Proha Plc   Stock Exchange Bulletin November 23, 2000 at 3.35 pm

THE PROHA PLC BOARD OF DIRECTORS APPROVED THE USE OF OPTION RIGHTS, USED THE AUTHORIZATION TO ISSUE SHARES FOR A DIRECTED ISSUE TO THE OWNERS OF THE GERMAN, FRENCH, AND ITALIAN ARTEMIS INTERNATIONAL COMPANIES, AND DECIDED TO CONVENE AN EXTRAORDINARY GENERAL MEETING

In its meeting on November 22, 2000, the Board of Directors of Proha Plc approved the use of option rights and used the authorization to issue shares for a directed issue to the owners of the German, French and Italian Artemis International companies. In the same meeting, the Board decided to convene an Extraordinary General Meeting. The Board of Directors proposes to the Extraordinary General Meeting the authorization of the Board to give option rights and to decide on the increase of share capital by a new subscription, the splitting of the shares, the amendment of the Articles of Association, the election of new auditor, and the election of Steven Yager, CEO and President of Artemis Management Systems, Inc, to the Board of Directors of Proha Plc.

In its meeting on November 22, 2000, Proha Plc’s Board of Directors approved the use of PCA Corporate Finance Ltd’s option rights. PCA Corporate Finance Ltd has used 57,036 option rights each of which entitles to one share. The subscription price of the shares was EUR 7.80. Proha Plc’s Board of Directors decided on November 24, 1999, in line with the authorization given in the General Meeting on October 14, 1999 to offer PCA Corporate Finance Ltd a maximum of 114,073 option rights for subscription. PCA Corporate Finance has now used all option rights on the basis of the authorization.

The Board of Proha Plc decided on November 22, 2000, in accordance with the authorization given in the Extraordinary General Meeting on August 21, 2000, to increase the share capital by EUR 854,607, deviating from the Proha Plc's shareholders' pre-emptive subscription right, by offering the German, French and Italian Artemis International companies’ shareholders 657,390 new Proha Plc shares in a directed issue. The shares are part of the arrangement of acquiring the German Artemis International GmbH and the French Artemis International Sarl, and Solutions International SA as well as the Italian Enterprise Management Systems Srl (the parent company of Artemis International SPA) to the possession of the Proha Group. Previously, the Proha Group had a 26% holding of the German and French companies and a 30% of the Italian company. After the directed issue, the Proha Group owns the French and Italian Artemis International companies fully and has a 56.8% holding of the German company. The remaining portion of the German Artemis International company will be purchased with a directed issue in 2002, when the owners of the company are given a total of 62,584 new Proha Plc shares for subscription. The aforementioned issue requires an authorization from the General Meeting. A total of 719,974 new Proha Plc shares are issued in connection with the purchase of the French, German and Italian Artemis International companies. Deviation from the amount published earlier (718,700 shares) is caused by the greater amount of shares issued for the shareholders of the German Artemis International company, than what was originally agreed upon.

In the same meeting, the Board of Directors of Proha Plc decided to convene an Extraordinary General Meeting on December 13, 2000 at 5.30 pm at Marina Congress Center, in Helsinki. The notice of meeting will be sent later.

The following issues will be dealt with in the meeting:

1. The authorization to give option rights

The Board of Directors proposes to the Extraordinary General Meeting that the Board is authorized to increase the share capital, deviating from the shareholders' pre-emptive subscription right, by issuing new option rights to the personnel of the Proha Group both in Finland and abroad including the members of the Board of Directors in the Proha Group companies. The Board can also decide on giving the option rights to the employees and members of the Board in the associated companies of Proha Plc. The Board of Directors sees the incentive system based on option rights as an important part of the company's personnel policy and to be such significant financial reason that justifies the deviation from shareholders pre-emptive subscription right.

The Board of Directors also proposes that the authorization is to include an authorization to the Board to decide on accepting possible subsystems related to the ordinary option program in the United States, Great Britain, and Japan as well as for the employees of the Proha Group subsidiaries and associated companies in other countries in connection to which the local securities and tax laws need to be taken into account and to otherwise alleviate the technical implementation of the option program in these countries.

Some of the people who are entitled to subscribe are members of the company's immediate circle. All the people belonging to this group and those who are entitled to subscribe currently own about 49.7% of the company shares and their votes. If these aforementioned parties subscribe all the shares offered to them in the new subscription, and if the new subscription is fully subscribed, they will after the subscription own 51.7% of the company shares and votes.

On the basis of the authorization, the share capital of the company can increase by a maximum of EUR 520,000 and by a maximu of 400,000 shares. The increase in share capital on the basis of the authorization equals to a maximum of 4.0% of the company shares and their votes.

The authorization entitles to decide on giving options and the subscription price of the shares subscribed on the basis of them in such a manner that the subscription price is at least the current value of the Proha Plc share at the time of the option issue as defined by the Board. However, the subscription price is always at least the share’s book parity. The authorization also entitles to decide on other calculation basis of the subscription price, subscription price, and other conditions. The authorization is proposed to be valid until December 12, 2001.

If the the number of shares will be changed as later presented, respectively, the share capital of the company can increase by a maximum of EUR 520,000 and by a maximum of 2,000,000 shares on the basis of the authorization.

2. The Board of Directors' proposal for cancelling the previously given and valid authorization and proposal for authorizing the Board of Directors to decide on the increase of share capital with a new subscription.

The Board of Directors proposes that the authorization given by the Extraordinary General Meeting on August 21, 2000 on increasing the share capital is to be cancelled on the unused portions. The Board of Directors proposes that the General Meeting shall authorize the Board 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 1,400,000 new shares with the book parity of EUR 1.30 can be subscribed. With this authorization, the share capital can be increased by a maximum of EUR 1,820,000. 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 for deviation from the shareholders’ pre-emptive subscription right. The authorization is proposed to be valid until December 12, 2001.

If the number of shares will be changed as later presented, respectively, a maximum of 7,000,000 new shares with a book parity of EUR 0.26 can be subscribed in the new subscriptions made on the basis of the authorization.

3 The Board of Director’s proposal for changing the number of shares of Proha Plc

The Board of Directors proposes to the Extraordinary General Meeting that each company share is to be split into five shares. The number of shares will grow from 10,433,535 shares to 52,167,675 shares. The numbers include the increase in the share capital due to the directed issues to PCA Corporate Finance Ltd and the owners of German, French and Italian Artemis International companies, which have already been mentioned in this bulletin. The book parity of each share will decline from EUR 1.30 to EUR 0.26 as the number of shares increases.

4. The Board of Directors proposal for amending the Articles of Association

The Board of Directors proposes to the Extraordinary General Meeting that the Articles of Association section 4 is to be amended as follows:

"The minimum share capital is EUR 10,400,000 and the maximum share capital is EUR 41,600,000. Within these limits, the share capital can be increased or decreased without amending the Articles of Association. The number of shares is at least 40,000,000 and at the most 160,000,000. The share has no nominal value. Each share entitles to one vote."

The Board of Directors proposes to the Extraordinary General Meeting that the sections 10 and 11 of the Articles of Association are to be amended so that the company can have at least one but no more than two KHT-auditors (authorized by the Central Chamber of Commerce of Finland).

5. The Board of Directors proposal for electing an auditing firm as auditor of the company

The Board of Directors proposes to the Extraordinary General Meeting that supplementing the present ordinary auditor an auditing firm is to be elected as auditor of the company.

6. Issues concerning the election of the Board of Directors

The Board of Directors proposes that Steven Yager, CEO of Artemis Management Systems, Inc is to be elected to the Board of Directors.

Proha Plc
Pekka Pere
CEO

More information

PROHA PLC
CEO Pekka Pere, tel. +358 20 4362 000
pekka.pere@proha.fi
http://www.proha.fi

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