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PROHA PLC EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DECEMBER 17, 2001

The Extraordinary General Meeting of Proha Plc on December 17, 2001 approved the Board of Directors proposal for:

- issuing option rights
- authorizing the Board of Directors to decide on the increase of share capital with a new subscription.
- the subplan of the stock option plan for 2001 in respect to the US employees

1. Issuing option rights

The Extraordinary General Meeting decided on issuing a maximum of 1,500,000 option rights and authorized the Board of Directors to decide on sharing the option rights. Deviating from the shareholders' pre-emptive subscription right the option rights are offered as part of the Proha Group's incentive system to the staff and the members of the Board of Directors of Proha Plc and certain affiliated companies; in addition, the Proha Board of Directors can give the subscription right to the personnel of associated companies. The subscription for the option rights will begin on January 2, 2002 and will end on January 18, 2002. These subscriptions may increase the share capital of Proha Plc by a maximum of 1,500,000 shares and at the most by EUR 390,000. The option conditions are attached to the Notice of Extraordinary General Meeting.

2. Authorization for the Board of Directors to decide on the increase of share capital with a new subscription.

The Extraordinary General Meeting authorized the Board of Directors to decide on the increase of share capital with one or more new subscriptions in such a manner that in the new subscription a maximum of 10,000,000 new shares with the book parity of EUR 0.26 can be subscribed. With this authorization, the share capital can be increased by a maximum of EUR 2,600,000. This authorizes the Board of Directors to deviate from the shareholders' pre-emptive subscription right and to decide on the calculation basis of the subscription price, as well as the subscription price, and other conditions, such as, that in the new subscription the shares can be subscribed for against property given as subscription in kind or otherwise under special conditions. The Board of Directors sees that mergers and acquisitions made in line with the company's growth strategy provide significant financial reasons to deviate from the shareholders' pre-emptive subscription right. The authorization is proposed to be valid until December 16, 2002.

3. Approval of the subplan of the stock option plan for 2001 in respect to US employees

The Extraordinary General Meeting accepted the subplan of the stock options in respect to the US employees. The stock options were issued on February 4, 2001 pursuant to the authorization granted to the Board of Directors by the Extraordinary General Meeting on December 13, 2000. Additional conditions, which shall limit the terms and conditions of the main stock option plan in respect to the US employees, are specified in the subplan.

Proha Plc

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