposal set out in this Notice. The Issuer shall, immediately following the execution of such amendment and restatement of the Terms and Conditions, procure that the relevant duly executed amended and restated Terms and Conditions are registered with the CSD. Upon the execution of such amendment and restatement of the Terms and Conditions (the "**Effective Date**") the amendments reflected there in shall become effective and binding on all Noteholders.

The Noteholders' Agent's obligation to amend and restate the Terms and Conditions in accordance with the Proposal is subject to the below documents and evidence being received by the Noteholders' Agent (the "**Conditions Precedent**"):

- (i) up to date copies of the certificate of registration and the articles of association of the Issuer; and

- (ii) copies of corporate resolutions (approving the increase of framework contemplated by this Written Procedure) for the Issuer.

The Issuer and the Noteholders' Agent may take any further action deemed required in order to implement the Proposal.

4. Fees

4.1 Consent Fee

Subject to the Proposal being duly approved, the Issuer shall pay each Noteholder a consent fee (the "**Consent Fee**") in an amount equal to 0.50 per cent. of the Nominal Amount of each Note (corresponding to EUR 5.00 per Note). For the avoidance of doubt, Noteholders voting against the Proposals or not responding in the Written Procedure are also eligible to receive the Consent Fee. The Consent Fee shall be paid through the CSD, subject to the Proposal having been duly approved, to Noteholders registered on the date which falls five CSD Business Days after the Effective Date (the "**Consent Fee Record Date**") as direct registered owners or nominees in the holder register kept by the CSD. The payment of the Consent Fee shall be made on the fifth Business Day following the Consent Fee Record Date.

None of the Noteholders' Agent nor the Joint Solicitation Agents are responsible for administering the payment of the Consent Fee and are not involved in or in any way responsible for the Consent Fee.

4.2 Early Bird Consent Fee

Subject to the Proposal being duly approved, the Issuer shall, in addition to the Consent Fee, pay to each relevant Noteholder an early bird consent fee (the "**Early Bird Consent Fee**") in an amount equal to 0.25 per cent. of the Nominal Amount of all Notes (corresponding to EUR 2.50 per Note) voted by such Noteholder for which a valid voting instruction for or against the Proposal has been submitted to the Noteholders' Agent prior to 15:00 (Finnish time) on 5 September 2023 (the "**Early Bird Consent Fee Deadline**"). For the avoidance of doubt, also Noteholders voting against the Proposal no later than the Early Bird Consent Fee Deadline are eligible to receive the Early Bird Consent Fee.

The Early Bird Consent Fee shall be paid, subject to the Proposal having been duly approved, to each Noteholder for which a valid voting instruction for or against the Proposal has been submitted to the Noteholders' Agent prior to the Early Bird Consent Fee Deadline as a direct payment transfer by the Issuer to the accounts specified by Noteholders in the Voting Form and Power of Attorney. The payment of the Early Bird Consent Fee shall be made on the date which falls five Business Days after the Effective Date.

For the avoidance of doubt, if the Proposal is approved, any Noteholder's for which responses are received by the Noteholders' Agent prior to the Early Bird Consent Fee Deadline, will receive both the Early Bird Consent Fee and the Consent Fee, in aggregate amounting to 0.75 per cent. of the Nominal Amount of each Note (corresponding to EUR 7.50 per Note).

None of the Noteholders' Agent nor the Joint Solicitation Agents are responsible for administering the payment of the Early Bird Consent Fee and are not involved in or in any way responsible for the Early Bird Consent Fee.

5. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

5.1 Final date to vote in the Written Procedure

The Noteholders' Agent must have received all votes by mail, courier or email to the address indicated below no later than the Final Response Deadline. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Noteholders' Agent will determine if replies received are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Noteholders' Agent, the Proposal shall be deemed to be approved, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (a) be sent by notice to the Noteholders; and (b) be published on the website of the Issuer and be published by the Noteholders' Agent at stamdata.com.

A matter decided under the Written Procedure will be binding on all Noteholders, irrespective of them responding in the Written Procedure or not, or voting against the Proposal.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must at the Record Time (end of CSD Business Day on 31 August 2023):

- (a) be registered as a direct registered owner of one or several Notes in the holder register kept by the CSD; or
- (b) be registered as nominee with respect to one or several Notes in the holder register kept by the CSD.

5.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a nominee or another intermediary, you may have two different options to influence the voting for the Notes.

- (a) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney (*Appendix 2*) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the holder register kept by the CSD, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the holder register as a Noteholder as nominee.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one). The Noteholders' Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes held by the Issuer, any other Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

5.5 Quorum

Quorum in respect of the Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount reply to the Proposal.

If a quorum does not exist in respect of the Written Procedure, the Noteholders' Agent shall initiate a second Written Procedure, provided that the Proposal has not been withdrawn by the Issuer. The quorum requirement set out above shall not apply to such second Written Procedure.

5.6 Majority

The Proposal requires the consent of Noteholders representing at least 66 $\frac{2}{3}$ per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure.

5.7 Address for sending replies

Return the Voting Form (Appendix 1), and, if applicable, the Power of Attorney (Appendix 2) or other sufficient evidence, if the Notes are held in custody other than by the CSD, by regular mail, scanned copy by e-mail, or by courier to:

By email:

E-mail: finland@nordictrustee.com

By courier or mail:

Nordic Trustee Oy
Aleksanterinkatu 44
00100 Helsinki, Finland

5.8 Representations and warranties by Noteholders

By submitting the Voting Form, each Noteholder, nominee or other intermediary submitting such Voting Form on such Noteholder's behalf shall (as applicable) shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Joint Solicitation Agents, the Noteholders' Agent and NT Services as the Payment Agent (the "**Payment Agent**") the following, with effect at the time of submitting the Voting Form and the Final Response Deadline (if a Noteholder, nominee or other intermediary submitting the Voting Form on a Noteholder's behalf (as applicable), is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder, nominee or other intermediary should immediately contact the Joint Solicitation Agents and the Noteholders' Agent):

- (a) it is the owner and/or holder (as applicable) of the Notes in respect of which it is submitting the Voting Form;
- (b) it has not issued and will not issue an authorisation or power of attorney to vote with respect to the Notes in respect of which it is submitting the Voting Form (other than any authorisation or Power of Attorney that relates to the Voting Form being submitted);
- (c) it has received this Notice and has reviewed and accepts the distribution restrictions, terms, conditions and other considerations of the Proposal, all as described in this Notice, and it is assuming all the risks inherent in the Proposal and has undertaken an appropriate analysis of the implications of the Proposal without reliance on the Issuer, the Joint Solicitation Agents, the Noteholders' Agent or the Payment Agent;

- (d) any Voting Form or withdrawal instructions (if any) relating thereto constitutes clear and distinct instructions to the Noteholders' Agent and the Payment Agent upon which the Noteholders' Agent and the Payment Agent may rely without investigation;
- (e) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Proposal or which will or may result in the Issuer, the Joint Solicitation Agents, the Noteholders' Agent, the Payment Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Proposal;
- (f) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (g) no information has been provided to it by the Issuer, the Joint Solicitation Agents, the Noteholders' Agent, the Payment Agent or any of their respective directors, employees or affiliates, with regard to the tax consequences for Noteholders arising from the receipt by the Noteholder of the Consent Fee and/or the Early Bird Consent Fee, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Written Procedure and the Proposal and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Joint Solicitation Agents, the Noteholders' Agent, the Payment Agent or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;
- (h) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to voting in respect of the Proposal; it is not relying on any communication (written or oral) made by any party involved in the Proposal or any such party's affiliates as constituting a recommendation to vote in respect of the Proposal; and it is able to bear the economic risks of participating in the Written Procedure and the Proposal;
- (i) it is not a person to whom it is unlawful to make an invitation pursuant to the Proposal under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be of the Voting Form in respect of the Notes it is voting) complied with all laws and regulations applicable to it for the purposes of its participation in the Written Procedure and the Proposal, as applicable;
- (j) it has full power and authority to exercise the voting rights pertaining to the Notes in respect of which it has voted for or against the Proposal;
- (k) it owns, either as a direct owner or through a nominee, the Notes for which it has submitted the Voting Form and it will not trade or transfer or attempt to trade or transfer Notes until the earlier of (i) the announcement of the results of the Written Procedure if the Proposal has been rejected by Noteholders, and (ii) the date on which all fees have been paid in accordance with Section 4 (*Fees*) (or in accordance with any provisions relating to fees in the second Written Procedure, if any); and

- (1) the terms and conditions of the Proposal set out in this Notice shall be deemed to be incorporated in, and form a part of, the Voting Form, which shall be read and construed accordingly, and the information given by or on behalf of such Noteholder in the Voting Form is true in all respects.

6. Risk Factors and Other Considerations

Withdrawal; Termination.

No assurance can be given that the Written Procedure will be successful. The submission of Voting Forms will be irrevocable on receipt of such Voting Forms by the Noteholders' Agent unless otherwise required by law. In addition, the Issuer may, in its sole discretion, amend, terminate or withdraw the Written Procedure at any time and may, in its sole discretion, waive conditions to the Written Procedure after the date of this Notice. In the event that the Written Procedure were to be terminated or withdrawn, no business would be proposed, and the Written Procedure will not be voted on or the Proposals approved.

Restrictions on transferring Notes

When considering whether to vote in relation to the Proposal, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of submission of Voting Forms. Noteholders undertake in accordance with the terms hereof not to trade with the relevant Notes from the date that a Voting Form is submitted in respect of such Notes until the earlier of (i) the announcement of the results of the Written Procedure if the Proposal has been rejected by Noteholders, and (ii) the date on which all fees have been paid in accordance with Section 4 (*Fees*) (or in accordance with any provisions relating to fees in the second Written Procedure, if any).

Changes in the market price of the Notes as a consequence of approval of the Proposal

There can be no assurance that, as a result of the Written Procedure, the market price of the Notes will not be negatively affected.

Tax Consequences; Responsibility to Consult Advisers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Written Procedure. Each Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Written Procedure is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Noteholders may not rely on the Issuer, the Joint Solicitation Agents, the Payment Agent or the Noteholders' Agent or any of their respective affiliates in connection with the determination as to the legality of its participation in the Written Procedure or as to the other matters referred to above.

Responsibility for Complying with the Procedures of the Written Procedure

Noteholders are solely responsible for complying with all of the procedures for submitting Voting Form. None of the Issuer, the Joint Solicitation Agents, the Payment Agent or the Noteholders' Agent assumes any responsibility for informing Noteholders of irregularities with respect to Voting Forms.

Responsibility for Information on the Issuer and the Notes

Noteholders are responsible for independently investigating the position of the Issuer and the nature of the Notes. None of the Issuer, the Joint Solicitation Agents, the Payment Agent or the Noteholders' Agent assumes any responsibility for informing Noteholders as to the position of

the Issuer, the nature of the Notes and/or the effects of the Proposals in connection with the Written Procedure.

Decision Binding

If the Proposal is approved through the Written Procedure and the Conditions Precedent are satisfied (or waived) in relation to the Notes, the Proposal will be binding on all Noteholders, including those Noteholders who do not consent to the Proposal or who do not participate in the Written Procedure.

Responsibility for assessing the merits of the Proposal.

Each Noteholder is responsible for assessing the merits of the Proposal. None of the Joint Solicitation Agents, the Issuer, the Payment Agent or the Noteholders' Agent has made or will make any assessment of the merits of the Proposal or of the impact of the Proposal on the interests of the Noteholders either as individuals or collectively.

7. Role of the Noteholders' Agent

The role of the Noteholders' Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholders without any evaluation, advice or recommendations from the Noteholders' Agent whatsoever. The Noteholders' Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Noteholders' Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effect(s), should it be adopted) are acceptable or not.

The Noteholders' Agent is entitled to disclose the votes, payment information and other relevant information in respect of the Written Procedure to Joint Solicitation Agents and the Payment Agent.

8. Further information

For further questions regarding the Proposal, please contact the Issuer at petri.pellonmaa@phmgroup.com or +358 40 568 3841, or Nordea Bank Abp at nordealiabilitymanagement@nordea.com or +45 61612996, or Pareto Securities AS at lisa.karlsen@paretosec.com or +47 22 87 87 03.

For further questions regarding the administration of the Written Procedure, please contact the Noteholders' Agent at finland@nordictrustee.com or +358 505 623 760.

Helsinki, 25 August 2023

NORDIC TRUSTEE OY

as Noteholders' Agent

at the request of PHM Group Holding Oyj

This Notice of Written Procedure does not constitute an invitation to participate in the consent solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

*In a number of jurisdictions, in particular in Australia, Canada, South Africa, Singapore, Japan and the United States, the distribution of this Notice of Written Procedure may be subject to restrictions imposed by law (such as registration of the relevant offering documents, admission, qualification and other regulations). Persons into whose possession this Notice of Written Procedure comes are required to inform themselves about, and to observe, any such restrictions. In particular, none of the securities referenced in this announcement, including the Notes, have been registered or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States and as such any securities may not be offered or sold (and the consent solicitation is not being made) in the United States except pursuant to an exemption from registration under the Securities Act.*

The consent solicitation is only being made outside the United States. This Notice of Written Procedure is not an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer solicitation or sale in the United States or any other jurisdiction in which such offering solicitation or sale would be unlawful. This Notice of Written Procedure must not be released or otherwise forwarded, distributed, or sent, directly or indirectly, in whole or in part, in or into the United States or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of the Securities Act or other applicable securities laws.

Enclosed:

Appendix 1	Voting Form
Appendix 2	Power of Attorney

Appendix 1

Voting Form

For the Written Procedure in PHM Group Holding Oyj up to EUR 200,000,000 Senior Secured Callable Floating Rate Notes due 2026 (ISIN: FI4000541685). The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either For or Against the Request by marking the applicable box below.

NOTE: *If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney (see Appendix 2).*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 25 August 2023.

For the Request

Against the Request

Name of the Voting Person: _____

Capacity of the Voting Person:

Noteholder¹

Authorised person²

Name of the beneficial holder of the Notes being voted:³ _____

Voting Person’s register/identity number and country of incorporation/domicile: _____

Book-entry account number in the CSD:
(if applicable) _____

Name of account operator of the book-entry account:
(if applicable) _____

Nominal Amount voted (in EUR): _____

Contact person, daytime telephone number and e-mail address: _____

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (Appendix 2) from the Noteholder or other proof of authorisation showing the number of votes held at the Record Time (as defined in the Notice of Written Procedure).

³ When voting on behalf of a Noteholder, the beneficial owner’s name must be included in the voting form in order for such holder to be eligible for the Early Bird Fee. By signing this form it is agreed that the Noteholders’ Agent may share such name with the Joint Solicitation Agents and/or the Issuer.

Please note that if the Noteholder wishes to be eligible to receive the Early Bird Consent Fee, it shall submit this Voting Form (and a Power of Attorney, if applicable) together with the below recipient information by the Early Consent Fee Deadline as further set out in the Notice.

The Early Bird Consent Fee (if any) (which is only payable if the conditions set out in Section 4.2 (*Early Bird Consent Fee*) in the Notice are met) may be paid to the bank account, specified below which accepts payments in EUR and the Issuer is hereby authorised to execute such payment to such account.

Name of receiver	
Recipient's street address, etc.	
Recipient's city, postal code and area, country	
Name of Bank	
IBAN	
SWIFT	

Authorised signature and name⁴

Place and date

⁴ If the undersigned is not a Noteholder as defined in the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

Appendix 2

Power of Attorney

For the Written Procedure in PHM Group Holding Oyj up to EUR 200,000,000 Senior Secured Callable Floating Rate Notes due 2026 (ISIN: FI4000541685). Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 25 August 2023.

***NOTE:** This Power of Attorney shall be filled out if the Voting Person is not registered as Noteholder on a book-entry account at the CSD. An unbroken chain of powers of attorney from the Noteholder shall be provided. I.e., if the person/entity filling out this Power of Attorney does so in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Noteholder.*

Name of person/entity authorised to vote as per the Record Time:

Nominal Amount (in EUR) in respect of the authorised person/entity is authorised to vote as per the Record Date:

Name of Noteholder or other intermediary giving the authorisation:

We hereby confirm that the authorised person/entity specified above has the right to vote for the nominal amount set out above.

We represent an aggregate Nominal Amount of: EUR _____

We are:

- Registered as Noteholder on a book-entry account
- Other intermediary and hold the Notes through (specify below):

Authorised signature of Noteholder or other intermediary

Place and date