

To the Noteholders in:

ISIN FI4000097191 – St1 Nordic Corporation EUR 100,000,000 senior unsecured fixed rate notes due 4 June 2019

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR A WAIVER IN RESPECT OF CLAUSE 11.6.1 AND CLAUSE 11.7.1 OF THE TERMS AND CONDITIONS

This voting request for Written Procedure has been sent on 12 June 2017 to the Noteholders registered on 5 June 2017 in the register maintained by Euroclear Finland Ltd (the "**CSD**") pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

If you are an authorised nominee under the Book-Entry System Act or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Nordic Trustee Oy acts as agent (the "**Agent**") for the holders of the notes (the "**Noteholders**") in the above mentioned note issue ISIN FI4000097191 (with an aggregate nominal amount of EUR 100,000,000) (the "**Notes**") issued by St1 Nordic Corporation (the "**Issuer**").

In its capacity as the Agent, and as requested by the Issuer, the Agent hereby convenes the Noteholders to a Written Procedure, whereby Noteholders can vote for or against the Request (as defined below). All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions for the Notes (the "**Terms and Conditions**").

The Noteholders participate in the written procedure by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney, attached hereto as Schedule 2 (the "**Power of Attorney**") in accordance with the instructions set out in Section 5.4 (*Notes registered with a nominee*) to the Agent.

Please contact the securities firm you hold your Notes through, if you do not know how your Notes are registered or if you need authorisation or other assistance to participate. The Agent must receive the Voting Form no later than 1:00 p.m. (EET) on 3 July 2017 (the "**Final Response Time**") either by regular mail, courier or e-mail to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 19 June 2017 (the "**Record Date**"). This means that the person must be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

1 BACKGROUND

1.1 Group structure

1.1.1 St1 group is composed of two separate groups: the Issuer and St1 Group Ltd. To date, the Issuer has focused on fuel marketing activities in Finland, Sweden and Norway and on renewable energy solutions such as waste-based ethanol fuels and industrial wind power. St1 Group Ltd has focused on refinery operations.

1.1.2 Historically, St1 Group Ltd was founded for the purpose of acquiring the Shell downstream businesses in Finland and Sweden in December 2010.

1.1.3 Since then, the marketing businesses under St1 Group Ltd have been gradually moved to Issuer, at the same time refinancing St1 Group Ltd. Oil refining and Swedish supply operations remained with St1 Group Ltd.

1.1.4 At present, both the Issuer and St1 Group Ltd are financially strong entities and the total loan portfolio has been significantly reduced. Therefore, there are no more financing constraints hindering the merger of the two entities.

1.1.5 The Gothenburg refinery and the marketing operations in Finland, Sweden and Norway are closely linked and support each other. It is considered that going forward these operations are stronger when integrated together in one entity. Accordingly, the boards of directors of both the Issuer and St1 Group Ltd as well as their shareholders' meetings, as applicable, have on 8 June 2017 resolved on a contemplated merger as further set out below.

1.2 Contemplated Merger

1.2.1 The Issuer and St1 Group Ltd intend to merge as set out in the merger plan dated 8 June 2017 and filed for registration with the Finnish Trade maintained by the Finnish Patent and Register Office on 8 June 2017. In the contemplated merger all the assets and liabilities of St1 Group Ltd shall be transferred to the Issuer through merger by way of absorption under Chapter 16 of the Finnish Companies Act (624/2006, as amended the "**Companies Act**") (the "**Merger**").

1.2.2 The objective of the Merger is to simplify St1 group's structure and administration, to enhance efficiency of the group's operations and to secure St1 Nordic's long-term product supply and logistics. A structure chart setting out the group structure following the Merger is attached as Schedule 3.

1.2.3 For more information on the Merger, please see the Issuer's company announcement of 8 June 2017.

1.3 No Material Adverse Effect

1.3.1 Under the Terms and Conditions, the Issuer shall not carry out any merger of the Issuer if such merger would have a Material Adverse Effect.

1.3.2 Pursuant to the Terms and Conditions, Material Adverse Effect means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;

- (b) the Issuer's ability to perform its payment obligations under the Terms and Conditions; or
- (c) the validity and enforceability of the Terms and Conditions or the other Finance Documents.

1.3.3 Attached as Schedule 4 is a calculation prepared by the Issuer on certain indicative combined financial key figures describing the effects of the Merger on the Issuer. As a result of the Merger, the financial condition and business operations of the Issuer are strengthened. Therefore, the Issuer considers that:

- (a) the business, financial condition and operations of the Group taken as a whole are improved;
- (b) the Issuer's ability to perform its payment obligations under the Terms and Conditions are improved; and
- (c) the validity and enforceability of the Terms and Conditions or the other Finance Documents remain as they stand before the Merger.

1.3.4 Moreover, attached as Schedule 5 is the auditor's statement of the Issuer prepared in accordance with Section 4, Chapter 16 of the Companies Act, according to which the Merger does not have the effect of jeopardizing the repayment of the Issuer's debts as the receiving company. Accordingly, no public notice pursuant to Section 6.3, Chapter 16 of the Companies Act will be sought to the debtors of the Issuer, including the Noteholders, in order to allow them to object to the Merger under the Companies Act.

1.3.5 Therefore, the Issuer considers that the Merger does not result in a Material Adverse Effect as set out in Clause 11.4.1(a) of the Terms and Conditions, and the Issuer is therefore not prohibited from completing the Merger under said Clause 11.4.1(a) of the Terms and Conditions.

2 REQUEST

2.1.1 St1 Group Ltd's subsidiary, St1 Supply AB has an existing uncommitted credit line of USD 100,000,000 from Credit Suisse AG (the "**Credit Facility**") which is secured by crude oil and/or naphta and/or similar products (hereinafter referred to as "**Crude Oil**"). The facility is used to balance working capital needs against storage fluctuations. Accordingly, the outstanding amount of the Credit Facility must not exceed the market value of the Crude Oil pledged in favour of Credit Suisse AG (hereinafter "**Pledge of Crude Oil**"). In addition to the Pledge of Crude Oil, the Credit Facility is secured by a general deed of pledge (the "**General Deed of Pledge**") covering all securities, cash deposits, precious metal, couns and other assets held by St1 Supply AB on accounts or in safekeeping at Credit Suisse AG and by an on demand guarantee issued by St1 Group Ltd in favour of Credit Suisse AG (the "**Parent Guarantee**").

2.1.2 Pursuant to the Terms and Conditions Clause 11.6.1, the Issuer shall not (and shall procure that no other Group Company will) create or allow to subsist any Security over any of its assets.

2.1.3 In connection with implementing the Merger, the Issuer shall assume the obligations of St1 Group Ltd pursuant to the Parent Guarantee, thus becoming the guarantor under

the Parent Guarantee . Pursuant to the Terms and Conditions Clause 11.7.1, the Issuer shall not (and shall procure that no other Group Company will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

2.1.4 Therefore, for the purpose of implementing the Merger and to allow for the Pledge of Crude Oil and the Parent Guarantee to secure the Credit Facility after completion of the Merger, we kindly ask the Noteholders to grant a waiver of Clause 11.6.1 and Clause 11.7.1 of the Terms and Conditions, thus allowing the Pledge of Crude Oil and the General Deed of Pledge to remain and the Issuer to assume the obligations under the Parent Guarantee as a guarantor upon completion of the Merger (the "**Request**").

3 CONSENT

We kindly ask the Noteholders to confirm that the Noteholders agree to the Request. Upon agreeing to the Request, Noteholders are also deemed to have approved the Merger and thereby waive any statutory rights they may have to object to the Merger under Chapter 16 of the Companies Act.

4 NON-RELIANCE

The Request is presented to the Noteholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

5 WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

5.1 Final Response Time to participate in the Written Procedure

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 1:00 p.m. (EET) on 3 July 2017 (the "**Final Response Time**"). Votes received thereafter may be disregarded.

5.2 Decision procedure

5.2.1 The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

5.2.2 When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

5.2.3 Information about the decision(s) taken under the Written Procedure will (i) be sent by notice to the Noteholders and (ii) be published on the websites of (a) the Issuer (b) the Agent.

5.2.4 A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date of 19 June 2017 be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

5.4 Notes registered with a nominee

5.4.1 If you are not registered as a direct registered owner, but your Notes are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Notes.

- (i) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a Power of Attorney (Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the CSD as Noteholder, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the CSD as a Noteholder as nominee or direct registered owner.

5.4.2 Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

5.4.3 The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate.

5.5 Quorum

5.5.1 Pursuant to the Terms and Conditions, quorum in respect of a Written Procedure in relation to the Request only exists if a Noteholder (or Noteholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount reply to the request in respect of a Written Procedure.

5.5.2 If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Issuer has confirmed that relevant proposal has not been withdrawn by the Issuer. Quorum in respect of the second Written Procedure only exists if a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount reply to the request in respect of the second Written Procedure.

5.6 Majority

More than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Request.

5.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney in Schedule 2, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee Oy
To the attention of Sami Miettinen / Alexander Livman
Mikonkatu 1B, 5th floor, FI-00100, Helsinki

By courier:

Nordic Trustee Oy
To the attention of Sami Miettinen / Alexander Livman
Mikonkatu 1B, 5th floor, FI-00100, Helsinki

By e-mail:

E-mail: mail@nordictrustee.fi
To the attention of Sami Miettinen / Alexander Livman

6 FURTHER INFORMATION

For further questions regarding the Request, this Notice or for further questions to the Agent regarding the administration of the Written Procedure please contact the Agent at mail@nordictrustee.fi or +358 (0)50 574 8556.

SCHEDULES

Schedule 1	Voting Form
Schedule 2	Power of Attorney
Schedule 3	Group structure following the Merger
Schedule 4	Key Financial Figures
Schedule 5	Auditor's Statement

SCHEDULE 1 – VOTING FORM

For the Noteholders' meeting by way of Written Procedure in St1 Nordic Corporation EUR 100,000,000 Senior unsecured fixed rate notes due 4 June 2019, ISIN FI4000097191.

The undersigned Noteholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

***NOTE:** If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from St1 Nordic Corporation dated 12 June 2017.

The Voting Person hereby votes:

For the Request

Against the Request

The Voting Person hereby confirms that this Voting Form shall constitute a vote also in respect of a second Written Procedure (if any) initiated pursuant to Clause 15.8 of the Terms and Conditions, provided that the Voting Person meets the criteria for being a Voting Person at the time of that second Written Procedure:

Confirmed

Not confirmed

Name of the Voting Person: _____

Capacity of the Voting Person: Noteholder¹: authorised person²:

Voting Person's reg.no/id.no: _____

Voting Person's country of incorporation/domicile: _____

Securities Account number at CSD (if applicable): _____

Name and Securities Account number of custodian(s) (if applicable): _____

Nominal Amount voted for (in EUR): _____

Contact person: _____

Telephone number: _____

E-mail address: _____

Date: _____ 2017

Place: _____

AUTHORISED SIGNATURE³

Name:

Position / title:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from St1 Nordic Corporation dated 12 June 2017).

³ If the undersigned is not a Noteholder according the Terms and Condition and has marked the box "authorised person", the undersigned - by signing this document - confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

SCHEDULE 2 – POWER OF ATTORNEY

For the Noteholders' meeting by way of Written Procedure in St1 Nordic Corporation EUR 100,000,000 Senior unsecured fixed rate notes due 4 June 2019, ISIN FI4000097191.

NOTE: *This Power of Attorney document shall be filled out if the Voting Person is not registered on a securities account with the CSD, as a direct registered owner (Fin. omistaja) or nominee (Fin. hallintarekisteröinnin hoitaja) with respect to one or several Notes. It must always be established a coherent chain of power of attorneys derived from the Noteholder. I.e., if the person/entity filling out this Power of Attorney in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Noteholder.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from St1 Nordic Corporation dated 8 June 2017.

Name of person/entity that is given authorisation to vote as per the Record Date:

Nominal Amount (in EUR) the person/entity is authorised to vote for as per the Record Date:

Name of Noteholder or other intermediary giving the authorisation:

We hereby confirm that the person/entity specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of EUR _____.

We are:

Registered as Noteholder on a securities account with the CSD

Other intermediary and holds the Notes through (specify below):

Date: _____ 2017

Place: _____

AUTHORISED SIGNATURE OF THE NOTEHOLDER / OTHER INTERMEDIARY

Name:

Position / title:

SCHEDULE 3 – GROUP STRUCTURE FOLLOWING THE MERGER

St1 Nordic Oy							
St1 Oy	St1 Lähienergia Oy	St1 Biofuels Oy	St1 Deep Heat Oy	St1 Sverige AB	St1 Norge Automat AS(*)	St1 Norge AS	St1 Sweden Holding AB
Retail operations Direct sales to consumers and industry	Sales, drilling, installation and maintenance of ground source heating solutions	Advanced ethanol production. Development and sales of technology	Production of geothermal heat	Retail operations Direct Sales Marine	Retail operations - St1 sites	Retail operations - Shell sites Direct Sales Marine	St1 Supply AB
							Oil products exports
							St1 Refinery AB
							Oil refining for the account of St1 Supply AB
Lämpöpuisto Oy							
Authorized reseller of Shell-branded liquid fuels							

St1 Nordic's Associated Companies

North European Oil Trade Oy	North European Bio Tech Oy	TuuliWatti Oy	Aviation Fuelling Services Norway AS
Fuel supply for Finnish operations (SOK)	Waste-based ethanol production facilities (SOK)	Industrial windpower (S-Voima)	Aviation refuelling at Norwegian airports (Shell Exploration and Production Holdings B.V.)
North European Oil Trade AS	North European Oil Trade AB		
Fuel Supply for Norwegian operations	Fuel Supply for Swedish operations		

*) St1 Norge Automat AS is in the process of being sold due to Norwegian competition authority ruling.

SCHEDULE 4 – KEY FINANCIAL FIGURES

Key ratios (based on 2016 figures)	St1 Nordic	St1 Group	Indicative combined figure*
Net debt, MEUR	201	5	206
Equity, MEUR	409	222	630
Equity ratio	31.3	50.9	37.3
Net debt / Equity	49%	2%	33%
EBITDA, MEUR	211	131	342
Net debt / EBITDA	0.95	0.04	0.60

** Indicative combined income statement and balance sheet illustrate what the result and balance sheet of St1 Nordic group would have been if St1 Group Ltd had merged with St1 Nordic Corporation 1 January 2016. Thus, it addresses a hypothetical situation and does not present actual results or project any future period.*

SCHEDULE 5 – AUDITOR'S STATEMENT



Auditor's Statement

We have conducted an assignment that gives reasonable assurance concerning the merger plan prepared by the Boards of Directors of St1 Nordic Oy (the acquiring company) and St1 Group Oy (the merging company), dated 8 June 2017. The Board of Directors of St1 Nordic Oy has decided to propose to the Annual General Meeting assembling on 8 June 2017 to decide on a merger between St1 Group Oy and St1 Nordic Oy. The Boards of Directors of the merging companies have prepared a merger plan concerning the proposed merger.

The shareholders of St1 Nordic Oy Oy and St1 Group Oy have accepted that the auditor's statement shall in accordance with the Companies Act Chapter 16 Section 4 Subsection 2 be given only as to whether the merger is conducive to compromising the repayment of the acquiring company's debts.

Responsibility of the Board of Directors

The Boards of Directors of St1 Nordic Oy and St1 Group Oy are responsible for preparing the merger plan and that it gives correct and sufficient information in accordance with the Companies Act.

Independence and quality control of the auditor

We are independent of the company in compliance with the Finnish ethical obligations that concern the assignment performed by us and we have complied with other ethical requirements of these obligations.

The auditor complies with the International Standards on Quality Control ISQC 1 and hence maintains a comprehensive system of quality control that includes documented principles and methods concerning the compliance with the obligations based on ethical requirements, professional standards as well as regulations and decrees applicable.

Responsibilities of the auditor

It is our responsibility to provide a statement concerning whether the merger is conducive to compromising the repayment of the acquiring company's debts. We have conducted an assignment that gives reasonable assurance in accordance with the International Standard on Assurance Engagements 3000. The audit includes measures to obtain evidence, whether the merger is apt to endanger the repayment of the present debts of St1 Nordic Oy.

According to our understanding we have obtained enough adequate evidence for our purposes and for the basis of our statement.

Statement

As my statement in accordance with Companies Act chapter 16 section 4 paragraph 2, I state as my view that the merger is not likely to endanger the repayment of the present debts of the acquiring company St1 Nordic Oy.

Helsinki 8 June 2017

PricewaterhouseCoopers Oy
Authorised Public Accountants

Johan Weckman
Authorised Public Accountant (KHT)



Tilintarkastajan lausunto

Olemme suorittaneet kohtuullisen varmuuden antavan toimeksiannon, joka koskee St1 Nordic Oy:n ja St1 Group Oy:n hallitusten laatimaa 8.6.2017 päivättyä sulautumissuunnitelmaa. St1 Nordic Oy:n hallitus on päättänyt ehdottaa 8.6.2017 kokoontuvalle yhtiökokoukselle päätöksen tekemistä siitä, että St1 Group Oy sulautuu St1 Nordic Oy:öön. Ehdotettuun sulautumiseen liittyen sulautuvien yhtiöiden hallitukset ovat laatineet sulautumissuunnitelman.

St1 Nordic Oy:n ja St1 Group Oy:n osakkeenomistajat ovat antaneet suostumuksensa siihen, että tilintarkastajan lausunto annetaan osakeyhtiölain 16 luvun 4 §:n 2 momentin mukaisesti ainoastaan siitä, onko sulautuminen omiaan vaarantamaan vastaanottavan yhtiön velkojen maksun.

Hallituksen vastuu

St1 Nordic Oy:n ja St1 Group Oy:n hallitukset ovat vastuussa sulautumissuunnitelman laatimisesta ja siitä, että se antaa osakeyhtiölain tarkoittamalla tavalla oikeat ja riittävät tiedot.

Tilintarkastajan riippumattomuus ja laadunvalvonta

Olemme riippumattomia yhtiöstä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme toimeksiantoa ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme.

Tilintarkastaja soveltaa kansainvälistä laadunvalvontastandardia ISQC 1 ja näin ollen ylläpitää kattavaa laadunvalvontajärjestelmää, johon sisältyy dokumentoituja toimintaperiaatteita ja menettelytapoja eettisten vaatimusten, ammatillisten standardien sekä sovellettavien säädöksiin ja määräyksiin perustuvien vaatimusten noudattamista koskien.

Tilintarkastajan velvollisuudet

Velvollisuutenamme on antaa tarkastuksen perusteella lausunto siitä, onko sulautuminen omiaan vaarantamaan St1 Nordic Oy:n nykyisten velkojen maksun. Olemme suorittaneet kohtuullisen varmuuden antavan toimeksiannon kansainvälisen varmennustoimeksiantostandardin ISAE 3000 mukaisesti. Tarkastukseen kuuluu toimenpiteitä evidenssin hankkimiseksi siitä, onko sulautuminen omiaan vaarantamaan St1 Nordic Oy:n nykyisten velkojen maksun.

Käsityksemme mukaan olemme hankkineet lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa evidenssiä.

Lausunto

Osakeyhtiölain 16 luvun 4 §:n mukaisena lausuntona esitämme, että käsityksemme mukaan sulautuminen ei ole omiaan vaarantamaan St1 Nordic Oy:n nykyisten velkojen maksua.

Helsingissä 8.6.2017

PricewaterhouseCoopers Oy
Tilintarkastusyhteisö


Johan Weckman
KHT