

Proha Plc Stock Exchange Release November 29, 2002 at 7.57 pm

NOTIFICATION PURSUANT TO CHAPTER 2, SECTION 10 OF THE SECURITIES
MARKET ACT CONCERNING CHANGES IN OWNERSHIP

Pursuant to Chapter 2, Section 9 of the Securities Market Act and based upon the proposal of the Board of Directors of Proha Plc (Proha) dated November 29, 2002 to the extraordinary general meeting of shareholders to issue a convertible loan (the Loan), the following possible change in the ownership in Proha is hereby notified:

Pohjola Non-Life Insurance Company Ltd's (Pohjola) ownership of the share capital and the votes attached to the shares of Proha may exceed one-twentieth (1/20) after the increase in the share capital corresponding to the conversion of the Loan has been registered with the Trade Register, provided that (i) the extraordinary general meeting of shareholders approves the Loan pursuant the proposal of the Board of Directors, (ii) Mr. Pekka Pere, the President and CEO of the Company, subscribes for the Loan (iii) Pohjola subscribes the Loan in accordance with its subscription undertaking, (iv) Pohjola converts the Loan into shares in total, and (v) the Loan is subscribed for and converted into shares in total. Pohjola has conditionally undertaken to subscribe for the Loan with maximum of EUR 2,000,000.

The maximum amount of the Loan is EUR 8,000,000 and the loan notes may be converted into an estimated number of 12,800,000 new shares of Proha, corresponding to an increase of approximately 24.7 percent of the current share capital of Proha if, in determining the conversion rate of the Loan, the price of the Company's share shall be 0.625 (the maximum conversion price according to the subscription undertaking).

Proha Plc
Pekka Pere
CEO
More information

PROHA PLC
CEO Pekka Pere, tel. +358 20 4362 000
pekka.pere@proha.com
www.proha.com

DISTRIBUTION: Helsinki Stock Exchange
Major Media