

SIEVI CAPITAL PLC STOCK EXCHANGE RELEASE APRIL 30 2014 AT 9:30 A.M.

STATEMENT OF THE BOARD OF DIRECTORS OF SIEVI CAPITAL PLC REGARDING THE MANDATORY PUBLIC TENDER OFFER BY JUSSI CAPITAL LTD

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1. Background

Jussi Capital Ltd ("**Jussi Capital**" or "**Offeror**") issued on 7 April 2014 a stock exchange release regarding the mandatory public tender offer by Jussi Capital ("**Tender Offer**") for all the issued and outstanding shares in Sievi Capital Plc ("**Sievi Capital**") that are not owned by Jussi Capital ("**Release**"). In relation to the Release, Sievi Capital issued a stock exchange release on the same day. With reference to the stock exchange release, the Board of Directors of Sievi Capital issues the following statement referred to in Chapter 11, Section 13 of the Finnish Securities Market Act (746/2012, as amended) ("**SMA**") regarding the Tender Offer. In the Offer Document (defined below), the object of the Tender Offer was specified so that the Tender Offer shall not apply to shares in Sievi Capital that are owned by Sievi Capital or its subsidiaries.

On 7 April 2014, Jussi Capital acquired 28,500,829 shares in Sievi Capital by way of a share exchange. Consequently, Jussi Capital's ownership increased to 30,400,829 shares, corresponding to approximately 50.07 percent of the total number of shares and voting rights in Sievi Capital. If the shares in Sievi Capital that are owned by the company itself are excluded, the shares owned by Jussi Capital corresponded on 7 April 2014 to approximately 52.63 percent of the total number of shares and voting rights in Sievi Capital. As a consequence of the share acquisition, an obligation arose for Jussi Capital to launch a tender offer for all remaining shares in Sievi Capital in accordance with Chapter 11, Section 19 of the SMA. Certain shareholders of Sievi Capital, who owned approximately 17.13 percent of all shares and voting rights in Sievi Capital, gave an irrevocable and unconditional undertaking to accept the Tender Offer. If the shares in Sievi Capital that are owned by the company itself are excluded, the shares owned by the shareholders that gave the aforementioned undertaking owned approximately 18.01 percent of all shares and voting rights in Sievi Capital. In the Offer Document, Jussi Capital has announced that it reserves the right to during the Offer Period (defined below) purchase shares in Sievi Capital in public trading on NASDAQ OMX Helsinki or otherwise. The Board of Directors of Sievi Capital has been informed that Jussi Capital has purchased additional shares in Sievi Capital since 7 April 2014.

2. Tender Offer in Brief

The following summary of the terms and conditions of the Tender Offer is based on the information published in the Release and the Offer Document, published by the Offeror on 15 April 2014, ("**Offer Document**") containing the detailed terms and conditions and the instructions for accepting the Tender Offer. For purposes of this statement, Jussi Capital has provided the Board of Directors of Sievi Capital with the Offer Document, which is available at Jussi Capital, Jussinrinne 12, 85410 Sievi, Finland and can be downloaded from www.jussicapital.fi/ and www.nordea.fi/osakkeet.

The offer price is EUR 1.44 in cash per Sievi Capital share validly tendered in the Tender Offer ("**Offer Price**"), which corresponds to the highest price paid for a Sievi Capital share by Jussi Capital during a six-month period preceding the arising of the obligation to launch a mandatory tender offer. The Annual General Meeting of Sievi Capital held on 8 April 2014 resolved that for the ended fiscal year, a dividend of EUR 0.05 per share, in total EUR 2,888,272, shall be paid. The dividend was paid to shareholders who, on the record date 11 April 2014, were entered into Sievi Capital's shareholders' register maintained by

Euroclear Finland Ltd. The dividend payment date was 23 April 2014, and the dividend has thus been taken into account in the Offer Price.

The Offer Price is approximately 18 percent higher than EUR 1.22, the closing price of the Sievi Capital share on Nasdaq OMX Helsinki on 4 April 2014, which was the last trading day before the obligation to launch the mandatory tender offer arose. The Offer Price corresponds to a premium of approximately 16 percent over the volume-weighted average trading price of the Sievi Capital share on NASDAQ OMX Helsinki during the three-month period preceding the arising of the obligation to launch a mandatory tender offer. The Offer Price corresponds to a premium of approximately 27 percent over the volume-weighted average trading price of the Sievi Capital share on NASDAQ OMX Helsinki during the twelve-month period preceding the arising of the obligation to launch a mandatory tender offer. On the date of the Offer Document, Sievi Capital did not have registered with the trade register any other securities entitling their holders to shares and Sievi Capital has not disclosed that it would have issued such securities.

The offer period ("**Offer Period**") commenced on 15 April 2014 09.30 a.m. (Finnish time) and ends on 9 May 2014 4:00 p.m. (Finnish time), unless the Offer Period is extended. Jussi Capital has committed to acquire all the issued and outstanding shares in Sievi Capital. The Tender Offer is not, however, subject to achieving any specific ownership threshold. Jussi Capital reserves the right to extend the Offer Period in accordance with the terms and conditions of the Tender Offer.

This statement on the Tender Offer is made from the perspective of Sievi Capital and the shareholders of Sievi Capital concerned by the Tender Offer.

3. Statement of the Board of Directors

3.1 Background for the Statement

As noted in Sievi Capital's stock exchange release issued on 15 April 2014, only the independent members of the Board of Directors have participated in the assessment of the Tender Offer and the preparation and decision-making of the resolutions required by the Tender Offer and the execution of other actions in relation to the Tender Offer. The Board of Directors of Sievi Capital has nominated an independent working group in order to assess the Tender Offer. The members of the working group are Asa-Matti Lyytinen, chairman of the board, and Seppo

Laine, ordinary member of the board. The Board of Directors of Sievi Capital comprises a quorum with the aforementioned independent members present. The ordinary member of the board Jonna Tolonen and the deputy member of the board Jorma J. Takanen are both shareholders of the Offeror, and therefore non-independent from the Offeror. The aforementioned persons have not participated in preparation of this statement.

Due to the large ownership of Jussi Capital in Sievi Capital, the Board of Directors has concluded that it is not reasonable to actively search for alternative bids.

Sievi Capital has undertaken to comply with the recommendation referred to in Chapter 11, Section 28 of the SMA (Takeover Code).

3.2 Assessment of the Tender Offer from the Perspective of Sievi Capital and its Shareholders

In the Tender Offer, the Offeror offers EUR 1.44 per Sievi Capital share as the Offer Price. The Offer Price is higher than the market price before the obligation to launch a mandatory tender offer arose, as described in section 2, third paragraph above. The Board of Directors further notes that in addition to the market value of a company the fair value of the company can be evaluated, for example, based on the company's net asset value. Typically, the market value of publicly listed investment companies is below their net asset value, i.e. the shares trade at a discount. According to the interim report of Sievi Capital published today,

the net asset value per share is EUR 1.56. Therefore, the discount is approximately 7.7 percent, which is less than the historical discount for the Sievi Capital share.

The current shareholders of Sievi Capital may choose to remain owners in the company, over which the Offeror has significant control regardless of whether the Tender Offer succeeds, or accept the Tender Offer.

In order to support its assessment of the Tender Offer, the Board of Directors has commissioned D. Econ. Jarmo Leppiniemi ("**Jarmo Leppiniemi**") to prepare and provide an independent fairness opinion regarding the Offer Price ("**Fairness Opinion**"). Jarmo Leppiniemi is independent from the Offeror. The Fairness Opinion in its entirety is attached hereto as Appendix 1.

The Board of Directors notes that according to the Fairness Opinion provided by Jarmo Leppiniemi, the Offer Price, from a financial point of view, is reasonable from the perspective of Sievi Capital and its shareholders taking into account Sievi Capital's strategic objectives of functioning as an investment company.

3.3 Assessment regarding Strategy, Business and Employees

According to the Offer Document, the Offeror does not expect any direct consequences for the strategy, business operations, assets or the status of directors or employees, or the locations of business. The Offeror believes that the potential de-listing of Sievi Capital has a positive impact on Sievi Capital.

The objective of the Offeror is, regardless of the acceptance ratio of the Tender Offer, to support Sievi Capital's possibilities to develop its business operations.

The Offeror does not expect that its future business plans concerning Sievi Capital have any likely direct impact on Sievi Capital's employees or locations of business.

In preparing its statement, the Board of Directors of Sievi Capital has relied on information provided in the Offer Document and has not independently verified such information. However, based on the information provided by Jussi Capital in the Offer Document, the Board of Directors evaluates that the result of the Tender Offer will not have any direct impact on the current business or the employment in Sievi Capital.

3.4 Recommendation

The Board of Directors of Sievi Capital has carefully evaluated the Tender Offer and its terms and conditions based on the Offer Document, the Fairness Opinion and other available information. The Board of Directors of Sievi Capital believes that the Tender Offer made by Jussi Capital is fair to Sievi Capital's shareholders taking into account, amongst other factors, the premium being offered, the ratio between the Offer Price and the net asset value of Sievi Capital, the support for the Tender Offer by certain major shareholders referred to above and the Fairness Opinion provided by Jarmo Leppiniemi.

Based on the above factors, the members of the Board of Directors having participated in the decision making unanimously recommend that the shareholders of Sievi Capital accept the Tender Offer made by Jussi Capital.

4. Information about the Statement

This Statement by the Board of Directors does constitute investment or tax advice to the shareholders or to any other party, nor can the Board of Directors be required to specifically evaluate the general share price development or risks relating to investing in general. Acceptance or refusal of the Tender Offer is always a matter to be decided by the shareholders independently, taking into account all available information, including the statements and information contained in the Offer Document and in this statement. The Board of Directors of Sievi Capital has obtained a fairness opinion from D. Econ. Jarmo Leppiniemi for the

purposes of assessing the Tender Offer. Dittmar & Indrenius Attorneys Ltd. has acted as legal counsel with respect to this statement.

In Helsinki, 29 April 2014

SIEVI CAPITAL PLC

THE BOARD OF DIRECTORS

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APPENDIX 1: FAIRNESS OPINION BY JARMO LEPPINIEMI, DATED 28 APRIL 2014