

PROPOSALS OF THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF FELLOW FINANCE PLC

Introduction

On 14 July 2021, Fellow Finance announced the signing of a combination agreement (the "**Combination Agreement**") with Evli Bank Plc ("**Evli**"). The Combination Agreement sets out an arrangement (the "**Arrangement**") by which Evli will demerge through a partial demerger into a new asset management group that will be listed ("**New Evli**") and a company that will carry on Evli's banking services and into which Fellow Finance will merge (the combined company formed in the merger of Fellow Finance and the company that will carry on Evli's banking services is hereinafter referred to as "**Fellow Bank**").

The proposed Arrangement is intended to be carried out through a partial demerger of Evli pursuant to the Finnish Act on Commercial Banks and Other Credit Institutions in the Form of a Limited Company (1501/2001, as amended, "**Act on Commercial Banks**") and the Finnish Companies Act (624/2006, as amended) (the "**Demerger**") and an absorption merger between Evli and Fellow Finance (the "**Merger**") in which Fellow Finance will merge into Evli immediately after the Demerger. In the Demerger, the assets and liabilities relating to Evli's asset management services, custody, clearing and settlement, and trading services and their support services (i.e. the operations falling under the investment firm authorisation) will transfer without a liquidation procedure to New Evli. Evli will retain the assets and liabilities relating to banking services, i.e. the operations falling under the credit institution licence.

Fellow Bank's aim is to be the leading Finnish customer-focused digital bank for individuals and SMEs as well as savers looking to receive interest income from deposits. Fellow Bank's business will be based on offering its customers banking services in a simple, understandable and responsible manner. The core of Fellow Bank's operations will be Fellow Finance's unique expertise in lending and assessment of creditworthiness as well as digital services combined with Evli's expertise in banking and risk management.

The rationale for and details of the Arrangement and the Merger are described in more detail in the company announcement published on 14 July 2021 concerning the Arrangement and Merger.

Shareholders representing approximately 42 percent of the shares and votes of Fellow Finance have undertaken to participate in the Extraordinary General Meeting and to vote in favour of the proposal of the Board of Directors concerning the Merger in the Extraordinary General Meeting.

Resolution on the Merger

The Boards of Directors of Fellow Finance and Evli have on 30 September 2021 signed a merger plan, which was registered with the Trade Register maintained by the Finnish Patent and Registration Office on 1 October 2021. Pursuant to the merger plan, Fellow Finance shall be merged into Evli through an absorption merger, so that all assets and liabilities of Fellow Finance shall be transferred without a liquidation procedure to Evli in the manner described in the merger plan.

The Board of Directors of Fellow Finance proposes that the Extraordinary General Meeting resolve on the Merger of Fellow Finance into Evli in accordance with the merger plan and approve the merger plan. The General Meeting can only approve or reject the proposed Merger in accordance with the merger plan but cannot alter it.

Evli has two share classes: class A and class B. Immediately after the Demerger and as a part of the completion of the Merger, Evli's share classes will be combined into a single share class. The shareholders of Fellow Finance shall, after the combination of Evli's class A and class B shares, receive as merger consideration six (6) new shares in Evli for each share they hold in Fellow Finance.

The final total number of Evli's shares to be issued as merger consideration shall be determined on the basis of the number of shares in Fellow Finance held by shareholders (excluding Fellow Finance itself and Evli) at the end of the day preceding the execution date of the Merger.

As at the date of the notice to the general meeting, the total number of shares in Fellow Finance is 7,173,625. Fellow Finance does not hold any of its own shares and Evli does not own any shares in Fellow Finance. Based on the situation on the date of the notice to the general meeting, the total number of shares in Evli to be issued as merger consideration would therefore be 43,041,750 after the combination of Evli's A and B shares has been registered in the Trade Register.

Shareholders of Fellow Finance who have voted against the Merger in the Extraordinary General Meeting have the right to demand in the General Meeting redemption of their shares pursuant to Chapter 16, Section 13 of the Finnish Companies Act.