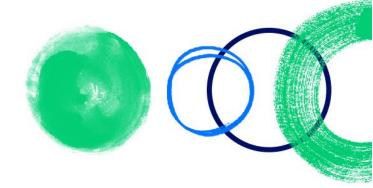
Sonae Announcement



(Translation from the Portuguese original)

Maia, 15 December 2023

The voluntary public tender offer (the "Offer") period (the "Offer Period") for all Musti Group Plc ("Musti" or "Company") outstanding shares ("Shares") commences on 18 December 2023.

Sonae SGPS SA ("Sonae") hereby informs, following its announcement on 29 November 2023¹, that the Finnish Financial Supervisory Authority has today approved the tender offer document (the "Offer Document") submitted by Flybird Holding Oy (the "Offeror"). The Offeror is a Sonae subsidiary incorporated in Finland for the purposes of the Offer.

The Offer Period will run from 18 December 2023 until 05 February 2024, unless it is extended by the Offeror in accordance with the Offer terms and conditions as included in the Offer Document. Any possible extension of the Offer Period will be announced by the Offeror through a stock exchange release. The Offer is expected to be completed during the first quarter of 2024.

The English language translation of the Offer Document, including its terms and conditions, is available on the internet at www.flybird-tenderoffer.com, mustigroup.com/investors/flybird-tender-offer and www.nordea.fi/musti-offer as of 15 December 2023.

As previously announced, the Offer price is EUR 26.00 (twenty-six Euro) in cash for each Share validly tendered in the Offer (the "Offer Price") and represents a premium of approximately:

- 27.1 per cent compared to EUR 20.46, i.e. the closing price of the Share on Nasdaq Helsinki Ltd ("Nasdaq Helsinki") on 28 November 2023, the last trading day immediately preceding the announcement of the Offer; and
- 40.4 per cent compared to EUR 18.51, i.e. the six-month volume-weighted average trading price of the Share on Nasdaq Helsinki on the last trading day immediately preceding the announcement of the Offer.

Musti Board of Directors, represented by a quorum comprising its non-conflicted members, has unanimously decided to recommend in its <u>public statement dated 13 December 2023</u>² that the shareholders of Musti accept the Offer. The Board of Directors of Musti supported its recommendation

Maia Commercial Registry and Fiscal Number 500273170

¹ Available in the link: https://sonae.pt/en/sonae/comunicados/click.php?id=1410

² Available in the link: https://www.mustigroup.com/releases/statement-of-the-board-of-directors-of-musti-group-plc-regarding-the-voluntary-public-cash-tender-offer-by-the-consortium-comprising-sonae-jeffrey-david-johan-dettel-and-david-ronnberg/

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after an assessment of several factors, including two separate fairness opinions, dated 29 November 2023, from Advium Corporate Finance Ltd. and Carnegie Investment Bank AB - Finland Branch, which considered the Offer Price to be fair from a financial point of view to Musti shareholders. The complete fairness opinions are appended to the statement of the Board of Directors of Musti³ which is attached as Annex A to the Offer Document⁴. On the recommendation, the Musti Board of Directors also disclosed that it has previously investigated, without success, alternative strategic opportunities for the Company, and therefore considers the likelihood of a competitive bid being launched over the Company to be limited.

The completion of the Offer is subject to the satisfaction of certain customary conditions before the announcement of the final result of the Offer, including, among others, that approvals by all necessary competition authorities and other regulatory authorities have been received, and that the Offeror has gained control of more than 90 per cent of the Shares and votes in Musti, or has amended or waived such condition.

The preliminary result of the Offer, as well as information as to whether the Offer will be completed on the date of the announcement of the final result – subject to the conditions to completion of the offer have been satisfied or waived by the Offeror - or whether the Offer Period will be extended, will be announced on or about the first (1st) Finnish banking day following the expiration of the Offer Period. The final result of the Offer will be announced on or about the third (3rd) Finnish banking day following the expiration of the Offer Period, at the latest.

The Offeror, Sonae and Sonae Holdings, S.A., each respectively, reserve the right to acquire, or enter into arrangements to acquire Shares, or arrange ownership of Shares, before, during and/or after the Offer Period, or during any extension period, in the market, whether in Nasdaq Helsinki or otherwise.

The Offeror has, between the Offer announcement and today, purchased an aggregate of 861,806 Shares in Musti. The highest price paid in such purchases has been EUR 26.00 (twenty-six Euro) per Share.

Further announcements will be made as and when deemed appropriate in compliance with applicable laws and regulations, and the recommendations of the Portuguese and Finnish market regulators.

The Representative for Market Relations,

³ Available in the link: https://www.mustigroup.com/releases/statement-of-the-board-of-directors-of-musti-group-plc-regarding-the-voluntary-public-cash-tenderoffer-by-the-consortium-comprising-sonae-jeffrey-david-johan-dettel-and-david-ronnberg/

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