

DECISIONS OF PROHA ANNUAL GENERAL MEETING

The Annual General Meeting of Proha Plc held on April 24, 2003 made the following decisions:

1. The issues inherent to the Annual General Meeting under section 11 of the Articles of Association

The Annual General Meeting confirmed the 2002 Financial Statements and discharged following members of the Board of Directors and CEO from liability: Pekka Pere, Olof Ödman, Steven Yager, Alec Gores and Klaus Cawen. Members of the Board of Directors James Cannavino, Ari Horowitz and Michael Rusert were not discharged from liability.

The Annual General Meeting approved the Board of Directors' proposal according to which the result for the financial year is entered in capital and reserves and no dividend is paid.

The following six members were elected to the Board of Directors of Proha Plc: Olof Ödman, Pekka Pere, Klaus Cawen, Alec Gores, Steven Yager and Pekka Mäkelä.

Ernst & Young Oy was elected as the Company's auditor, with Ulla Nykky, APA, as the auditor in charge.

2. The Board of Directors' proposal for option rights

The Annual General Meeting approved the Board of Directors' proposal to issue a maximum of 850,000 option rights, that are offered deviating from the shareholders' pre-emptive subscription right to certain key employees in Proha Group and to members of the Board of Directors of Proha Plc. The Annual General Meeting of Shareholders decided the distribution of 450,000 option rights: 120,000 option rights will be issued to the CEO and 66,000 option rights to each of the other members of the Board of Directors. The Board of Directors shall decide on the distribution of the remaining 400,000 option rights. The subscription of the option rights will begin on April 24, 2003 and will end on April 30, 2003. These subscriptions may increase the share capital of Proha Plc by a maximum of 850,000 shares and at the most by EUR 221,000. The options now issued constitute a maximum of 1.7% of the Company's shares and voting rights after the potential share capital increase. The option terms and conditions are in Appendix 1 to the Notice of General Annual Meeting.

3. Increase of the Company's share capital

The General Meeting authorized the Board of Directors to increase the Company's share capital through an issue of new shares, stock options, option warrants and/or convertible bonds subject to the following terms deviating from the shareholders' pre-emptive subscription rights. Pursuant to this authorization, the aggregate maximum number of new shares to be issued or offered for subscription pursuant to stock options, option warrants and/or convertible bonds shall not exceed 10,373,454 shares with an account equivalent value of EUR 0.26 each, and the share capital of the Company may be increased by no more than EUR 2,697,098.04, which represents 20% of the currently registered share capital and of the votes that can be cast in the General Meeting of Shareholders. The authorization is granted for a period of one year from the date of the Annual General Meeting.

More information

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