

Company	AS Harju Elekter Group
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Title	Changes to the management boards of Harju Elekter's subsidiaries

Due to the restructuring plan of the operations of Harju Elekter in Finland, we hereby announce the changes made in the managements of Satmatic Oy and Finnkumu Oy, fully-owned subsidiaries of AS Harju Elekter. On 31.03.2019, Rainer Timo Nurkkala will resign from the position of CEO of Satmatic Oy and on 30.06.2019, Maire Korpi, will resign from the position of CEO of Finnkumu Oy.

The two above mentioned Finnish subsidiaries of Harju Elekter will be consolidated under common management. The Group appoints Jan Osa, former head of AS Harju Elekter Elektrotehnika, as the new CEO of Satmatic Oy and Finnkumu Oy, who will start working in Satmatic Oy from 1.04.2019 and in Finnkumu Oy from 1.07.2019.

Mr Osa (born 05.11.1969) is a graduate of the Tallinn University of Technology, with a speciality in industrial automation and robotics (1994), and in EBS (Estonian Business School), with an Executive Master of Business Administration, in 2017. He has worked in the Harju Elekter Group since 1994; as the managing director of AS Harju Elekter Elektrotehnika starting from 2015. Jan Osa owns 19,000 of Harju Elekter shares. He has direct participation 0.11%. He doesn't have indirect holdings.

In connection with Jan Osa's new employment as CEO of the Finnish subsidiaries, the former sales director, Indrek Ulmas, was appointed as the managing director of AS Harju Elekter Elektrotehnika, to start performing the duties of the managing director from 1.04.2019.

Mr Ulmas (born 07.08.1972) is a graduate of the Pori School of Technology in the field of electrical equipment and systems (1992). He has worked in the Harju Elekter Group since 2015; as the sales director of AS Harju Elekter Elektrotehnika starting from 2018. Indrek Ulmas doesn't own Harju Elekter shares.

After launching its activities in 1968, Harju Elekter Group has developed into a leading producer of MV/LV electrical and engineering devices in the Baltic countries and a well-known and respected manufacturer in Scandinavia. Harju Elekter's main field of business is the development, manufacturing and sale of equipment necessary for the distribution and transmission of electric energy. The core business is supported by a sheet metal plant in Estonia and the development and leasing of industrial real estate. Harju Elekter Group's



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