

NOTICE OF EVENT OF DEFAULT

To the Noteholders in:

ISIN: FI4000292719 – Stockmann plc EUR 250,000,000 Senior Secured Fixed Rate Notes

From: Nordic Trustee Oy

Date: 9 April 2020

Nordic Trustee Oy is the appointed Noteholders' Agent under the terms and conditions for the abovementioned bond issue (the "**Terms and Conditions**"). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

As stated in the Issuer's press release dated 6 April 2020, the Issuer has on 6 April 2020 filed for corporate reorganisation at the District Court of Helsinki. Consequently, we hereby in our capacity as the Noteholders' Agent, notify the Noteholders in accordance with Clause 12.3 of the Terms and Conditions that an Event of Default has occurred and is continuing in respect of paragraph (d) of Clause 12.1.

Please note that the Noteholders representing at least 10 per cent. of the Adjusted Nominal Amount may request for a decision by the Noteholders on a matter relating to the Notes Documents which shall be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

For questions, please contact the Noteholders' Agent at finland@nordictrustee.com / +358 50 574 8556.

Yours faithfully,

NORDIC TRUSTEE OY