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VMP announces the preliminary price range for its planned initial public offering

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VMP Plc ("VMP" or the "Company") announces the preliminary price range for the share issue in connection with its planned initial public offering (the "Offering" or the "IPO"). The Company announced on June 4, 2018 that it is planning the listing of its shares on the First North Finland marketplace of Nasdaq Helsinki Ltd ("Nasdaq Helsinki") ("First North"). The subscription period for the Offering is expected to commence on June 7, 2018 at 10:00 a.m. EET.

CEO Juha Pesola:

"During the last 30 years, VMP has grown from a family-owned company from Turku to one of the largest HR services companies in Finland. Our vision is to help employees and employers to succeed in the changing world of work. We continuously develop our comprehensive services offering in order to better meet our customers' needs in the ongoing transformation of work life. We see a lot of potential for growing our business and believe that the IPO would allow us to expedite our strategy execution and thereby to serve our customers better than ever."

Chairman of the Board and Sentica's Investment Director Liisa Harjula:

"VMP operates in the growing HR services market, which is currently in an interesting phase due to the ongoing transformation of work life. The company aims to raise EUR 30 million in the offering, which is intended to strengthen the company's balance sheet and thereby increase strategic flexibility for, among other things acquisitions. In addition to acquisition targets in the staffing industry, companies offering recruitment, education and learning services and software robotics are interesting targets. At Sentica, we strongly believe in the company's future and have committed to subscribe to EUR 5 million worth of new shares in the Offering."

The Offering in brief:

- The preliminary price range of the Offering is a minimum of EUR 4.50 and a maximum of EUR 5.75 per share (the "Preliminary Price Range").
- The market capitalization of the Company calculated based on the Preliminary Price Range would be approximately EUR 69.9 – 79.7 million assuming that the Company raises gross proceeds of approximately EUR 34.5 million through the Offering (and assuming that the Over-Allotment Option (as defined below) will be exercised in full).

The Offering:

- The Company aims to raise gross proceeds of EUR 30 million by offering new shares in the Company for subscription (the "Offer Shares") (the "Share Issue"). The number of

Offer Shares to be issued will be determined based on the final price per share for the Offer Shares (as defined below) (the "Final Offer Price").

- The Offering consists of (i) a public offering to private individuals and entities in Finland (the "Public Offering"), (ii) private placements to institutional investors in Finland and internationally under applicable legislation (the "Institutional Offering") and (iii) a personnel offering directed to the Company's personnel (as defined below) (the "Personnel Offering").
- A lower subscription price than the Final Offer Price will be applied in the Personnel Offering, which may not be more than EUR 5.175 per Offer Share offered in the Personnel Offering. The subscription price per share in the Personnel Offering will be 10 per cent lower than the Final Offer Price in the Public Offering. The discount on the Offer Shares for chain franchisees taking part in the Personnel Offering is not tax-exempt in any aspect under the employee share issue provision (Finnish Income Tax Act Section 66).
- The Company may grant Danske Bank (the "Stabilizing Manager") a right to subscribe for up to 1,001,500 new shares at the Final Offer Price in a directed share issue ("Over-Allotment Shares") solely to cover oversubscriptions within a period of 30 days from the commencement of trading in the Company's shares ("Shares").
- Funds managed by Sentica and Meissa-Capital Oy, the company of VMP's founding family, (the "Cornerstone Investors") have given subscription commitments in relation to the Offering, under which they commit to subscribe for in total EUR 7,479,339 worth of Offer Shares at the Final Offer Price subject to customary conditions.
- The value of the Offering based on the Preliminary Price Range is approximately EUR 34.5 million assuming that the Company will raise gross proceeds of EUR 30 million and the Over-Allotment Shares will be issued in full.
- The Offer Shares represent at maximum approximately 42.7 per cent of all the Company's shares (the "Shares") and votes after the Share Issue assuming that the Over-Allotment Shares will not be issued (approximately 46.2 per cent assuming that the Over-Allotment Shares will be issued in full) and assuming that the Company will issue 5,863,659 Offer Shares (the number of Offer Shares has been calculated assuming that the Final Offer Price will be at the mid-point of the Preliminary Price Range and assuming that a total of 100,000 Offer Shares will be subscribed for at the lower price applied in the Personnel Offering (as defined below).
- Before the Offering, funds managed by Sentica own 60.5 per cent of the Shares, Meissa-Capital Oy owns 30.0 per cent, members of the Company's management team own 6.0 per cent and the Company's Board members own 3.5 per cent. The current shareholders of the company including the funds managed by Sentica, Meissa-Capital Oy, and the members of the Company's Board or management team will not sell Shares in the Offering.
- If the Offering is executed as contemplated, the funds managed by Sentica own approximately 39.2 per cent of all Shares and votes in the Company and Meissa-Capital

Oy owns 19.5 per cent immediately after the Offering (assuming that the Company raises EUR 30 million in the Offering and that the Over-allotment Option is exercised in full, and assuming further that the Company will issue 5,863,659 Offer Shares (the number of Offer Shares has been calculated assuming that the Final Offer Price will be at the mid-point of the Preliminary Price Range and assuming that a total of 100,000 Offer Shares will be subscribed for at the lower price applied in the Personnel Offering).

- The subscription period for the Public Offering and the Personnel Offering will commence on June 7, 2018 at 10:00 a.m. EET and will end on or about June 15, 2018 at 16:00 p.m. EET.
- The subscription period for the Institutional Offering will commence on June 7, 2018 at 10:00 a.m. EET and will end on or about June 18, 2018 at 12:00 a.m. EET.
- Trading in the Shares, excluding the shares offered in the Personnel Offering, is expected to commence on First North on or about June 19, 2018 under the trading code "VMP". Trading in the shares offered in the Personnel Offering is expected to commence on First North on or about July 6, 2018.

Background and reasons for listing

The objective of the Offering is to enable VMP to implement its growth strategy and increase strategic flexibility by strengthening VMP's balance sheet. Furthermore, the Offering is expected to benefit VMP operationally (e.g. strengthening VMP's operations in the recruiting market and making VMP a stronger and more credible partner), strengthen VMP's recognition and brand awareness among customers, job applicants, investors and the personnel services sector in general, and thus enhance VMP's competitiveness. The IPO will also allow the Company to obtain access to capital markets and broaden its ownership base both with domestic and foreign investors, which would increase the liquidity of the Shares. The IPO and increased liquidity also would make it possible to use the Shares more effectively as a means of consideration in potential acquisitions and in incentive programs for personnel.

Details of the Offering and publication of the Finnish language prospectus

Preliminarily a maximum of 400,000 Offer Shares will be offered in the Public Offering for subscription by private individuals and corporations in Finland and preliminarily a maximum of 7,178,167 Offer Shares will be offered in the Institutional Offering in private placements to institutional investors in Finland and internationally under the applicable legislation. In the Personnel Offering, a maximum of 100,000 Offer Shares, and in a possible situation of oversubscription, a maximum of 900,000 additional Offer Shares, will be offered for subscription by permanent salaried employees of the Company group companies during the subscription period in Finland, to the chain franchisees of the Company in Finland, to the members of the Company's Board of Directors and Management Team and the Company's CEO (the "Personnel").

The Preliminary Price Range is a minimum of EUR 4.50 and a maximum of EUR 5.75 per Share.

The Company aims to raise gross proceeds of EUR 30 million in the Offering. The Company would issue 5,863,659 Offer Shares assuming that the Final Offer Price will be at the mid-point

of the Preliminary Price Range and that a total of 100,000 Offer Shares will be subscribed for in the Personnel Offering at the lower price applied in the Personnel Offering and assuming the Over-Allotment Shares are not issued.

The Company may grant the Stabilizing Manager a right to subscribe for a maximum of 1,001,500 Over-Allotment Shares at the Final Offer Price solely to cover over-allotments in connection with the Offering. The Over-Allotment Shares represent approximately 15.0 per cent of the Offer Shares and votes assuming that the Company will issue 6,676,667 Offer Shares (the number of Offer Shares has been calculated assuming that the Final Offer Price will be at the lowest point of the Preliminary Price Range and that 100,000 Offer Shares are subscribed for in the Personnel Offering at the lower Offer Price applied in the Personnel Offering). However, the Over-Allotment Shares represent at maximum 15 per cent of the total number of Offer Shares.

Prior to the IPO, the Company's shares have not been subject to public trading at any regulated market or multilateral marketplace. The Company will apply for the listing of the Shares on First North. Trading in the Offer Shares is expected to commence on First North on or about June 19, 2018.

The Company has submitted a Finnish language prospectus for approval by the Finnish Financial Supervisory Authority. The Finnish language prospectus is expected to be approved on or about June 6, 2018. The Finnish language prospectus and the English language translation of the Finnish language prospectus will be available through the Company's website, www.vmpgroup.fi/IPO, on or about June 7, 2018. The Finnish language prospectus will also be available at the website www.danskebank.fi/issues. In addition, printed copies of the prospectus are expected to be available on or about June 7, 2018 onwards at the headquarters of the Company at Maariankatu 6 B, FI-20100 Turku, as well as at the offices of Danske Bank and at the service point of Nasdaq Helsinki at Fabianinkatu 14, FI-00100 Helsinki.

Danske Bank has been appointed to act as lead manager (the "Lead Manager") in the Offering and as the certified advisor according to the Nasdaq First North Rulebook. Roschier, Attorneys Ltd. acts as the legal adviser to the Company in the Offering. Borenus Attorneys Ltd acts as the legal adviser to the Lead Manager.

Important Dates

The Finnish language prospectus will be approved on or about	June 6, 2018
The Finnish language prospectus will be published on or about	June 7, 2018
The subscription periods for the Public Offering, Personnel Offering and the Institutional Offering commence	June 7, 2018 at 10:00 a.m. EET
The Offering may be discontinued at the earliest	June 14, 2018 at 4:00 p.m. EET
The subscription period for the Public Offering and Personnel Offering ends on or about	June 15, 2018 at 4:00 p.m. EET
The subscription period for the Institutional Offering ends on or about	June 18, 2018 at 12:00 p.m. EET

The Final Offer Price and the results of the Offering will be announced through a company release on or about	June 18, 2018
The Shares subscribed for in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved subscription on or about	June 19, 2018
Trading in the Shares, excluding the Shares subscribed in the Personnel Offering, on First North is expected to commence on or about	June 19, 2018
The Shares subscribed for in the Institutional Offering will be ready to be delivered against payment through Euroclear Finland Ltd on or about	June 21, 2018
The Shares allocated and paid in the Personnel Offering will be entered into the book-entry accounts on or about	July 6, 2018
Trading in the Shares allocated and paid in the Personnel Offering on First North is expected to commence on or about	July 6, 2018

Additional information

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VMP in brief

VMP is a Finnish HR services company with a comprehensive offering of staffing, recruiting and organisational development and self employment services. VMP is one of the leading HR services companies in Finland as measured by revenue. With its comprehensive services offering VMP aims to meet the changing needs of both employees and employers and is a holistic HR partner to its clients.

In 2017, VMP's revenue amounted to EUR 109.5 million and EBITDA was EUR 9.3 million corresponding to an 8.5 per cent EBITDA margin.

Important information

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore or South Africa. The information contained herein does not constitute an offer of securities for sale in the United States, nor may the securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. VMP Plc (the "Company") does not intend to register any portion of the contemplated offering in the United States or to conduct a public offering of securities in the United States.

The issue, exercise and/or sale of securities in the initial public offering are subject to specific legal or regulatory restrictions in certain states. The Company and Danske Bank A/S, Finland

Branch assume no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale or offer of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Investors must neither accept any offer for, nor acquire, any securities referred to in this release, unless they do so on the basis of the information contained in the prospectus published or offering circular distributed by the Company.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area. With respect to each Member State of the European Economic Area other than Finland, and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Forward-looking statements

Certain statements in this communication are "forward-looking statements". Forward-looking statements include statements concerning plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, the Company's competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which it operates and other information that is not historical information, such as revenue growth, EBITDA growth, cost savings, investments, the contemplated IPO and listing, future cash flow generation, operating profit margin, operating capital expenditure, ratio of net debt and EBITDA, revenue, and operating results. In some

instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this release are based on various assumptions, many of which in turn are based on assumptions. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release. Save as required by law, the Company and the Sole Lead Manager do not intend and do not assume any obligation, to update or correct any forward-looking statement contained herein.