

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of Proha Plc are invited to the Annual General Meeting to be held on Wednesday, April 14, 2004 at 9.30 a.m. in World Trade Center, Aleksanterinkatu 17, 00100 Helsinki.

The following issues will be dealt with in the meeting:

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

2. The Board of Directors' proposal for option rights

The Board of Directors proposes that the General Meeting shall decide on issuing 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 shall decide on the number of options to be distributed to the members of the Board of Directors. The Board of Directors shall decide on the distribution of options to all others, who are not members of the Board of Directors. A total maximum number of 450,000 options will be issued to the Board members.

The deviation to the shareholders' pre-emptive right to subscription is proposed because the options are intended to be a part of the incentive and commitment program and to encourage the key persons as well as the Board members to work on a long-term basis to increase the shareholder value and commit them to Proha Group. The subscription of the option rights will begin on April 14, 2004 and will end on April 21, 2004. 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 1.6% of the Company's shares and voting rights after the potential share capital increase. The option terms and conditions are in Appendix 1.

3. Increase of the Company's share capital

The Board of Directors proposes that the General Meeting authorizes 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:

- The Board of Directors proposes to the Annual General Meeting that the Board be authorized to increase the Company's share capital in one or more issues by issuing new shares, stock options, option warrants and/or convertible bonds. 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 10,673,454 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 2,775,098.04, which represents 20% of the currently registered share capital and of the votes that can be cast in the General Meeting of Shareholders.

- The Board of Directors proposes to the Annual General Meeting that the Board be authorized to decide who will be invited to subscribe for the new shares, stock options, option warrants and/or convertible bonds issued pursuant to this authorization. When issuing new shares,

stock options, option warrants and/or convertible bonds, the Board may deviate from the shareholders' pre-emptive subscription rights, provided that such deviation is justified by an important financial reason for the Company, such as strengthening the Company's capital structure, financing corporate acquisitions and/or restructurings and/or providing incentives for the personnel of the Company and its subsidiaries. The Board proposes to the Annual General Meeting that the Board be authorized to decide on the basis of the subscription, as well as the subscription price, and other conditions, such as, that in the new subscription the shares can be subscribed for against capital contribution property or otherwise under special conditions. It is proposed that this authorization will be granted for a period of one year from the date of the Annual General Meeting.

4. Application of Earnings

The Board proposes to the Annual General Meeting of shareholders that the net loss for the financial period be transferred to profit/loss brought forward account and no dividend is paid.

The Documents

The Board of Directors' aforementioned proposals and the documents mentioned in the Companies Act will be displayed for the shareholders to view starting April April 7, 2004 in the company's head office at Maapallonkuja 1 A, 02210 Espoo.

Right to participate in the meeting

The right to participate in the Annual General Meeting rests with the shareholders who have been entered as shareholders in the Shareholder Register kept by the Finnish Central Securities Depository Ltd., no later than April 4, 2004, or who are entitled to participate in the General Meeting by the Companies Act, Chapter 3 a, Section 4 (2).

Notification of attendance

A shareholder who wishes to participate in the Annual General Meeting shall inform the company's head office by Monday, April 4, 2004, 4.00 p.m. at the latest either by writing to the address Proha Plc, Maapallonkuja 1 A, 02210 Espoo, by telephoning the number +358-20-4362 000, by faxing to +358-20-4362 500, or by emailing to the address aija.syvanen@proha.com. The notification of attendance must reach the company before the end of the notification time. The shareholders are requested to give their name and personal identity number or Business ID. Proxies, if used, are requested to be sent to the same address before the end of the notification time. Voting tickets will be dealt at the scene of the meeting.

Espoo, March 24, 2004

PROHA PLC
Board of Directors

Appendix 1

PROHA STOCK OPTIONS 2004

The Board of Directors of Proha Plc resolved to propose to the Annual General Meeting of Shareholders convening on April 14, 2004 that stock

options be issued to the personnel of the Company on the terms and conditions set forth under the following terms and conditions. The share subscription price for the options shall be the weighted average price of the Company share from March 29, 2004 through April 13, 2004 and thus corresponds to the fair market price.

Some of the persons entitled to the subscription are members of the company's inner circle. The members entitled to the subscription own about 25.8 % of the company's shares and votes. According to the proposal, after the issue of shares subscribed on the basis of the options those members own maximum 27.0 % of the company's shares and votes, if they subscribe for all the options that have been offered to them, and the option programme is fully subscribed.

TERMS AND CONDITIONS OF OPTIONS

1. Number of Options

A maximum of 850,000 options shall be issued. The options will be issued in lots of 15 options. Each lot shall include 5 options marked with the letter A, 5 options marked with letter B and 5 options marked with the letter C. All options will carry the same rights except for the commencing of the exercise period defined in Section II 5.

2. Subscription Right

The options will be 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 shall decide on the number of options to be distributed to the members of the Board. The Board of Directors shall decide on the distribution of options to all others, who are not members of the Board. A total maximum number of 450,000 options will be issued to the Board members. The Board of Directors shall decide upon the acceptance of subscriptions. Persons eligible to subscribe are the persons employed by the group companies as defined by the Board of Directors as of April 14, 2004 and who continue to be employed as of April 21, 2004 and the members of the boards of directors of the group companies to which the Company has sent a letter confirming their right to participate in the employee offering. The right to participate in the employee offering must be proved at the subscription place. In addition, the Board of Directors may grant the subscription right to the employees of the affiliated companies.

The right of non-Finnish employees and board members of the Company to subscribe for the shares may be limited on the basis of local securities laws and other regulations. The right to participate in the employee offering is personal and cannot be assigned.

The pre-emptive rights of the Company's shareholders are being disapplied since the options are intended to be a part of the incentive and commitment program and to encourage the key persons as well as the Board members to work on a long-term basis to increase the shareholder value and commit them to Proha Group. The options are offered for subscription without consideration.

3. Subscription Place and Time

Subscriptions can be made from April 14, 2004 through April 21, 2004.

The place of subscription will be the head office of the Company or other places as informed by the Company.

II TERMS AND CONDITIONS OF SHARE SUBSCRIPTION

4. Right to Subscribe for Shares

Each option will entitle the holder thereof to subscribe for one share with a counter book value of EUR 0.26. As a result of the subscriptions, the number of shares of the Company may be increased by a maximum of 850,000 shares and the share capital of the Company may be increased by a maximum of EUR 221,000.00.

5. Share Subscription and Payment

The share subscription period will commence as follows:

- a) with options marked with the letter A: April 1, 2005,
- b) with options marked with the letter B: April 1, 2006,
- c) with options marked with the letter C: April 1, 2007.

The share subscription period for all warrants will end on April 1, 2008.

The Board of Directors may decide to discontinue the subscription for important reasons for a limited time.

Shares can be subscribed for at the Company's head office and in such other place as informed by the Company. The shares must be paid for at the time of the subscription.

6. Subscription Price

The subscription price is the weighted average price of the Company share from April 1, 2004 through April 21, 2004. The subscription price may not, however, be less than the counter book value of the share.

7. Registration of Shares on Book-Entry Accounts

Subscribed and fully paid shares will be registered on the book-entry accounts.

8. Transfer Restriction and Obligation to Offer for Redemption

Options for which the subscription period referred to in Section 5 has not commenced, may not be transferred to a third party without the Company's consent. The Board of Directors will decide upon granting such consent. Once the share subscription period has begun, the options are freely transferable.

Should the subscriber's employment at Proha group or its affiliate terminate for a reason other than retirement or death, Proha Plc may, on the basis of the decision by the Board of Directors to such effect, to redeem without consideration the options of such subscriber to the extent the exercise period of the options has not commenced before the termination of employment. The Company is entitled, regardless of whether the options have been offered to the Company or not, to have such options annulled on the basis of a resolution to such effect by the Board of Directors of the Company or to seek for transferral of such options from the subscriber's book-entry account to a book-entry securities account designated by the Company according to a decision

or authorisation of the shareholders meeting of the Company.

9. Shareholder Rights

The shares subscribed with options shall entitle subscribers to dividends for the financial year during which the shares were subscribed. Other shareholder rights shall commence once the increase of share capital has been entered into the Trade Register.

10. Issuances of Shares, Convertible Bonds and Options Prior to Share Subscription

In the event that, before the share subscription, the Company decides to increase its share capital through a rights issue, or decides to issue new convertible bonds or stock options in accordance with shareholders' pre-emptive rights, the option holder has the same or equal right as a shareholder. Equal rights shall be effected in a manner decided by the Company's Board of Directors, through alteration of the number of shares available for subscription or the subscription price or both.

In the event that, before the share subscription, the Company decides to increase its share capital through a bonus issue, the subscription ratio shall be changed to the effect that the relative proportion of shares subscribed with options of the entire share capital will remain unchanged. If the number of shares subscribed with one option should be a fraction, the fractional portion will be accounted for by reducing the subscription price.

11. Option Holder's Rights in Certain Events

In the event that, before the share subscription, the Company decreases its share capital for purposes other than those referred to in Chapter 6, Section 1, Paragraph 1, Sub-paragraphs 1, 4 and 5 of the Companies Act, the subscription right of an option holder shall be changed accordingly, as specified in more detail in the resolution on the decrease of the share capital. The decrease of share capital for purposes referred to in Chapter 6, Section 1, Paragraph 1, Subparagraphs 1, 4 and 5 of the Companies Act shall not affect the subscription right pertaining to the options.

If the Company acquires its own shares in proportion to the holdings of the shareholders before the subscription period with options expires, each option holder shall have the same or equal rights as a shareholder. Equal rights shall be effected in a manner decided by the Board of Directors of the Company through alteration of either the number or the subscription price of shares available for subscription based on the options, or both, or the option holder shall be reserved an opportunity to exercise his/her subscription right before the Company acquires its own shares, within a period of time determined by the Board of Directors. Acquisition of the Company's own shares otherwise than in proportion to the holdings of the shareholders shall not affect the pre-emptive subscription right provided by the options.

If the company is placed in liquidation, the option holder will be given an opportunity to exercise the options during a period of time determined by the Board of Directors.

Should a situation referred to in the Securities Market Act or the Companies Act arise where a party has the right and obligation to redeem the rest of the shares, the option holders will be given an

opportunity to exercise his/her subscription right within a period of time determined by the Board of Directors.

Should the Company resolve to merge into another company, to merge with another company to form a new company, or demerge, the Board of Directors shall give the option holder the right to subscribe for shares before the merger or demerger within a period of time determined by the Board of Directors after which date no subscription right shall exist, or to give the option holder the right to subscribe for options issued, under the similar terms and conditions, by the acquiring company or the company to be formed in a combination merger or demerger on the same principles that the shareholders have been given shares of the acquiring or new company, as set forth in the merger or demerger plan.

Should the number of the Company's shares be changed while the share capital remains unchanged, the subscription terms shall be amended to the effect that the aggregate proportion of the shares to be subscribed for of all shares of the Company and the aggregate subscription price remain unchanged.

If the Company changes from a public company into a private company before the subscription period with options expires, option holders shall be reserved the right to exercise their subscription right within the period determined by the Board of Directors before the change takes place.

III OTHER CONDITIONS

12. Settlement of Disputes

The Stock Option Plan shall be governed by the laws of Finland. All disputes related to the options shall be settled in arbitration in accordance with the rules of the Arbitration Board of the Finnish Central Chamber of Commerce.

13. Other Matters

The Board of Directors of the Company shall decide on proceedings in the event of over or under subscription. The Board of Directors of the Company will decide upon the allocation of the options that were not subscribed for during the subscription period. The Board of Directors shall resolve other matters pertaining to the options and subscription of shares. Documents concerning the options are available for inspection at the Company's head office in Espoo.

More information

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