

Company AS Tallink Grupp
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Title Intention to Make a Voluntary Takeover Offer to Acquire the Shares of AS Tallink Grupp

Today, on 17 June 2024, a shareholder of AS Tallink Grupp, AS INFORTAR (registry code: 10139414, "Offeror"), has notified of its intention to make a voluntary takeover offer to acquire all shares of AS Tallink Grupp not yet belonging to the Offeror. Below we publish the Offeror's notice regarding the intention to make a voluntary takeover offer.

NOTICE OF INTENTION TO MAKE A VOLUNTARY TAKEOVER OFFER TO ACQUIRE THE SHARES OF AS TALLINK GRUPP

AS INFORTAR (a company registered in Estonia with registry code 10139414, "Infortar" or "Offeror") announces its intention to make a voluntary takeover offer to all shareholders of Aktsiaselts Tallink Grupp ("Tallink") to acquire all shares of Tallink not held by the Offeror ("Offer").

After the Offer, the Offeror does not intend to apply for takeover of the remaining shares either according to § 182(1) of the Estonian Securities Market Act or provisions of chapter 29(1) of the Estonian Commercial Code. With the Offer the Offeror wishes to increase its shareholding in Tallink and to offer the investors of Tallink an opportunity to exit their investment in extent and on conditions not available on the stock exchange. As of the date of this notice the Offeror does not intend to initiate proceedings for terminating the listing of Tallink shares at Nasdaq Tallinn Stock Exchange or Nasdaq Helsinki Stock Exchange (with respect to depository receipts).

The Offer takes place as a voluntary takeover offer and the Offeror is not obliged to conduct the Offer under § 166 of the Estonian Securities Market Act. The Offeror makes the Offer with the price of 0.55 euros per one Tallink share. Upon determining the offer price, the average market price of Tallink shares for the last three years (ca 0.61 euros) has been taken into account from which the dividend payable to all shareholders of Tallink on 3 July 2024 in the sum of 0.06 euros per share has been deducted.



A voluntary takeover offer means that the offeror must not determine the offer price based on the criteria for determining the just price specified in the takeover offer rules. Furthermore, this also means that the shareholders are not obligated to participate in the Offer. All shareholders may freely choose whether to accept the Offer or not. Infortar treats all shareholders equally and the Offer is made with respect to all shares of Tallink not yet belonging to the Offeror.

Chairman of the Management Board of Infortar Ain Hanschmidt:

"Estonian economy has been declining for nine consecutive quarters, country's credit rating has been lowered and the geopolitical risk is still high. In case Tallink has any shareholders who doubt in the economic outlook of our region then this offer brings liquidity to the market and provides them an opportunity to consider an exit. Infortar believes in the financial and market position of Tallink and plans to keep it a public listed company, however, it must be taken into account that for larger international investors the liquidity of the company's stock and market depth is limited - the average daily turnover of Tallink shares for the last year is about 175,000 euros"

The terms of the Offer and its acceptance shall be determined in the takeover prospectus ("Prospectus") and Offer notice to be published by the Offeror. In accordance with applicable law the Offeror shall submit the Prospectus and the Offer notice to the Estonian Financial Supervision and Resolution Authority ("EFSA") for approval. The Prospectus and Offer notice shall be published at a date determined by EFSA after their approval, however, the Offeror intends to start the Offer in the beginning of July 2024 and the Offer is intended to last for 35 days.

This notice does not constitute, or form part of, any offer, invitation or solicitation by any party to sell or purchase any securities in any jurisdiction.

The Offer shall be made in accordance with the laws of the Republic of Estonia and will not be subject to any review or approval by any foreign regulatory authority. The Offer will not be made to persons whose participation in the Offer requires an additional offer document to be prepared, a registration effected or that any other measures would be taken in addition to those required under the laws of the Republic of Estonia. In the event of any inconsistency between the contents of the Prospectus and any other document or release, the provisions of the Prospectus in the Estonian language shall prevail.

This notice is not for release or distribution, directly or indirectly, in or into any jurisdiction where to do so would be unlawful or to persons or jurisdictions who are subject to financial sanctions imposed by competent authorities. Persons receiving this document or any other related documents (including custodians, nominees and trustees) must observe these restrictions and must not send or distribute this document in or into the relevant



jurisdictions or to relevant persons.

Neither this document nor any other information supplied in connection with the Offer should be considered as a recommendation by either Offeror or by any other person to any recipient of this document (including any other information supplied in connection with the Offer) to sell any Tallink shares. Each person who contemplates selling any shares should make its own independent investigation of the financial condition and affairs of Tallink and its subsidiaries, and its own appraisal of the Offer.

Unless otherwise specified in this notice, all information contained in this notice is presented as at the date of this notice.

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