



ACCEPTED BY
THE BOARD ON
8 MAY 2024

RELAIS GROUP PLC – WARRANT OPTION TERMS AND CONDITIONS

RELAIS GROUP PLC OPTIONS 2024B

The Board of Directors of Relais Group Plc (**Board**) has at its meeting on 8 May 2024 resolved, by virtue of an authorization granted by the General Meeting of Shareholders of Relais Group Plc (**Company**) held on 10 April 2024, to issue warrant options (**Options**) to the key personnel of the Company and its subsidiaries (all jointly, **Group**), on the following terms and conditions.

1 OPTION TERMS AND CONDITIONS

1.1 Number of Options

The maximum total number of Options 2024B issued is 40,000 and they entitle their owners to subscribe for a maximum total of 40,000 new shares in the Company (**Share**).

1.2 Options

The Options are marked with the symbol 2024B.

1.3 Right to Options

The Options are issued gratuitously to the key personnel of the Group. The Company has a weighty financial reason for the issue of Options, since the Options are intended to form part of the incentive and commitment program for the Group key personnel.

1.4 Subscription of Options

- (1) The Board resolves on the offering of Options to the key employees employed by or to be recruited by a company belonging to the Group (**Group Company**). The Board may resolve on particular additional provisions concerning the receipt of Options. The Board resolves on the further offer of the Options returned later to the Company. Offer of Options to the key employees outside Finland may be restricted or it may be subject to additional terms on the basis of local laws and other regulations.
- (2) The people, to whom Options are offered to, will be notified in writing by the Board about the offer of Options. The Options will be delivered to the recipient when the Board has approved the subscription of the offered Options.
- (3) The terms for the Option subscription are as follows:
 - (a) Option subscription period is 13 May — 26 May 2024.
 - (b) The Options are subscribed gratuitously.

- (c) The subscription take place at the head office of the Company or possibly at another location and in the manner determined later. The Board resolves on all measures concerning the Option subscription.
 - (d) If the Board resolves on the further offer of the Options returned later to the Company or Options that have not been subscribed for, the Board will also resolve on the applicable subscription period.
- (4) The Options are regarded as a discretionary and nonrecurring part of compensation. The Options are not regarded as a part of an Option recipient's employment or director contract, and they are not regarded as a salary or fringe benefit. An Option recipient has, during their employment, service or thereafter, no right to receive compensation for Options on any grounds, if not otherwise specified in Section 1.6.
 - (5) An Option recipient is liable for all taxes and tax-related consequences arising from receiving or exercising Options.
 - (6) The Company pays the transfer tax connected to the receipt of Shares on the basis of Options, when applicable. The transfer tax paid by the Company may be taxable income for the Option owner.

1.5 Transfer of Options

The Company holds the Options on behalf of the Option owner until the commencement of the Share subscription period. The Options may freely be transferred and pledged after the Share subscription period has commenced. The Board may, however, permit the transfer or pledge of Options also before such date. Should the Option owner transfer or pledge their Options, they will be obliged to inform the Company about the transfer or pledge in writing, without delay. The Board may, at its discretion, resolve to restrict the transfer of Options in certain countries, e.g. for legal or administrative reasons.

1.6 Termination of Employment or Service before Share Subscription Period

1.6.1 Termination or Cancellation of Employment or Director Contract

- (1) Should an Option owner or a Group Company terminate or cancel the Option owner's employment or director contract, such Option owner will, without delay, forfeit to the Company or its designee such Options for which the Share subscription period specified in Section 2.2 has not commenced, on the day on which the notice of termination or cancellation of employment or director contract has been given. The price paid for such Option owner for each Option corresponds the fair value of Option at the moment of the Option redemption or at the moment of Option grant, whichever is lower. As an exception to the above, the Board may resolve that the Option owner may keep the Options, or a part of them.
- (2) In these terms and conditions, termination of an Option owner's employment or director contract refers to the day when the notice of termination or cancellation has been given.

1.6.2 Termination of Employment or Director Contract on Good Leaver Grounds

- (1) **Good Leaver** grounds are the following:
 - (a) a corporate re-arrangement,
 - (b) a transfer of business,
 - (c) a Group Company's ceasing belonging to the Group,
 - (d) an Option owner's permanent disability,
 - (e) an Option owner's retirement for a statutory pension,
 - (f) an Option owner's retirement for a pension as defined in the Option owner's employment or director contract,
 - (g) an Option owner's retirement for a pension as determined by the Company,
 - (h) an Option owner's decease.
- (2) If an Option owner's employment or director contract in a Group Company terminates on a Good Leaver ground, the Board will resolve whether the Option owner or their estate or heir or beneficiary is entitled to keep such Options that the Board has distributed to the option owner, or a part of them, for which the Share subscription period specified in Section 2.2 has not commenced on the day when notice of termination was given by a Group Company or on the last day of validity of the employment or director contract. When resolving on the Options, the Board may take into account, e.g. the duration of the employment or director contract before for the commencement of the Share subscription period. Those Options which the Option owner is not entitled to keep will be redeemed at the fair value of Option at the moment of the Option redemption or at the moment of Option grant, whichever is lower.
- (3) In these terms and conditions, termination of an Option owner's employment or director contract on Good Leaver grounds refers to the last day of validity of the employment or director contract.

1.7 Incorporation of Options into Book-Entry Securities System

The Board may resolve on incorporation of the Options into the book-entry securities system. Should the Options have been incorporated into the book-entry securities system, the Company will have the right to request and get transferred all forfeited Options, from the Option owner's book-entry account on the book-entry account appointed by the Company, without the consent of the Option owner. In addition, the Company will be entitled to register transfer restrictions and other respective restrictions concerning the Options on the Option owner's book-entry account, without the consent of the Option owner, until the commencement of the share subscription period.

2 SHARE SUBSCRIPTION TERMS AND CONDITIONS

2.1 Right to subscribe for Shares

Each Option entitles its owner to subscribe for one (1) new Share in the Company. The Share subscription price will be credited to the reserve for the Company's invested unrestricted equity.

2.2 Share Subscription and Payment

- (1) The Share subscription period for the Options is from 1 April 2027 to 30 June 2027.
- (2) Should the last day of the Share subscription period not be a banking day, the Share subscription may be made on a banking day following the last Share subscription day.
- (3) Share subscriptions take place at the head office of the Company or possibly at another location and in the manner determined later. Upon subscription, payment for the Shares subscribed for, is made to the bank account designated by the Company. The Board resolves on all measures concerning the Share subscription.

2.3 Share Subscription Price

- (1) The Share subscription price for an Option is EUR 13.63 per Share, which equals the trade volume weighted average quotation of the Share on Nasdaq Helsinki Ltd during a 30 trading days period, 20 March - 3 May 2024, added with a premium of 15%.
- (2) If the trade volume weighted average quotation of the Share on Nasdaq Helsinki Oy for the day of the share subscription (**Share price at exercise**) is higher than the trade volume weighted average quotation of the Share on Nasdaq Helsinki Ltd during 20 March - 3 May 2024 added with 300% (**Value cap**), the Share subscription price will be increased by the difference of the Share price at exercise and the Value cap.
- (3) The Share subscription price of the Options may be decreased in certain cases mentioned in Section 2.7 below. The Share subscription price, nevertheless, always amounts to at least EUR 0.01.

2.4 Registration of Shares

Shares subscribed for and fully paid are registered on the book-entry account of the subscriber.

2.5 Shareholder Rights

The dividend rights of the new Shares and other shareholder rights commence upon the entry of the Shares into the Trade Register.

2.6 Share Issues, Options and Other Special Rights entitling to Shares before Share Subscription

- (1) If the Company, before the Share subscription, resolves on an issue of shares or an issue of new options or other special rights entitling to shares so that the shareholders have pre-emptive rights to subscription, an Option owner will have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Board by adjusting the number of Shares available for subscription, the Share subscription price or both of these.
- (2) A directed issue of shares or a directed issue of new options or other special rights entitling to shares has no impact on the rights of the Option owner, unless the Board resolves otherwise for specific reasons.

2.7 Rights in Certain Cases

2.7.1 Distribution of Assets

- (1) If the Company distributes dividends and/or assets from reserves of unrestricted equity, the Share subscription price of the Options will be deducted by the amount of the dividend and/or the amount of the distributable unrestricted equity per share resolved after the Board's resolution on the issue of Options but before Share subscription, on each dividend record date and/or each record date of the repayment of equity.
- (2) If the Company reduces its share capital by distributing share capital to the shareholders, the Share subscription price of the Options will be deducted by the amount of the distributable share capital per share resolved after the Board's resolution on the issue of Options but before Share subscription, on the record date of the repayment of share capital.

2.7.2 Acquisition or Redemption of Own Shares and Acquisition of Options and Other Special Rights entitling to Shares

Acquisition or redemption of the Company's own shares or acquisition of Options or other special rights entitling to shares will have no impact on the rights of the Option owner. Should the Company, however, resolve to acquire or redeem its own shares from all shareholders, the Option owners will be made an equivalent offer.

2.7.3 Placing the Company in Liquidation, or Deregistration of the Company

If the Company is placed in liquidation before the Share subscription, the Option owner will be given an opportunity to exercise their Share subscription right, within a period of time determined by the Board. If the Company is deregistered, before the Share subscription, the Option owner will have the same right as, or an equal right to, that of a shareholder.

2.7.4 Merger, Demerger or Transfer of Domicile

- (1) If, before the Share subscription,
 - (a) the Company resolves to merge with another company as a merging company or merge with a company to be formed in a combination merger; or
 - (b) the Company resolves to be demerged entirely;

the Option owners will, prior to the registration of the execution of a merger or a demerger, be given the right to subscribe for Shares with their Options, within a period of time determined by the Board. Alternatively, the Board may give an Option owner the right to convert the Options into Options issued by the other company, in the manner determined in the draft terms of merger or demerger, or in the manner otherwise determined as equitable by the Board, or the Board may give an Option owner the right to sell Options prior to the registration of the execution of a merger or a demerger. After such period, no Share subscription right or conversion right exists.

- (2) The same proceeding applies to cross-border mergers or demergers, or if the Company, after having registered itself as a European Company (*Societas Europae*), or otherwise, registers a transfer of its domicile from Finland into another member state of the European Economic Area.
- (3) The Board resolves on the impact of potential partial demerger on the Options.
- (4) In the above situations, the Option owners have no right to require that the Company redeems the Options from them at fair value.

2.7.5 Redemption Right and Obligation

If a redemption right and obligation to all of the Company's shares, as referred to in Chapter 18 Section 1 of the Finnish Limited Liability Companies Act (21.7.2006/624, as amended), arises to any of the shareholders, prior to the expiry of the Share subscription period, on the basis that a shareholder possesses over 90 percent of the shares and the votes of the shares of the Company, the Option owners will be given a possibility to use their right of Share subscription by virtue of the Options, within a period of time determined by the Board, or the Option owners will have an equal obligation to that of shareholders to transfer their Options to the redeemer, despite the transfer restriction defined in Section 1.6 above.

3 OTHER MATTERS

3.1 Applicable Law and Settlement of Disputes

- (1) These terms and conditions are governed by the laws of Finland. Any dispute, controversy or claim arising out of or relating to these Options, or the breach, termination or validity thereof, will be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The number of arbitrators will be one. The seat of arbitration will be Helsinki, Finland, and the language of the arbitration will be Finnish or English.
- (2) Options may be distributed to individuals who are located outside Finland. The Option plan will be operated in a way which complies with the law wherever the individuals are located. If the Option plan needs to be completed or amended in any way in order to comply with local law (whether in general or in relation to any particular Option allocation, including Option allocations already made) then the Board may make such additions and/or amendments as it considers reasonably necessary and desirable, within the requirements of the laws of Finland.

3.2 Amendment and Interpretation of Terms and Conditions

- (1) The Board is entitled to interpret the terms and conditions of the Options.
- (2) The Board operates the Options and all matters relating thereto. The Board resolutions on any matters relating to the Options are final and binding on all parties. The Board may delegate certain matters relating to the Options to individuals within the Company as it sees fit.
- (3) The Board may resolve on the technical amendments to these terms and conditions, as well as on other amendments and specifications to these terms and conditions which are not considered as essential. Other matters related to the Options are resolved on by the Board, and the Board may give stipulations binding on the Option owners.

3.3 Data Protection

- (1) The Company processes Option owners' personal data for the purposes of operating the Option plan in accordance with applicable data protection laws and the Company's privacy notice. By participating in the Option plan, the Option owner acknowledges that the Company and/or any third party appointed by the Company to administer the plan processes personal data for the purposes of operating the Option plan. More information on the processing of personal data and the rights of the data subject can be obtained from the Company's personnel department.
- (2) Any notices regarding the Option plan may be delivered to the Option owners by e-mail.

3.4 Administration of Options

- (1) If the Option owner acts against these terms and conditions, or against the instructions given by the Company, on the basis of these terms and conditions, or against applicable law, or against the regulations of the authorities, the Company will be entitled to gratuitously withdraw the Options which have not been transferred, or with which Shares have not been subscribed for, from the Option owner.
- (2) These terms and conditions have been prepared in English. In the case of any discrepancy between the English version and potential translations, the English will prevail.